Wednesday, 14 September 2005

MARKET ANNOUNCEMENT

Net Tangible Asset Backing – 31 August 2005

Month Ending:	% Change	**31 August 2005 Consolidated**	31 July 2005 Consolidated
Net tangible assets (before tax)		**$21.293m**	$20.699m
Pre-Tax NTA Backing per share	+2.9%	$1.20	$1.16
Net tangible assets (after tax)		**$20.224m**	$19.727m
Post-Tax NTA Backing per share	+2.5%	$1.14	$1.11
Based on total issued share capital		**17,814,389**	16,812,156

(The 31 August NTA backings do not take into account a 1.50 cent (or $0.015) full franked dividend which was announced by the Company on 13 September 2005 and payable on 7 October 2005)

The NTA position comprises the following items:

Net Assets	**Current Month $'millions**	Previous Month $'millions
Investments in listed Associated Entities:		
(a) Shares in Bentley International Limited (**BEL**)	3.555	3.482
(b) Shares in Scarborough Equities Limited (**SCB**)	4.655	4.369
Investment in property	3.803	3.823
Investments in other securities	9.121	8.985
Net cash / other assets	0.158	0.039
Pre-Tax NTA	**21.293**	20.699
Tax Provisions:		
(a) Prior year tax	(0.580)	(0.624)
(b) Current year tax	-	-
(c) Net deferred tax asset / (liability)	(0.488)	(0.349)
Post-Tax NTA	**20.224**	19.727

Notes for Current Month NTA Position:

(1) The Company's investments in Associated Entities (i.e. in which the Company has a greater than 20% interest) are accounted for under the equity method in the consolidated financial statements.

Under the equity method, the carrying amount of each such investment is cost plus a share of the Associate Entity's net profit or loss (after tax) for the financial year to month end as provided to the Company by each such Associated Entity.

Accordingly, the Company's:

(i) 25% interest in BEL has a carrying value of 36.6 cents per share ($3.555m); this compares with BEL's last bid price on ASX of 36 cents per share ($3.495m) and BEL's after tax NTA backing of 46.7 cents per share ($4.534m) at month end;

(ii) 26.6% interest in SCB has a carrying value of 23.2 cents per share ($4.655m); this compares with SCB's last bid price on ASX of 16 cents per share ($3.207m) and SCB's after tax NTA backing of 21.95 cents per share ($4.400m) at month end.

(2) The fair value of the Consolidated Entity's investments in other listed securities are based on each securities' last bid price on market at month end.

(3) The Consolidated Entity's investment in real property is carried at cost.

(4) Tax Provision Item (c) includes a provision for income tax on net unrealised gains on the Company's investments in securities and its share of Associated Entities' after tax net profit for the month (deferred tax liability) and the recognition of future income tax benefits on net unrealised losses on the Company's investments in securities and its share of Associated Entities' after tax net loss for the month (deferred tax asset).

Further information:

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