

MARKET ANNOUNCEMENT

NTA Backing as at 30 June 2018

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after-tax Net Tangible Assets (NTA) Backing as at 30 June 2018 was \$0.1244 per share.

NTA Backing for Period Ending:	% Change	Current Month 30 June 2018	Previous Month 31 May 2018
Pre-Tax NTA Backing per share	-3.64%	\$0.1244	\$0.1291
Post-Tax NTA Backing per share	-3.64%	\$0.1244	\$0.1291
Based on total issued share capital		76,127,918	76,127,918

On 2 July 2018¹, Bentley declared payment of a 0.5 cent per share fully franked dividend with a record date of 13 July 2018 and an expected payment date of 20 July 2018 – this dividend has not been provided as at 30 June 2018.

Bentley's NTA position comprises the following items:

NTA Components:	Current Month 30 June 2018 \$'m	Previous Month 31 May 2018 \$'m
Non-current asset held for sale – Strike Resources Limited	2.79	3.00
Investment in Associate Entity – Keybridge Capital Limited	2.68	2.69
CBG Australian Equities Fund (Wholesale)	2.45	2.12
ASX-listed securities	1.29	1.31
Cash	0.16	0.79
Net other assets / (liabilities)	0.11	(0.09)
Net Tangible Asset	9.48	9.82

Bentley's major securities holdings as at 30 June 2018 were:

Security	ASX Code/ Description	Industry Sector	Value \$'m	% of NTA
Strike Resources Limited	SRK	Materials	2.79	29%
Keybridge Capital Limited	KBC	Diversified	2.68	28%
CBG Fund	Unlisted managed fund	Diversified	2.45	26%
Yowie Group Ltd	YOW	Food, Beverage	0.59	6%
Pioneer Credit Limited	PNC	Diversified	0.57	6%
Other listed securities	Various	Various	0.13	1%

¹ Refer Bentley's ASX Announcement dated [2 July 2018: Declaration of Dividend](#)



NOTES:

- (1) Bentley's investment in [Keybridge Capital Limited](#) (ASX: [KBC](#)) is regarded as an Associate entity (over which Bentley is considered to have significant influence) and is accounted for under the equity method in the consolidated financial statements pursuant to Accounting Standard [AASB 128](#). 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 22 (Investment in Associate Entity) on page 53 of Bentley's [2017 Annual Report](#) for further information in this regard.

Bentley has accounted for its investment in KBC (31,700,000 shares being 20.05% of KBC's total issued share capital) (31 May: 31,700,000 shares; 20.05%) at a carrying value of \$2.68 million (being \$0.0845 per share) at month end on this basis. Bentley notes that KBC's closing bid price on ASX was \$0.079 and its net asset backing was \$0.1083, as at month end (31 May: \$0.09 share price and \$0.1090 net asset backing).

- (2) Bentley's investment in [Strike Resources Limited](#) (ASX: [SRK](#)) is regarded as an investment in a Non-Current Asset Held For Sale and is accounted for under Accounting Standard [AASB 5](#). Refer Note 9 (Non-Current Asset Held for Sale) on pages 41 and 42 of Bentley's [2017 Annual Report](#) for further information in this regard.

Bentley has accounted for its investment in SRK (52,553,493 shares being 36.16% of SRK's total issued share capital) (31 May: 52,553,493 shares; 36.16%) at a carrying value of \$2.79 million (based on the closing bid price on ASX of 5.3 cents per share) at month end on this basis (31 May: \$3 million; 5.7 cents).

- (3) 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.
- (4) 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 5 (Tax) at page 38 of Bentley's [2017 Annual Report](#) for further information in this regard.
- (5) 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.
- (6) Bentley's current accounting policy uses the first in-first out method of calculating gains or losses on sales of share investments.