



Bentley Capital Limited

HALF YEAR REPORT

31 December 2015

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE
30 JUNE [2015 ANNUAL REPORT](#) OF THE COMPANY
LODGED ON ASX ON 27 OCTOBER 2015



ASX Code: BEL

Bentley Capital Limited

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BOARD

Farooq Khan	Executive Chairman
William M. Johnson	Executive Director
Simon K. Cato	Non-Executive Director

COMPANY SECRETARY

Victor P. H. Ho

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APPENDIX 4D HALF YEAR REPORT

This Half Year Report is provided to the Australian Securities Exchange (ASX) under ASX Listing Rule 4.2A.3.

Current reporting period:	1 July 2015 to 31 December 2015
Previous corresponding period:	1 July 2014 to 31 December 2014
Reporting Date:	31 December 2015
Company:	Bentley Capital Limited (BEL or the Company)
Consolidated Entity:	BEL and controlled entities (Bentley)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

CONSOLIDATED	Dec 2015 \$'000	Dec 2014 \$'000	% Change	Up / Down
Net gain on financial assets held at fair value through profit or loss	4,115	-	N/A	N/A
Net gain on initial recognition of financial asset as Associate entity	-	1,910	N/A	N/A
Net gain on sale of financial asset held for sale	-	271	N/A	N/A
Dividends	56	21	274%	Up
Interest	8	15	61%	Down
Other income	45	1	2151%	Up
Total revenue	4,224	2,218	90%	Up
Net loss on financial assets held at fair value through profit or loss	-	(675)	N/A	N/A
Share of loss in Associate entity	(102)	-	N/A	N/A
Software development expenses	(508)	(284)	79%	Up
Salaries, fees and employee benefits	(530)	(164)	223%	Up
Investment expenses	(66)	(27)	146%	Up
Corporate expenses	(53)	(44)	20%	Up
Administration and other expenses	(453)	(233)	95%	Up
Total expenses	(1,712)	(1,427)	20%	Up
Profit before tax	2,512	791	218%	Up
Income tax benefit/(expense)	-	-		
Profit after tax attributable to members	2,512	791	218%	Up
Basic and diluted earnings per share (cents)	3.35	1.07	214%	Up
CONSOLIDATED	Dec 2015 cents	June 2015 cents	% Change	Up / Down
Pre-Tax NTA backing per share	23.85	21.11	13%	Up
Post-Tax NTA backing per share	23.85	21.11	13%	Up
Pre and Post-Tax NTA backing per share (with the dividend paid during the Current Reporting Period added back)	24.35	21.11	15%	Up

Bentley is pleased to report continued success from its actively managed strategic investment strategy with the realisation of a \$3.67 million net gain on the sale of its 19.95% stake in [Molopo Energy Limited](#) (ASX:[MPO](#)) during the half year – which represents a 37% gross return (from cost).

This has built on the gains made in 2014 from the sale of strategic stakes in [Bauxite Resources Limited](#) (ASX:[BAU](#)) (64% gross return) and Marathon Resources Limited (ASX : formerly MTN; now LCK) (48% gross return).

Bentley notes that it has secured a 36.16% strategic interest in [Strike Resources Limited](#) (ASX:[SRK](#)) during the half year and has representation on the Strike Board – Strike is cashed up (to the extent of ~\$7 million) and has announced that it is looking at technology related ventures to form the basis for a new strategy for the company.

APPENDIX 4D HALF YEAR REPORT

BRIEF EXPLANATION OF RESULTS

Bentley's principal activities during the half year comprise share investment and trading and software, Internet technology and applications development.

With respect to its share investment and trading activities, Bentley generated a net gain of \$4.115 million (pre and post-tax) for the half year, comprising:

- (a) Realised gains on investments of \$3.499 million; and
- (b) Unrealised gains on investments of \$0.617 million.

Please refer to the Directors' Report and financial statements and notes thereto for further information on a review of Bentley's operations and financial position and performance for the half year ended 31 December 2015.

DIVIDENDS

Consistent with its stated Dividend Policy to make annual distributions of at least one cent per share (referred to below), the Directors have declared payment of a fully franked dividend as follows:

Dividend Rate	Record Date	Expected Payment Date	Franking
0.5 cent per share	11 March 2016	18 March 2016	100% franked

The Company's Dividend Reinvestment Plan (DRP) will apply to this dividend. The Directors have determined that the DRP issue price will be at a 2.5% discount to the Company's volume weighted average price on ASX in the 5 day period up to and including the dividend record date. The Company will lodge a market announcement advising the final DRP issue price after the record date.

A copy of the Company's [DRP Rules](#) and [Application/Notice of Variation Form](#) can be obtained from the Company or downloaded from the Company's website.

The Company paid a 0.50 cent per share fully franked dividend and issued shares under its DRP during the financial half year as follows:

Dividend Rate	Record Date	Payment Date	DRP Issue Price (cents)	DRP Shares Issued
0.5 cent per share	11 September 2015	25 September 2015	14.53	278,226

This continues Bentley's long distribution track record with recent payments as illustrated below¹:

Rate per share	Nature	Payment Date	Franking
0.50 cent	Dividend	18 March 2016	100%
0.50 cent	Dividend	25 September 2015	100%
0.55 cent	Dividend	20 March 2015	100%
0.95 cent	Dividend	26 September 2014	100%
One cent	Dividend	21 March 2014	100%
One cent	Return of capital	12 December 2013	N/A
One cent	Return of capital	18 April 2013	N/A
One cent	Return of capital	30 November 2012	N/A
One cent	Return of capital	19 April 2012	N/A
5 cents	Return of capital	14 October 2011	N/A

¹ Bentley paid a distribution to shareholders every year (save on 4 occasions) since its admission to ASX in 1986.

APPENDIX 4D HALF YEAR REPORT

Dividend Policy

It is the objective of the Company to provide a regular and stable distribution to shareholders after the announcement of its half year and full year operating results. These results are normally announced at the end of February and August each year and the Company will endeavour to announce its proposed distribution at this time.

The Company intends to make annual distributions to shareholders of at least one cent per share, to the extent permitted by law and subject to prudent business practice. It is envisaged that shareholder distributions will be made twice per year. Dividends will be franked to the extent that available franking credits permit. Capital returns will be subject to prior shareholder approval

CONTROLLED ENTITIES and ASSOCIATES and JOINT VENTURE ENTITIES

[Strike Resources Limited](#) (ASX:[SRK](#)) became an Associate entity with effect on 2 September 2015 when Bentley completed its off-market takeover bid for SRK. ²

[Molopo Energy Limited](#) (ASX:[MPO](#)) ceased to be an Associate entity on 26 August 2015 when Bentley sold its entire 49,687,332 (19.95%) shareholding in MPO. ³

Bentley did not have any other interest in associates or joint venture entities during the financial half year.

The Company did not gain or lose control over any entities during the financial half year.

For and on behalf of the Directors,



Victor Ho
Company Secretary

Date: 24 February 2016

Telephone: (08) 9214 9757

Email: cossec@bel.com.au

² Refer Bentley's ASX Announcement of [31 July 2015: Despatch of Bidders Statement to Holders of Strike Resources Limited](#)

³ Refer Bentley's ASX announcement dated 26 August 2015: [Sale of Shares in Molopo Energy](#)

COMPANY PROFILE

Bentley Capital Limited has been listed on the Australian Securities Exchange (ASX) since October 1986 as an investment company (ASX Code: BEL). Bentley's investment objectives are to:

- Achieve a high real rate of return over the medium term, ideally comprising both revenue and capital growth, whilst operating within acceptable risk parameters set by the Board; and
- Deliver a regular distribution stream to shareholders.

Bentley's Investment Mandate is outlined on page 60 of its [2015 Annual Report](#).

As at 31 December 2015, Bentley had net tangible assets (NTA) of \$18.60 million (at \$0.2385 cents post-tax NTA backing per share), 75,078,437 fully paid ordinary shares on issue, and 1,811 shareholders on its share register.

NET ASSET WEIGHTINGS

Net Assets	31 Jan 2016		31 Dec 2015		30 Jun 2015		31 Dec 2014	
	\$'m	%	\$'m	%	\$'m	%	\$'m	%
Australian equities ¹	11.85	66.5	11.50	61.8	15.63	95.2	16.45	92.2
Intangible assets ²	0.68	3.8	0.70	3.7	0.64	3.9	0.48	2.7
Provision for income tax	-	-	-	-	-	-	-	-
Net cash on deposit/other assets/provisions	5.30	29.7	6.40	34.5	0.16	0.9	0.91	5.1
Total Net Assets	17.83	100.0	18.60	100.0	16.43	100.0	17.84	100.0
NTA Backing per share	\$0.2284		\$0.2385		\$0.2111		\$0.2333	
Adjusted NTA Backing per share (with the dividend paid during the half year ending 31 December 2015 added back)	N/A		\$0.2435		N/A		N/A	

¹ Includes an investment in the CBG Australian Equities Fund (Wholesale) (CBG Fund).

² Capitalised software, Internet and applications development costs.

MAJOR HOLDINGS

A summary of Bentley's major investment holdings (by value and as a percentage of net assets) is:

Security	ASX Code	Industry Sector	31 Jan 2016		31 Dec 2015		30 Jun 2015		31 Dec 2014	
			\$'m	%	\$'m	%	\$'m	%	\$'m	%
CBG Australian Equities Fund	-	Diversified	6.41	35.9	5.72	30.8	5.22	32.0	5.60	31.4
Strike Resources Limited	SRK	Metals & Mining	2.76	15.5	2.79	15.0	-	-	-	-
Westpac Banking Corporation	WBC	Banks	0.62	3.4	0.67	3.6	-	-	-	-
National Australia Bank	NAB	Banks	0.61	3.4	0.66	3.6	-	-	-	-
BHP Billiton Limited	BHP	Materials	0.48	2.7	0.54	2.9	-	-	-	-
Other listed securities	Various	Various	0.98	5.5	1.12	6.0	10.42	63.9	10.85	60.9

DISTRIBUTION HISTORY*

Rate per share	Nature	Record Date	Payment Date	Franking	DRP Issue Price
0.50 cent	Dividend	11 March 2016	18 March 2016	100%	TBA
0.50 cent	Dividend	11 September 2015	25 September 2015	100%	\$0.1453
0.55 cent	Dividend	13 March 2015	20 March 2015	100%	\$0.1327
0.95 cent	Dividend	12 September 2014	26 September 2014	100%	\$0.1486
One cent	Dividend	14 March 2014	21 March 2014	100%	\$0.1441
One cent	Return of capital	6 December 2013	12 December 2013	N/A	N/A
One cent	Return of capital	15 April 2013	18 April 2013	N/A	N/A
One cent	Return of capital	26 November 2012	30 November 2012	N/A	N/A
One cent	Return of capital	16 April 2012	19 April 2012	N/A	N/A
5 cents	Return of capital	12 October 2011	14 October 2011	N/A	N/A

* Bentley has paid a distribution to shareholders every year (save on 4 occasions) since its admission to ASX in 1986. Please refer to Bentley's website for full distribution history.

DIVIDEND POLICY

Bentley intends to make annual distributions to shareholders of at least one cent per share, to the extent permitted by law and subject to prudent business practice. It is envisaged that shareholder distributions will be made twice per year (after the announcement of Bentley's half year and full year operating results in February and August). Dividends will be franked to the extent that available franking credits permit. Capital returns will be subject to prior shareholder approval.

DIRECTORS' REPORT

The Directors present their Directors' Report on Bentley Capital Limited ABN 87 008 108 218 (**Company** or **BEL**) and its controlled entities (the **Consolidated Entity** or **Bentley**) for the financial half year ended 31 December 2015 (**Balance Date**).

Bentley is a company limited by shares that was incorporated in South Australia in June 1986 and has been listed on the Australian Securities Exchange (**ASX**) since October 1986 (ASX Code: BEL).

The Company has prepared a consolidated financial report incorporating the entities that it controlled during the financial half year, being wholly owned subsidiaries.

PRINCIPAL ACTIVITIES

BEL is a listed investment company (**LIC**). Bentley's investment objectives are to⁴:

- Achieve a high real rate of return over the medium term, ideally comprising both revenue and capital growth, whilst operating within acceptable risk parameters set by the Board; and
- Deliver a regular distribution stream to shareholders.

Bentley also has a software, Internet and applications development division which provides exposure to this potentially valuable technology sector.

NET TANGIBLE ASSET BACKING

CONSOLIDATED	December 2015 \$'000	June 2015 \$'000
Net assets	18,605	16,426
Less: Intangible assets	(696)	(639)
Net tangible assets	17,909	15,787
Pre-tax NTA backing per share (cents)	23.85	21.11
Less: Net deferred tax asset/liabilities / tax provision	-	-
Net tangible assets	17,909	15,787
Post-tax NTA backing per share (cents)	23.85	21.11
Value of dividend paid in previous 6 months	374	409
Adjusted Pre and post-tax NTA backing per share (cents) (with the dividend paid during the half year added back)	24.35	N/A
Based on total issued shares	75,078,437	74,800,211

During the financial half year, Bentley paid a fully franked dividend of 0.50 cent per share to shareholders on 25 September 2015 at a total cost of \$0.374 million (December 2014: 0.95 cent fully franked dividend paid in September 2014).

Bentley's 31 January 2016 pre and post-tax NTA backing was 22.84 cents per share (unaudited).⁵

⁴ Refer Investment Mandate approved by shareholders on 25 February 2009 - refer Bentley's [Notice of Meeting dated 15 January 2009](#) and released on ASX on 23 January 2009; Investment Mandate also reproduced at page 60 of Bentley's [2015 Annual Report](#).

⁵ Refer Bentley's ASX Announcement dated 12 February 2016: [NTA Backing as at 31 January 2016](#)

DIRECTORS' REPORT

OPERATING RESULTS

CONSOLIDATED	December 2015 \$'000	December 2014 \$'000
Net gain on financial assets held at fair value through profit or loss	4,115	-
Net gain on initial recognition of financial asset as Associate entity	-	1,910
Net gain on sale of financial asset held for sale	-	271
Interest	56	15
Dividends	8	20
Other income	45	2
Total revenue	4,224	2,218
Net loss on financial assets held at fair value through profit or loss	-	(675)
Share of loss in Associate entity	(102)	-
Software development expenses	(508)	(284)
Salaries, fees and employee benefits	(530)	(164)
Investment expenses	(66)	(27)
Corporate expenses	(53)	(44)
Administration and other expenses	(453)	(233)
Total expenses	(1,712)	(1,427)
Profit before income tax expense	2,512	791
Income tax expense	-	-
Profit after income tax expense	2,512	791

Bentley's principal activities during the half year comprise share investment and trading and software, Internet technology and applications development.

With respect to its share investment and trading activities:

- (a) Bentley generated a net gain of \$4.115 million (pre and post-tax) for the half year, comprising:
 - (i) Realised gains on investments of \$3.499 million; and
 - (ii) Unrealised gains on investments of \$0.617 million;
- (b) Bentley recognised \$0.102 million as its share of Strike Resources Limited's (ASX:SRK) net loss for the half year ended 31 December 2015 under equity accounting for Strike as an Associate entity.

Bentley's performance for the 7 months of the financial year to 31 January 2016 was a net profit of \$1.742 million.

EARNINGS PER SHARE

CONSOLIDATED	December 2015 cents	December 2014 cents
Earnings per share (cents)	3.35	1.07

DIRECTORS' REPORT

FINANCIAL POSITION

CONSOLIDATED	December 2015 \$'000	June 2015 \$'000
Investments	8,710	6,136
Investment in Associate entity	2,789	9,496
Cash and cash equivalents	6,858	136
Net deferred tax asset / liabilities	-	-
Intangible assets	696	639
Other assets	214	682
Liabilities	(662)	(663)
Net assets	18,605	16,426
Issued capital	19,334	19,294
Profits reserve	304	677
Accumulated losses	(1,033)	(3,545)
Total equity	18,605	16,426

DIVIDENDS

The Directors have declared payment of a fully franked dividend as follows:

Dividend Rate	Record Date	Expected Payment Date	Franking
0.5 cent per share	11 March 2016	18 March 2016	100% franked

The Company's Dividend Reinvestment Plan (DRP) will apply to this dividend. The Directors have determined that the DRP issue price will be at a 2.5% discount to the Company's volume weighted average price on ASX in the 5 day period up to and including the dividend record date. The Company will lodge a market announcement advising the final DRP issue price after the record date.

A copy of the Company's [DRP Rules](#) and [Application/Notice of Variation Form](#) be obtained from the Company or downloaded from the Company's website.

The Company paid a fully franked dividend during the financial half year at a total cost of \$0.374 million as follows:

Dividend Rate	Record Date	Payment Date	DRP Issue Price (cents)	DRP Shares Issued
0.5 cent per share	11 September 2015	25 September 2015	14.53	278,226

Dividend Policy

It is the objective of the Company to provide a regular and stable distribution to shareholders after the announcement of its half year and full year operating results. These results are normally announced at the end of February and August each year and the Company will endeavour to announce its proposed distribution at this time.

The Company intends to make annual distributions to shareholders of at least one cent per share, to the extent permitted by law and subject to prudent business practice. It is envisaged that shareholder distributions will be made twice per year. Dividends will be franked to the extent that available franking credits permit. Capital returns will be subject to prior shareholder approval.

DIRECTORS' REPORT

SECURITIES ON ISSUE

The Company has 75,078,437 (30 June 2015: 74,800,211) fully paid ordinary shares on issue. All such shares are listed on ASX. The Company has no other securities on issue.

The Company issued 278,226 new shares during the financial half year as a consequence of shareholders' participation under the Company's DRP, at an average price of \$0.1453 per share (December 2015: 537,076 shares at \$0.1486 each).

REVIEW OF OPERATIONS

Net Asset Weightings

A summary of Bentley's net asset weighting (by value and as a percentage of net assets) is:

Net Assets	31 December 2015		30 June 2015		31 December 2014	
	\$'m	%	\$'m	%	\$'m	%
Australian equities ¹	11.50	61.8	15.63	95.2	16.45	92.2
Intangible assets ²	0.70	3.7	0.64	3.9	0.48	2.7
Provision for income tax	-	-	-	-	-	-
Net cash on deposit/other assets/provisions	6.40	34.5	0.16	0.9	0.91	5.1
Total Net Assets	18.60	100.0	16.43	100.0	17.84	100.0
NTA backing per share	\$0.2385		\$0.2111		\$0.2333	
Adjusted NTA Backing per share (with dividends paid during the half year ending 31 December 2015 added back)	\$0.2435		N/A		N/A	

^{1.} Includes an investment in the CBG Australian Equities Fund (Wholesale) (CBG Fund).

^{2.} Capitalised software, Internet and applications development costs.

Major Holdings

A summary of Bentley's major investment holdings (by value and as a percentage of net assets) is:

Security	ASX Code	Industry Sector	31 December 2015		30 June 2015		31 December 2014	
			\$'m	%	\$'m	%	\$'m	%
CBG Australian Equities Fund	-	Diversified	5.72	30.8	5.22	32.0	5.60	31.4
Strike Resources Limited	SRK	Metals & Mining	2.79	15.0	-	-	-	-
Westpac Banking Corporation	WBC	Banks	0.67	3.6	-	-	-	-
National Australia Bank	NAB	Banks	0.66	3.6	-	-	-	-
BHP Billiton Limited	BHP	Materials	0.54	2.9	-	-	-	-
Other listed securities	Various	Various	1.12	6.0	10.42	63.9	10.85	60.9

Subsequent to the Balance Date (and to 19 February 2016), Bentley has:

- (a) realised gross proceeds of \$0.264 million from the sale of listed securities;
- (b) invested a further \$0.116 million in listed securities; and
- (c) invested a further \$1 million in the CBG Fund.

DIRECTORS' REPORT

\$3.67 Million Profit on Realisation of Investment in [Molopo Energy Limited](#) (ASX : [MPO](#))

On 26 August 2015, Bentley sold its shareholding in MPO on-market at a price of 26.5 cents per share for a total consideration of \$13.167 million. Bentley realised a net gain of \$3.67 million in respect of the financial half year and a net gain of \$3.56 million from historical cost. This represents a 37% (gross) return on the investment (from cost).⁶

Bentley's Strategic Investment

Bentley's success with MPO reflects continued recent success with the Company's implementation of its strategic investment strategy⁷, which includes the following investment returns in 2014:

- 64% gross return realised from the sale of a 5% stake in Bauxite Resources Limited (ASX:BAU); and
- 48% gross return realised from the sale of a 21% stake in Marathon Resources Limited (ASX:MTN), which occurred after Bentley completed an on-market takeover bid⁸ for MTN in December 2013.

In relation to this strategy, Bentley will seek to undertake investments in which it can reasonably expect to exert a degree of influence, including board representation or through playing an active role alongside management in order to enhance or realise shareholder value.

In the case of MPO, Bentley had accumulated its position in MPO between December 2013 and February 2014 and in April 2014, secured the appointment of a Bentley Director to the MPO Board.⁹ On 29 December 2014, MPO, at the request of Bentley, announced a complete Board restructure with the resignation of all Directors and the appointment of a new three member Board, with one Bentley nominee and an independent Director nominated by Bentley.¹⁰

Successful Completion of Takeover Bid for [Strike Resources Limited](#) (ASX : [SRK](#))

On 2 September 2015, Bentley successfully closed its off-market 5.5 cent per share cash takeover bid¹¹ for SRK with acceptances received totalling 52,553,493 SRK shares (representing a 36.16% relevant interest in Strike) for a bid consideration of \$2.89 million.

The Strike Board now comprises a majority of Bentley Executives - Bentley Chairman, Farooq Khan, was appointed a Strike Director with effect on 1 October 2015¹² and Chairman of the Strike Board on 18 December 2015¹³; Bentley Director, William Johnson, is Managing Director of Strike and Bentley Company Secretary, Victor Ho, is Director and Company Secretary of Strike.

Strike has announced that it has examined a range of new strategies for the company in light of the poor outlook for the iron ore sector and the resources sector in general and in particular, that it has been investigating a number of technology related ventures which could form the foundation for a new strategy for the company (which will be subject to Strike shareholder approval and compliance with the ASX Listing Rules and Corporations Act).¹⁴

6 Refer Bentley's ASX announcement dated 26 August 2015: [Sale of Shares in Molopo Energy](#) .

7 Refer Bentley's Investment Mandate, most recently outlined on page 60 of its [2015 Annual Report](#).

8 Refer [Bentley's Bidder's Statement for MTN](#) dated 25 October 2013.

9 Refer MPO's ASX Announcement dated 8 April 2014: [Molopo Announces Appointment of New Non-Executive Director](#).

10 Refer MPO's ASX announcements dated 5 January 2015: [Molopo Energy: Board Announcement](#) and dated 29 December 2014: [Board Changes](#).

11 Refer Bentley's ASX Announcement dated 31 July 2015: [Despatch of Bidders Statement to Holders of Strike Resources Limited](#).

12 Refer Strike's ASX announcement of 2 October 2015: [Board and Corporate Changes](#).

13 Refer Strike's ASX announcement of 18 December 2015: [Change of Chairman](#).

14 Refer SRK's [31 December 2015 Half Year Report](#) released on ASX on 22 February 2016.

DIRECTORS' REPORT

Information concerning SRK may be viewed from its website: www.strikeresources.com.au.

SRK's market announcements may also be viewed from the ASX website (www.asx.com.au) under ASX code "SRK".

Investment in the CBG Australian Equities Fund (Wholesale) (CBG Fund)¹⁵

As at 31 December 2015, Bentley had \$5.72 million (30.76% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (December 2014: \$5.60 million (31.39%).

The 6 month net performance of the CBG Fund to 31 December 2015 was +10.1% (December 2014: +4.2%). The benchmark performance (S&P/ASX 200 Accumulation Index) was -0.5% (December 2014: +2.5%) over the same period.

Bentley's investment in CBG Fund has generated an unrealised gain of \$0.508 million for the financial half year (December 2014: \$0.147 million realised gain and \$0.08 million unrealised gain). The investment's unrealised gain (from historical cost) is \$1.676 million (December 2014: \$1.34 million unrealised gain).

The CBG Fund is a wholesale fund not open to retail investors. The objective of the fund is to outperform the S&P/ASX 200 Accumulation Index over the medium term. The Investment Manager is "style neutral" and invests in growth stocks, value stocks, stocks with maintainable dividend yields and special situations.

Bentley is able to redeem its investment in the CBG Fund at short notice without any exit fees.

CBG Fund details provided to the Company as at 31 December 2015 are as follows:

- The equity portfolio weighting was 96.6% (December 2014: 94.43%);
- 81.1% of the equity portfolio was invested in companies contained within the S&P/ASX 200 Index (December 2014: 89.19%) with the balance of 18.9% invested in companies outside of the S&P/ASX 200 Index (December 2014: 10.81%); and
- The equity portfolio contained 45 holdings (December 2014: 50 holdings).

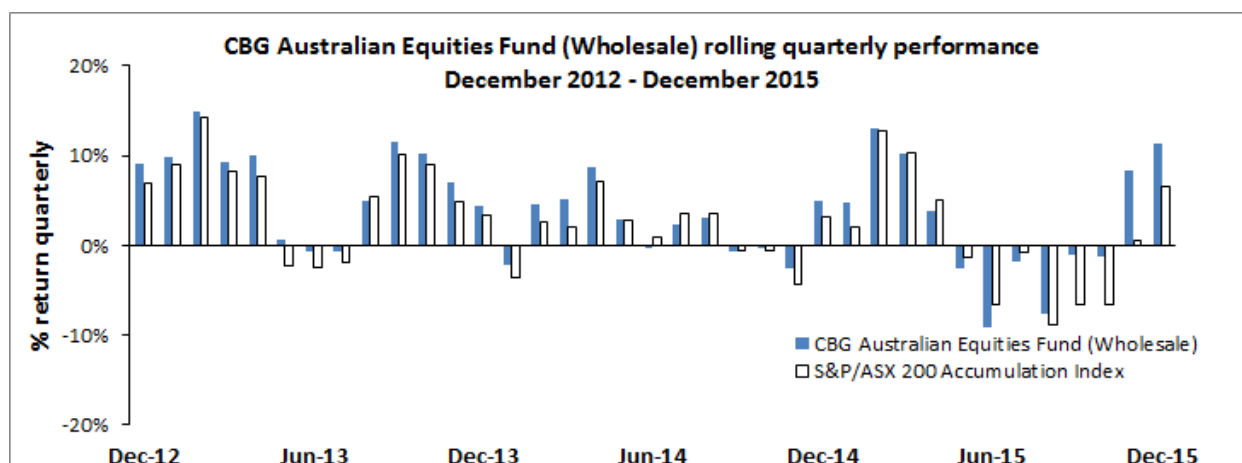
CBG Fund Returns To: 31 December 2015	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Since Inception (% p.a.)
CBG Fund	2.5%	11.3%	10.1%	10.4%	9.8%	15.2%	10.2%
ASX/ S&P 200 Accumulation Index	2.7%	6.5%	-0.5%	2.6%	4.1%	9.2%	8.0%

The monthly performance of the CBG Fund for January 2016 was -6.0% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of -5.5%.

CBG Fund Returns To: 31 January 2016	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Since Inception (% p.a.)
CBG Fund	-6.0%	0.0%	-1.7%	0.1%	7.8%	11.0%	9.7%
ASX/ S&P 200 Accumulation Index	-5.5%	-3.6%	-9.9%	-6.1%	2.8%	5.5%	7.5%

¹⁵ Based on information provided by investment manager, [CBG Asset Management Limited](http://www.cbga.com.au)

DIRECTORS' REPORT



Source: CBG Asset Management Limited

Notes:

- Shows the net return of the fund over the preceding 3 months for each quarter, compared with that of the benchmark ASX/S&P 200 Accumulation Index.
- The information in the table is historical and the past performance of the CBG Australian Equities Fund (Wholesale) is not a reliable predictor of the future performance of such fund; CBG have not made any representation to the Company that it will achieve any specific future rate of return on the fund.

CBG Fund Top 20 Holdings			Fund Weight 31-Dec-15	
ASX Code	Asset Name			
CBA	COMMONWEALTH BANK OF AUSTRALIA	9.9%		
WBC	WESTPAC BANKING CORPORATION	7.7%		
ANZ	ANZ BANKING GROUP LIMITED	7.1%		
TCL	TRANSURBAN GROUP	5.4%		
HGG	HENDERSON GROUP	4.9%		
BTI	BT INVESTMENT MANAGEMENT LTD	4.4%		
MQA	MACQUARIE ATLAS ROADS GROUP	4.1%		
NAB	NATIONAL AUSTRALIA BANK LIMITED	4.0%		
MFG	MAGELLAN FINANCIAL GROUP	4.0%		
AIA	AUCKLAND INTERNATIONAL AIRPORT LTD	3.4%		
SYD	SYDNEY AIRPORT	2.9%		
LLC	LENDLEASE GROUP	2.9%		
BAL	BELLAMYS AUSTRALIA LIMITED	2.8%		
AHG	AUTOMOTIVE HOLDINGS GROUP	2.3%		
IPH	IPH LIMITED	2.2%		
DUE	DUET GROUP	2.2%		
IFL	IOOF HOLDINGS LIMITED	2.2%		
SUN	SUNCORP GROUP LIMITED	2.2%		
SRX	SIRTEX MEDICAL LIMITED	1.7%		
OFX	OZFOREX GROUP LIMITED	1.7%		

CBG Fund Sector Weights		Fund Weight 31-Dec-15
Financials (ex-Real Estate)		49.5%
Industrials		21.5%
Consumer Discretionary		7.2%
Information Technology		4.8%
Real Estate		3.8%
Utilities		3.7%
Cash/Hybrids/Fixed Interest		3.4%
Consumer Staples		3.2%
Health Care		2.8%
Energy		<0.1%

Software, Internet and Applications Development

Bentley has a technology operation involved in software, Internet and applications development, which provides exposure to the growing importance of the Internet and social media applications as a potentially valuable investment and/or income generating opportunity.

DIRECTORS' REPORT

Performance Bonus Scheme (PBS)

In order to align the interests of the Investment Committee and shareholders of the Company and to provide an appropriate incentive for the achievement of superior-to-market investment returns, the Company introduced a Performance Bonus Scheme (PBS) for members of the Investment Committee (effective from 1 May 2010).

The key elements of the current PBS (applicable from 1 July 2015) are summarised as follows:

- (a) The performance of Bentley will be measured each financial half year (ending on 31 December and 30 June) by comparing the change over the half year in the net-asset value of Bentley with the change in the net assets of Bentley that would have resulted if the investment return was equal to that recorded by the ASX All Ordinaries Index (ASX code: XAO) (**Benchmark Index**).
- (b) 20% of any outperformance relative to the Benchmark Index is available for distribution to the Investment Committee each half year (**Performance Bonus Pool**).
- (c) Any underperformance in a half year will be carried forward up to the next three half years, such that underperformance in a half year must be 'clawed back' by outperformance before a performance bonus can be paid in the following three half years.
- (d) The net assets of Bentley are valued in accordance with Bentley's accounting policies and Australian Accounting Standards save for the following exclusions: any provisions or liabilities in respect of a Performance Bonus Pool, deferred tax assets and deferred tax liabilities or a provision for income tax expense.
- (e) The terms of the PBS are to be reviewed annually by the Board.
- (f) The Performance Bonus Pool is distributed to members of the Investment Committee pursuant to a resolution of the Board.
- (g) If Bentley has incurred a net loss for the financial half year, the Board may in exceptional circumstances at its absolute discretion withhold up to 50% of the Performance Bonus Pool applicable to that financial half year.

Bentley has outperformed the Benchmark Index by \$3,135,436 during the half year ended 31 December 2015, which translates to a \$364,400 Performance Bonus Pool payable to the Investment Committee, with further particulars being as follows:

- (a) The net assets of Bentley (as defined under the PBS) increased by 15.48% (\$2,542,961) during the half year;
- (b) The Benchmark Index declined by 1.33% over the same period;
- (c) Bentley outperformed the Benchmark Index by \$3,135,436 after adding back \$373,997 dividends paid during the half year;
- (d) During the previous 3 half years, there were Underperformance Values for the half year ending 30 June 2015 (\$1,102,010) and 30 June 2014 (\$211,425), being a total of \$1,313,434;
- (e) The overall Net Outperformance Value for the December 2015 half year is \$1,822,001 after deducting \$1,313,434 in carried forward Underperformance Values; and
- (f) 20% of this Net Outperformance Value forms the Performance Bonus Pool of \$364,400, which will be distributed to the Investment Committee members after the release of this Half Year Report.

DIRECTORS' REPORT

DIRECTORS

Directors in office during or since the financial half year are as follows:

FAROOQ KHAN	Chairman
<i>Appointed</i>	Chairman since 10 February 2004; Director since 2 December 2003
<i>Qualifications</i>	BJuris, LLB. (Western Australia)
<i>Experience</i>	Mr Khan is a qualified lawyer having previously practised principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and the executive management of ASX-listed companies. In particular, Mr Khan has guided the establishment and growth of a number of public listed companies in the investment, mining and financial services sector. He has considerable experience in the fields of capital raisings, mergers and acquisitions and investments.
<i>Relevant interest in shares</i>	None ¹⁶
<i>Special Responsibilities</i>	Chairman of the Board and Investment Committee
<i>Other current directorships in listed entities</i>	(1) Executive Chairman and Managing Director of Queste Communications Ltd (ASX:QUE) (since 10 March 1998). (2) Executive Chairman of Orion Equities Limited (ASX:OEQ) (since 23 October 2006). (3) Chairman (appointed 18 December 2015) of Strike Resources Limited (ASX:SRK) (Director since 1 October 2015).
<i>Former directorships in other listed entities in past 3 years</i>	NIL

WILLIAM M. JOHNSON	Executive Director
<i>Appointed</i>	Director since 13 March 2009; Executive Director since 1 January 2016
<i>Qualifications</i>	MA (Oxon), MBA
<i>Experience</i>	Mr. Johnson holds a Masters degree in engineering science from Oxford University, England and an MBA from Victoria University, New Zealand. His 30 year business career spans multiple industries and countries, with executive/CEO experience in oil and gas exploration (North Africa and Australia), mineral exploration and investment (Australia, Peru, Chile, Saudi Arabia, Oman and Indonesia), telecommunications infrastructure investment (New Zealand, India, Thailand and Malaysia) and information technology and Internet ventures (New Zealand, Philippines and Australia). Most recently, Mr Johnson has acted as an Executive and Non-Executive Director of a number of ASX listed technology, investment and resource companies. Mr Johnson brings a considerable depth of experience in business strategy, investment analysis, finance and execution.
<i>Relevant interest in shares</i>	None
<i>Special Responsibilities</i>	Member of the Investment, Audit and Remuneration Committees.
<i>Other current directorships in listed entities</i>	(1) Managing Director of Strike Resources Limited (ASX:SRK) (since 25 March 2013; Director since 14 July 2006).
<i>Former directorships in other listed entities in past 3 years</i>	(1) Orion Equities Limited (ASX:OEQ) (28 February 2003 to 3 May 2013). (2) Alara Resources Limited (ASX:AUQ) (26 October 2009 to 31 October 2013). (3) Cuervo Resources Inc. (CNQ:FE) (March 2013 – December 2013).

¹⁶ Refer Bentley's [Change of Director's Interest Notice](#) dated 20 November 2014 and [Notice of Ceasing to be a substantial holder](#) released on 21 November 2014.

DIRECTORS' REPORT

SIMON K. CATO	Non-Executive Director
<i>Appointed</i>	7 January 2015
<i>Qualifications</i>	B.A. (Sydney)
<i>Experience</i>	Mr Cato has had over 30 years capital markets experience in broking, regulatory roles and as director of listed companies. He initially was employed by the ASX in Sydney and then in Perth. From 1991 until 2006 he was an executive director and/or responsible executive of three stockbroking firms and in those roles he has been involved in many aspects of broking including management issues such as credit control and reporting to regulatory bodies in the securities industry. As a broker he was also involved in the underwriting of a number of IPO's and has been through the process of IPO listing in the dual role of broker and director. Currently he holds a number of non-executive roles with other listed companies in Australia.
<i>Relevant interest in shares</i>	None
<i>Special Responsibilities</i>	Chairman of the Audit and Remuneration Committees
<i>Other current directorships in listed entities</i>	(1) Non-Executive Director of Greenland Minerals and Energy Limited ASX:(GGG) (since 21 February 2006). (2) Non-Executive Chairman of Advanced Share Registry Limited (ASX:ASW) (since 22 August 2007).
<i>Former directorships in other listed entities in past 3 years</i>	(1) Transaction Solutions International Limited (ASX:TSN) (26 February 2010 to 30 August 2013). (2) Queste Communications Ltd (ASX:QUE) (6 February 2008 to 3 April 2013).

COMPANY SECRETARY

VICTOR P. H. HO	Company Secretary
<i>Appointed</i>	5 February 2004
<i>Qualifications</i>	BCom, LLB (Western Australia), CTA
<i>Experience</i>	Mr Ho has been in Executive roles with a number of ASX listed companies across the investments, resources and technology sectors over the past 15+ years. Mr Ho is a Chartered Tax Adviser (CTA) and previously had 9 years' experience in the taxation profession with the Australian Tax Office (ATO) and in a specialist tax law firm. Mr Ho has been actively involved in the structuring and execution of a number of corporate, M&A and international joint venture (in South America, Indonesia and the Middle East) transactions, capital raisings and capital management initiatives and has extensive experience in public company administration, corporations' law and stock exchange compliance and investor/shareholder relations.
<i>Special Responsibilities</i>	Member of the Investment Committee Secretary of the Audit and Remuneration Committees.
<i>Relevant interest in shares</i>	50,000 ordinary shares (held indirectly)
<i>Other positions held in listed entities</i>	Executive Director and Company Secretary of: (1) Orion Equities Limited (ASX:OEQ) (Secretary since 2 August 2000 and Director since 4 July 2003). (2) Queste Communications Ltd (ASX:QUE) (Secretary since 30 August 2000 and Director since 3 April 2013). (3) Strike Resources Limited (ASX:SRK) (Director since 24 January 2014 and Company Secretary since 1 October 2015).
<i>Former position in other listed entities in past 3 years</i>	Company Secretary of Alara Resources Limited (ASX:AUQ) (4 April 2007 to 31 August 2015).

DIRECTORS' REPORT

CHANGE OF AUDITORS

Bentley has changed its Auditors from BDO to Rothsay Auditing (a firm of Chartered Accountants with offices in Perth and Sydney), with effect on 12 February 2016.¹⁷ The transition of Auditors occurred as part of a review of the Company's corporate administration costs – Rothsay was selected after considering proposals received from BDO and a number of other audit firms. Rothsay will hold office as Auditor until the next annual general meeting of the Company, at which time shareholder approval will be sought for their re-appointment and continuation as Auditor.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 forms part of this Directors Report and is set out on page 17. This relates to the Auditor's Independent Review Report, where the Auditors state that they have issued an independence declaration.

Signed for and on behalf of the Directors in accordance with a resolution of the Board,



Farooq Khan
Chairman



Simon Cato
Non-Executive Director

24 February 2016

¹⁷ Refer Bentley's ASX announcement dated 12 February 2016: [Change of Auditors](#).



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Phone (08) 9486 7094 www.rothsayresources.com.au

The Directors
Bentley Capital Limited
Level 2 23 Ventnor Ave
West Perth WA 6005

Dear Sirs

In accordance with Section 307C of the Corporations Act 2001 (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

- i) no contraventions of the auditor independence requirements of the Act in relation to the audit review of the 31 December 2015 interim financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Graham R Swan (Lead auditor)

Rothsay Auditing

Dated 24th FEBRUARY 2016



Chartered Accountants

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half year ended 31 December 2015

	Note	31 Dec 15	31 Dec 14
REVENUE		\$	\$
Investment	2(a)		
Dividend revenue		7,889	21,058
Interest revenue		56,099	14,995
Other			
Net gain on initial recognition of financial asset as Associate entity		-	1,909,695
Net gain on sale of financial asset held for sale		-	270,857
Net gain on financial assets at fair value through profit or loss		4,115,526	-
Other income		45,013	1,586
TOTAL REVENUE AND INCOME		4,224,527	2,218,191
EXPENSES	2(b)		
Net loss on financial assets at fair value through profit or loss		-	(674,903)
Share of loss in Associate entity		(101,507)	-
Provision for doubtful debt - convertible note		(132,782)	-
Software development expenses		(507,668)	(284,319)
Investment expenses		(66,310)	(27,216)
Occupancy expenses		(18,407)	(36,962)
Corporate expenses		(52,766)	(44,041)
Finance expenses		(3,498)	(1,350)
Administration expenses		(829,461)	(358,704)
PROFIT BEFORE INCOME TAX		2,512,128	790,696
Income tax expense		-	-
PROFIT FOR THE HALF YEAR		2,512,128	790,696
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income, Net of Tax		-	-
TOTAL COMPREHENSIVE PROFIT FOR THE HALF YEAR		2,512,128	790,696
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY:			
Basic and diluted earnings per share (cents)	3	3.35	1.07

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2015

	Note	31 Dec 15 \$	30 Jun 15 \$
CURRENT ASSETS			
Cash and cash equivalents		6,857,832	135,674
Financial assets at fair value through profit or loss	4	8,709,992	6,136,351
Trade and other receivables		175,557	278,142
Other current assets		12,361	15,216
TOTAL CURRENT ASSETS		15,755,742	6,565,383
NON-CURRENT ASSETS			
Trade and other receivables		10,000	10,000
Investment in Associate entity	5	2,788,935	9,495,747
Intangible assets	6	695,711	639,468
Property, plant and equipment		15,864	19,933
Deferred tax asset		107,950	358,969
TOTAL NON-CURRENT ASSETS		3,618,460	10,524,117
TOTAL ASSETS		19,374,202	17,089,500
CURRENT LIABILITIES			
Trade and other payables		121,363	144,577
Provisions		540,189	159,817
TOTAL CURRENT LIABILITIES		661,552	304,394
NON-CURRENT LIABILITIES			
Deferred tax liability		107,950	358,969
TOTAL NON-CURRENT LIABILITIES		107,950	358,969
TOTAL LIABILITIES		769,502	663,363
NET ASSETS		18,604,700	16,426,137
EQUITY			
Issued capital	7	19,334,138	19,293,706
Profits reserve	8	303,599	677,596
Accumulated losses		(1,033,037)	(3,545,165)
TOTAL EQUITY		18,604,700	16,426,137

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half year ended 31 December 2015

	Note	Issued capital \$	Profits reserve \$	Accumulated losses \$	Total \$
BALANCE AT 1 JULY 2014		19,165,182	656,053	(2,144,927)	17,676,308
Profit for the half year		-	-	790,696	790,696
Profits reserve transfer		-	(47,014)	47,014	-
Other comprehensive income		-	-	-	-
Total comprehensive profit for the half year		-	(47,014)	837,710	790,696
Transactions with owners in their capacity as owners:					
Shares issued under dividend reinvestment plan		79,815	-	-	79,815
Dividend paid		-	(595,647)	(106,366)	(702,013)
BALANCE AT 31 DECEMBER 2014		19,244,997	13,392	(1,413,583)	17,844,806
BALANCE AT 1 JULY 2014		19,293,706	677,596	(3,545,165)	16,426,137
Profit for the half year		-	-	2,512,128	2,512,128
Other comprehensive income		-	-	-	-
Total comprehensive profit for the half year		-	-	2,512,128	2,512,128
Transactions with owners in their capacity as owners:					
Shares issued under dividend reinvestment plan	7	40,432	-	-	40,432
Dividend paid	9	-	(373,997)	-	(373,997)
BALANCE AT 31 DECEMBER 2015		19,334,138	303,599	(1,033,037)	18,604,700

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half year ended 31 December 2015

	Note	31 Dec 15 \$	31 Dec 14 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividends received		7,889	25,442
Interest received		54,342	6,056
Other income received		45,013	139,501
Payments to suppliers and employees		(1,082,521)	(580,696)
Sale/Redemption of financial assets at fair value through profit or loss		14,017,304	6,085,172
Purchase of financial assets at fair value through profit or loss		(2,979,671)	(4,329,099)
NET CASH PROVIDED BY OPERATING ACTIVITIES		10,062,356	1,346,376
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for intangible assets		(120,459)	(130,216)
Purchase of Strike Resources Limited shares		(2,890,442)	-
NET CASH USED IN INVESTING ACTIVITIES		(3,010,901)	(130,216)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(329,119)	(613,512)
Return of capital		(178)	(966)
NET CASH USED IN FINANCING ACTIVITIES		(329,297)	(614,478)
NET INCREASE IN CASH HELD		6,722,158	601,682
Cash and cash equivalents at beginning of financial year		135,674	416,591
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL HALF YEAR		6,857,832	1,018,273

The accompanying notes form part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2015

1. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The half year financial statements are a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. These half year financial statements do not include notes of the type normally included in the annual financial statements and should be read in conjunction with the most recent annual financial statements and the Company's ASX announcements released from 1 July 2015 to the date of this report.

Basis of Preparation

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half year financial statements are consistent with those adopted and disclosed in the Consolidated Entity's financial statements for the financial year ended 30 June 2015.

2. PROFIT FOR THE HALF YEAR

The Consolidated Entity's operating profit before income tax includes the following items of revenue and expense:

	31 Dec 15	31 Dec 14
	\$	\$
(a) Revenue		
Investment		
Dividend revenue	7,889	21,058
Interest revenue	56,099	14,995
	<u>63,988</u>	<u>36,053</u>
Other		
Net gain on initial recognition of financial asset as Associate entity	-	1,909,695
Net gain on sale of financial asset held for sale	-	270,857
Net gain on financial assets at fair value through profit or loss	4,115,526	-
Other income	45,013	1,586
	<u>4,224,527</u>	<u>2,218,191</u>
(b) Expenses		
Net loss on financial assets at fair value through profit or loss	-	674,903
Share of loss in Associate entity	101,507	-
Provision for doubtful debt - convertible note	132,782	-
Software development expenses		
Amortisation of software development assets	64,216	-
Other software development expenses	443,452	284,319

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2015

2. PROFIT FOR THE HALF YEAR (continued)

	31 Dec 15	31 Dec 14
	\$	\$
(b) Expenses (continued)		
Investment expenses		
Management fees	4,637	10,513
Brokers fees	54,450	10,189
Subscriptions	6,673	6,514
Other investment expenses	550	-
Occupancy expenses	18,407	36,962
Corporate expenses		
ASX fees	33,568	31,486
Share registry	16,628	12,221
Other corporate expenses	2,570	334
Finance expenses	3,498	1,350
Administration expenses		
Salaries, fees and employee benefits	165,426	164,117
Performance bonus	364,400	-
Accounting, taxation and related administration	80,183	70,924
Office administration	36,917	41,887
Audit	13,835	16,163
Legal fees	135,276	12,986
Travel, accommodation and incidentals	1,726	32,975
Insurance	7,970	7,749
Depreciation	4,069	2,248
Other administration expenses	19,659	9,655
	1,712,399	1,427,495

3. EARNINGS PER SHARE (EPS)

	31 Dec 15	31 Dec 14
	cents	cents
Basic and diluted earnings per share	3.35	1.07
The following represents the profit and weighted average number of shares used in the EPS calculations:	2015	2014
	\$	\$
Net profit after income tax	2,512,128	790,696
	Shares	Shares
Weighted average number of ordinary shares	74,948,397	74,179,203

The Consolidated Entity has no securities outstanding which have the potential to convert to ordinary shares and dilute the basic earnings per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2015

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 Dec 15	30 Jun 15
Current	\$	\$
Listed investments at fair value	2,986,673	920,646
Unlisted investments at fair value	-	-
Units in unlisted CBG Australian Equities Fund (Wholesale)	5,723,319	5,215,705
	8,709,992	6,136,351

5. INVESTMENT IN ASSOCIATE ENTITY

	Ownership Interest		31 Dec 15	30 Jun 15
	31 Dec 15	30 Jun 15	\$	\$
Strike Resources Limited (ASX:SRK)	36.16%	-	2,788,935	-
Molopo Energy Limited (ASX:MPO)	-	19.95%	-	9,495,747
			2,788,935	9,495,747

On 26 August 2015, Bentley sold its 49,687,332 (19.95%) shareholding in MPO on-market at a price of 26.5 cents per share for a total consideration of \$13.167 million. Bentley realised a net gain of \$3.67 million based on a carrying value as at 30 June 2015.

Bentley's off-market 5.5 cent per share cash takeover bid for SRK successfully closed on 2 September 2015 with acceptances received totalling 52,553,493 Strike shares (representing a 36.16% interest in Strike).

With effect from 2 September 2015, Bentley's investment in 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 also Note 1.3 (Investment in Associate Entity) of the Notes to the Consolidated Financial Statements on page 31 of Bentley's 2015 Annual Report.

	31 Dec 15	30 Jun 15
Reconciliation of carrying amount:	\$	\$
Investment at cost	9,495,747	9,611,231
Share of net loss after tax	(101,507)	(115,484)
Disposal of MPO shares	(9,495,747)	-
Acquisition of SRK shares	2,890,442	-
Carrying amount on investment in Associate Entity	2,788,935	9,495,747

Fair value of listed investment in Associate

Strike Resources Limited	2,732,782	-
Molopo Energy Limited	-	7,204,663
	2,732,782	7,204,663

Net asset value of investment

Strike Resources Limited	2,525,150	-
Molopo Energy Limited (\$'000)	-	11,771

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2015

5. INVESTMENT IN ASSOCIATE ENTITY (continued)

	31 Dec 15	30 Jun 15
	\$	\$'000
Summarised statement of profit or loss and other comprehensive income		
Revenue	162,575	-
Expenses	(812,012)	(449)
Profit/(Loss) before income tax	(649,437)	(449)
Income tax expense	-	(39)
Profit/(Loss) after income tax	(649,437)	(488)
Other comprehensive income	-	(90)
Total comprehensive income	(649,437)	(578)
Summarised statement of financial position		
Current assets	7,642,783	68,090
Non-current assets	1,916	-
Total assets	7,644,699	68,090
Current liabilities	661,513	241
Non-current liabilities	-	8,847
Total liabilities	661,513	9,088
Net Assets	6,983,186	59,002

The June 2015 comparatives are reported in \$'000 as they relate exclusively to MPO, which results were disclosed in \$'000.

6. INTANGIBLE ASSETS	31 Dec 15	30 Jun 15
	\$	\$
Opening balance	639,468	478,689
Software development costs	120,459	325,776
Write off of software development costs	-	(126,277)
Amortisation of software development assets	(64,216)	(38,720)
Closing balance	695,711	639,468

7. ISSUED CAPITAL	31 Dec 15	30 Jun 15	31 Dec 15	30 Jun 15
	Number	Number	\$	\$
Fully paid ordinary shares	75,078,437	74,800,211	19,334,138	19,293,706
Movement in ordinary shares	Date of Issue	Number of shares	Issue price	
At 1 July 2014		73,896,071		19,165,182
Issue under dividend reinvestment plan				
at 14.86 cents per share - refer (b)	26-Sep-14	537,076	0.1486	79,815
Issue under dividend reinvestment plan				
at 13.27 cents per share - refer (b)	20-Mar-15	367,064	0.1327	48,709
At 30 June 2015		74,800,211		19,293,706

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2015

7. ISSUED CAPITAL (continued)

	Date of Issue	Number of shares	Issue price \$	\$
At 1 July 2015		74,800,211		19,293,706
Issue under dividend reinvestment plan				
at 14.53 cents per share - refer (b)	25-Sep-15	278,226	0.1453	40,432
At 31 December 2015		<u>75,078,437</u>		<u>19,334,138</u>

(a) Ordinary shares

Fully paid ordinary shares carry one vote per share and the right to dividends.

(b) Dividend reinvestment plan

The Company has established a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares issued under the plan during the current and previous financial year were set at a 2.5% discount to the volume weighted average market price over five trading days up to and including the relevant dividend record date.

(c) Capital risk management

The Company's objectives when managing its capital are to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure balancing the interests of all shareholders.

The Board will consider capital management initiatives as is appropriate and in the best interests of the Company and shareholders from time to time, including undertaking capital raisings, share buy-backs, capital reductions and the payment of dividends.

The Consolidated Entity has no external borrowings. The Consolidated Entity's non-cash investments can be realised to meet accounts payable arising in the normal course of business.

8. PROFITS RESERVE

	31 Dec 15	30 Jun 15
	\$	\$
Profits reserve	<u>303,599</u>	<u>677,596</u>
Opening balance	677,596	656,053
Profits reserve transfer	-	430,925
Dividends paid (Note 9)	(373,997)	(409,382)
Closing balance	<u>303,599</u>	<u>677,596</u>

An increase in the Profits Reserve will arise when the Company generates a net profit (after tax) for a relevant financial period (i.e. half year or full year) which the Board determines to credit to the Company's Profits Reserve. Dividends may be paid out of (and debited from) the Company's Profits Reserve, from time to time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2015

9. DIVIDENDS

		31 Dec 15	31 Dec 14
Dividends paid during the financial year:	Paid On	\$	\$
0.95 cent per share fully franked dividend	26-Sep-14	-	702,013
0.50 cent per share fully franked dividend	25-Sep-15	373,997	-
		373,997	702,013
Dividends paid in cash or satisfied by issue of shares under the Dividend Reinvestment Plan (DRP) were as follows:			
Paid in cash		333,565	622,198
Satisfied by issue of shares under DRP		40,432	79,815
		373,997	702,013
Franking credits available for subsequent periods based on a tax rate of 30% (2014: 30%)			
		1,974,599	1,983,011

The above amounts represent the balance of the franking account as at the end of the reporting period, adjusted for:

- (a) Franking credits that will arise from the payment of the amount of the provision for income tax;
- (b) Franking debits that will arise from the payment of dividends recognised as a liability at balance date; and
- (c) Franking credits that will arise from the receipt of dividends recognised as receivables at balance date.

The franking credits attributable to the Consolidated Entity include franking credits that would be available to the parent entity if distributable profits of subsidiaries were paid as dividends.

10. SEGMENT INFORMATION

The operating segments are reported in a manner consistent with the internal reporting provided to the "Chief Operating Decision Maker". The "Chief Operating Decision Maker", who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Board has considered the business and geographical perspectives of the operating results and determined that the Consolidated Entity operates only within Australia, with the main segments being Investments and Software Development. Corporate items are mainly comprised of corporate assets, office expenses and income tax assets and liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2015

10. SEGMENT INFORMATION (continued)

31 Dec 2015	Software			Total
	Investments	development	Corporate	
Segment revenues	\$	\$	\$	\$
Revenue	68,106	1,134	17	69,257
Other	4,115,526	39,745	-	4,155,271
Total segment revenues	4,183,632	40,879	17	4,224,528
Software development expenses	-	507,668	-	507,668
Investment expenses	66,310	-	-	66,310
Finance expenses	-	-	3,498	3,498
Administration expenses	-	-	825,392	825,392
Depreciation expense	-	2,980	1,089	4,069
Other expenses	-	-	305,463	305,463
Total segment profit/(loss)	4,117,322	(469,769)	(1,135,425)	2,512,128
Segment assets				
Cash	6,326,764	-	531,068	6,857,832
Financial assets	8,709,992	-	-	8,709,992
Investment in associate	2,788,935	-	-	2,788,935
Intangible assets	-	695,711	-	695,711
Other assets	-	9,766	311,966	321,732
Total segment assets	17,825,691	705,477	843,034	19,374,202
Segment liabilities	1,580	-	767,922	769,502
31 Dec 2014				
Segment revenues				
Revenue	36,052	-	138	36,190
Other	-	1,449	-	1,449
Total segment revenues	36,052	1,449	138	37,639
Software development expenses	-	284,319	-	284,319
Investment expenses	(1,478,433)	-	-	(1,478,433)
Finance expenses	-	-	1,350	1,350
Administration expenses	-	-	355,400	355,400
Depreciation expense	-	-	2,280	2,280
Other expenses	-	-	82,025	82,025
Total segment profit/(loss)	1,514,485	(282,870)	(440,917)	790,698

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2015

10. SEGMENT INFORMATION (continued)

30 Jun 2015	Software			Total
	Investments	development	Corporate	
Segment assets	\$	\$	\$	\$
Cash	125,688	-	9,986	135,674
Financial assets	6,136,351	-	-	6,136,351
Intangible assets	9,495,747	-	-	9,495,747
Financial asset held for sale	-	639,468	-	639,468
Other assets	247,559	12,747	421,954	682,260
Total segment assets	16,005,345	652,215	431,940	17,089,500
Segment liabilities	-	22,449	640,914	663,363

11. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Fair value hierarchy

The following tables present the Consolidated Entity's financial assets and liabilities measured and recognised at fair value at 31 December 2015 categorised by the following levels:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31 Dec 2015

Financial assets at fair value through profit or loss:	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Listed investments at fair value	2,986,673	-	-	2,986,673
Units in unlisted CBG Australian Equities Fund (Wholesale)	-	5,723,319	-	5,723,319
	2,986,673	5,723,319	-	8,709,992

30 Jun 2015

Financial assets at fair value through profit or loss:	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Listed investments at fair value	920,646	-	-	920,646
Units in unlisted CBG Australian Equities Fund (Wholesale)	-	5,215,705	-	5,215,705
	920,646	5,215,705	-	6,136,351

There have been no transfers between the levels of the fair value hierarchy during the financial half year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2015

11. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(b) Valuation techniques

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques such as the use of quoted market prices or dealer quotes for similar instruments. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

The fair value of the unlisted units in the CBG Australian Equities Fund (Wholesale), is determined from unit price information provided by investment manager, CBG Asset Management Limited and as such this financial instrument is included in Level 2.

(c) Level 3 fair value measurements

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Investments in unlisted shares are considered Level 3 investments as their fair value is unable to be derived from market data. The Directors assess the fair value of these investments based on information obtained from the companies directly.

Unobservable inputs such as earnings growth in respect of unlisted securities are estimated based on market information for similar type of companies. At balance date the investment in unlisted shares has been fully impaired.

(d) Fair values of other financial instruments

	31 Dec 15	30 Jun 15
	\$	\$
Financial assets		
Cash and cash equivalents	6,857,832	135,674
Trade and other receivables	175,557	278,142
	7,033,389	413,816
Financial liabilities		
Trade and other payables	(121,363)	(144,577)
	(121,363)	(144,577)

Due to their short-term nature, the carrying amounts of cash, current receivables and current payables is assumed to approximate their fair value.

12. COMMITMENTS

	31 Dec 15	30 Jun 15
	\$	\$
Not longer than one year	55,000	56,035
Longer than one year but not longer than five years	4,583	32,083
	59,583	88,118

On or about 19 May 2015, the Consolidated Entity renewed its non-cancellable operating lease agreement for shared office accommodation. The lease commitment is the Consolidated Entity's share of the lease costs and includes all outgoings (inclusive of GST). The lease is for a further 18 month term expiring on or about 30 January 2017.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2015

13. CONTINGENCIES

The Consolidated Entity does not have any contingent assets or liabilities.

14. EVENTS OCCURRING AFTER THE REPORTING PERIOD

- (a) Subsequent to the balance date (and to 19 February 2016), the Consolidated Entity:
 - (i) realised gross proceeds of \$0.264 million from the sale of listed securities;
 - (ii) invested a further \$0.116 million in listed securities; and
 - (iii) invested a further \$1 million in the CBG Australian Equities Fund.
- (b) The Directors have declared payment of a 0.5 cent per share fully-franked dividend. The record date for determining entitlements is 11 March 2016 with payment expected to be made on or about 18 March 2016. The Company's Dividend Reinvestment Plan (DRP) will apply to this dividend - the Directors have determined that the DRP issue price will be at a 2.5% discount to the Company's volume weighted average price on ASX in the 5 day period up to and including the dividend record date.

No other matter or circumstance has arisen since the end of the financial half year that significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial periods.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Bentley Capital Limited made pursuant to sub-section 303(5) of the *Corporations Act 2001*, we state that:

In the opinion of the Directors:

- (1) The financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001*, including:
 - (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2015 and of its performance for the half year ended on that date; and
 - (b) complying with Accounting Standards AASB 134 "Interim Financial Reporting", *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (2) There are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board,



Farooq Khan
Chairman



Simon Cato
Non-Executive Director

24 February 2016



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Independent Review Report to the Members of Bentley Capital Limited

The financial report and directors' responsibility

The interim consolidated financial report comprises the statement of financial position, statement of comprehensive income, statement of changes in equity, cashflow statement, accompanying notes to the financial statements, and the directors' declaration for Bentley Capital Limited for the half-year ended 31 December 2015.

The Company's directors are responsible for the preparation and fair presentation of the consolidated financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim consolidated financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated financial position as at 31 December 2015 and the performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Bentley Capital Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Independence

In conducting our review we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim consolidated financial report of Bentley Capital Limited is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the consolidated financial position as at 31 December 2015 and of the performance for the half-year ended on that date; and
- complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Rothsay Auditing

Graham R Swan

**Registered company Auditor 4153
Partner**

Dated 24th FEBRUARY 2016



Chartered Accountants

SECURITIES INFORMATION

as at 31 December 2015

DISTRIBUTION OF LISTED ORDINARY SHARES

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	1,000	245	120,471	0.16%
1,001	-	5,000	654	2,025,840	2.70%
5,001	-	10,000	348	2,509,500	3.34%
10,001	-	100,000	487	12,841,246	17.10%
100,001	-	and over	77	57,581,380	76.70%
TOTAL			1811	75,078,437	100.00%

UNMARKETABLE PARCELS

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	3,570	625	986,869	1.31%
3,571	-	over	1,186	74,091,568	98.69%
TOTAL			1,811	75,078,437	100.00%

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 3,571 shares or less, being a value of \$500 or less in total, based upon the Company's last sale price on ASX as at 31 December 2015 of \$0.14 per share.

SUBSTANTIAL SHAREHOLDERS

Substantial Shareholders	Registered Shareholder	Number of Shares held	% Voting Power (as at 31 December 2015)
Queste Communications Ltd (QUE)	QUE	1,740,625	29.64% ⁽¹⁾
	OEQ	20,513,783	
Mr Azhar Chaudhri, Renmuir Holdings Limited and Chi Tung Investments Ltd	QUE	1,740,625	29.64% ⁽²⁾
	OEQ	20,513,783	
Orion Equities Limited (OEQ)	OEQ	20,513,783	27.32%
Data Base Systems Limited (DBS) and Ambreen Chaudhri	DBS	11,717,586	15.61% ⁽³⁾

Notes:

- (1) Based on the [substantial shareholding notice filed by QUE dated 15 October 2009](#).
- (2) Based on the [substantial shareholding notice files by Azhar Chaudhri dated 1 May 2012](#).
- (3) Based on the [substantial shareholding notice filed by DBS and Ambreen Chaudhri dated 15 May 2012](#).

SECURITIES INFORMATION

as at 31 December 2015

TOP TWENTY ORDINARY FULLY PAID SHAREHOLDERS

Rank	Shareholder	Shares Held	Total Shares Held	% Issued Capital
1	ORION EQUITIES LIMITED		20,513,783	27.32%
2	DATABASE SYSTEMS LTD		11,717,586	15.61%
3	CHARLES W ROCKEFELLER PTY LTD		2,308,098	3.07%
4	QUESTE COMMUNICATIONS LTD		1,740,625	2.32%
5	MR COLIN JOHN VAUGHAN & MRS ROBIN VAUGHAN		1,662,478	2.21%
6	MR BOON CHUAN AW		1,562,807	2.08%
7	MR JOHN ROBERT DILLON		1,489,019	1.98%
8	MR DONALD GORDON MACKENZIE & MRS GWENNETH EDNA MACKENZIE		1,000,000	1.33%
9	AURORA FUNDS MANAGEMENT LIMITED		675,627	0.90%
10	MON NOMINEES PTY LTD		600,000	0.80%
11	AVANTEOUS INVESTMENTS LIMITED		592,127	0.79%
12	MR WENWRONG LU		572,978	0.76%
13	BOND STREET CUSTODIANS LIMITED		559,648	0.75%
14	KJ & ML GILROY PTY LTD		500,000	0.67%
15	ALPHAMODE COMPUTERS PTY LIMITED		500,000	0.67%
16	GUOCO PTY LTD		450,000	0.60%
17	INGARSBY PTY LTD		450,000	0.60%
18	MR JOHN STEPHEN CALVERT		415,768	0.55%
19	MRS CUIXIAN WANG		405,000	0.54%
20	TADMARO PTY LIMITED		372,328	0.50%
TOTAL			48,087,872	64.05%