

# MARKET ANNOUNCEMENT

## NTA Backing as at 30 September 2015

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after-tax Net Tangible Assets (NTA) Backing as at 30 September 2015 was \$0.236 per share.

NTA Backing for Period Ending:	% Change	Current Month 30 September 2015	Previous Month 31 August 2015
Pre-Tax NTA Backing per share	-1.67%	\$0.236	\$0.240
Post-Tax NTA Backing per share	-1.67%	\$0.236	\$0.240
Based on total issued share capital		<b>75,078,437</b>	<b>74,800,211</b>

On 25 September 2015, the Company paid a 0.5 cent per share fully franked dividend at a total cost of \$0.374 million. This dividend was provided for in the previous month's NTA Backing. A total of 278,226 shares were also issued on 25 September 2015 under the Company's Dividend Reinvestment Plan at an issue price of \$0.1453 per share.

Bentley's NTA position comprises the following items:

NTA Components:	Current Month 30 September 2015	Previous Month 31 August 2015
	\$'m	\$'m
Cash	9.93	13.23
CBG Australian Equities Fund (Wholesale)	5.16	5.19
Investment in Associate Entity – Strike Resources Limited	2.89	-
ASX-listed securities	0.58	0.69
Net other assets/(liabilities)	(0.87)	(1.14)
<b>Net Tangible Asset</b>	<b>17.69</b>	<b>17.97</b>

Bentley's major securities holdings as at 30 September 2015 were:

Security	ASX Code/Description	Industry Sector	Value \$'m	% of NTA
CBG Fund	Unlisted managed fund	Diversified	5.16	29%
Strike Resources Limited	SRK	Materials	* 2.89	16%
Other listed securities	Various	Various	0.58	3%

\* Investment in Associate entity carried at fair value based on equity accounting (refer Note (1) below)



**Notes:**

- (1) With effect on 2 September 2015, Bentley's investment in Strike Resources Limited (ASX: SRK) is regarded as an Associated Entity (over which Bentley is considered to have significant influence) and is accounted for under the equity method in the consolidated financial statements. Under the equity method, the carrying amount of an investment in an Associate entity is at initial cost plus a share of the Associate Entity's net profit or loss (after tax) for the financial year to the relevant balance date. Refer Note 1.3 (Investment in Associate Entity) on page 31 of Bentley's [2015 Full Year Report](#) for further information in this regard.

Bentley has carried its investment in SRK (52,553,493 shares being 36.16% of SRK's total issued share capital) at initial cost of \$2,890,420 (being \$0.055 per share<sup>1</sup>) and recognised a nil amount as its 36.16% share of SRK's net profit/loss for the period from 2 September to 30 September 2015 month end, as SRK was not able to provide the required financial information from which this amount could be determined and recognised within the time required for the lodgement of BEL's monthly NTA backing announcement. Bentley notes SRK's closing bid price on ASX was \$0.0495 as at 30 September 2015.

- (2) Units invested in the CBG Australian Equities Fund (Wholesale) (**CBG Fund**) are valued at the audited unit price published by the investment manager, [CBG Asset Management Limited](#), as at month end – the unit price reflects the net asset backing of the fund; there is no buy/sell spread price; there is no recognition of realisation costs as there are no exit fees charged on redemption of units.
- (3) The post-tax NTA Backing per share figure is reported net of provision for tax liabilities on realised and unrealised gains on investments, in accordance with the Company's income tax accounting policy (refer note 1.7 (Summary of Accounting Policies – Income Tax) at page 33 of the Company's [2015 Full Year Report](#) released on ASX on 1 September 2015).
- (4) Bentley's current accounting policy is to recognise deferred tax assets arising from its carried forward tax losses and its unrealised loss on investments only to the extent of offsetting any deferred tax liabilities arising from its unrealised gains on investments.
- (5) Bentley's current accounting policy uses the first in-first out method of calculating gains or losses on sales of share investments.

---

**FOR FURTHER INFORMATION:**

Farooq Khan  
Chairman  
T | (08) 9214 9757  
E | [info@bel.com.au](mailto:info@bel.com.au)

Victor Ho  
Company Secretary  
T | (08) 9214 9757  
E | [cosec@bel.com.au](mailto:cosec@bel.com.au)

---

<sup>1</sup> Being the cash consideration paid in respect of a takeover bid for SRK successfully closed on 2 September 2015; refer Bentley's ASX Announcement dated 31 July 2015: [Despatch of Bidders Statement to Holders of Strike Resources Limited](#)