

Wednesday, 14 December 2005

MARKET ANNOUNCEMENT

Net Tangible Asset Backing - 30 November 2005

Month Ending:	% Change	Current Month 30 November 2005	Previous Month 31 October 2005
Pre-Tax NTA Backing per share (cents) ⁽¹⁾	-0.5%	22.85	22.96
Post-Tax NTA Backing per share (cents) ⁽²⁾	0.3%	22.37	22.29
Based on total issued share capital		75,312,820	75,312,820

As announced on the 9 December 2005, the Company completed a 1 for 4 share conversion of its issued capital. The Company now has (post-conversion) 18,828,253 ordinary fully paid shares on issue (previously 75,312,820). The figures stated in this market announcement are as at 30 November 2005, being a date prior to the share reconstruction being finalised. The table below reflects the NTA position of the Company post share conversion.

Month Ending:	Post-conversion Current Month 30 November 2005
Pre-Tax NTA Backing per share (cents) ⁽¹⁾	91.40
Post-Tax NTA Backing per share (cents) ⁽²⁾	89.46
Based on total issued share capital post share conversion	18,828,253

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The NTA position (post-tax) comprises the following items:

Net Assets	Current Month \$'millions	Previous Month \$'millions
Investment in the FSP Equities Leaders' Fund (FSP Fund) managed by the Company's investment manager, FSP Equities Management Limited (FSP) ⁽¹⁾	15.90	15.55
Shares in Drillsearch Energy Limited (DLS) ⁽³⁾	1.54	1.79
Provision for income tax ⁽²⁾	(0.36)	(0.50)
Net cash on deposit / other assets	(0.23)	(0.05)
Total Net Assets	16.84	16.79

About The FSP Equities Leaders' Fund (FSP Fund)

The FSP Fund is a wholesale fund not open to retail investors. The investment management team is led by Mr Ronni Chalmers. As the objective of the fund is to outperform the S&P/ASX 200 Accumulation Index over the medium term, FSP targets at least 75% of the investments of the fund in securities from the S&P/ASX 200 Index. The fund is currently invested in over 90 stocks.

Notes:

1. NTA backing is calculated for SCB and its controlled entities (SCB Group).

The SCB Group's investments are financial assets which are measured at fair value at month end. The fair value of listed securities are measured at bid price (where available) and last sale price (where bid price is not available) at month end and excludes disposal costs. The fair value of the Company's investment in the FSP Fund is valued at the unit price at month end published by FSP - such unit price reflects the net tangible asset backing of the fund and no buy/sell spread or exit fees are charged to the Company.

2. The post-tax NTA backing per share is reported net of provision for tax liabilities on the SCB Group's net profit (including after any realised and unrealised gains on investments) after consolidation.
3. 20,788,016 DLS shares at 7.4 cents each at 30 November 2005 (31 October 2005: 20,788,016 shares at 8.6 cents each).

For further information:

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