



Thursday, 14 July 2005

## MARKET ANNOUNCEMENT

### Net Tangible Asset Backing – 30 June 2005

| Month Ending:                                   | % Change | 30 June 2005<br>Consolidated | 31 May 2005<br>Consolidated |
|-------------------------------------------------|----------|------------------------------|-----------------------------|
| Net tangible assets <sup>(1)</sup> (before tax) |          | \$18.783                     | \$17.474m                   |
| <b>Pre-Tax NTA Backing per Share</b>            | +4.7%    | <b>\$1.12</b>                | \$1.0675                    |
| Net tangible assets (after tax) <sup>(2)</sup>  |          | \$18.460                     | \$16.932m                   |
| <b>Post-Tax NTA Backing per Share</b>           | +6.2%    | <b>\$1.10</b>                | \$1.0343                    |
| Based on total issued share capital             |          | 16,812,156                   | 16,369,996                  |

Notes:

- (1) The Consolidated Entity's investments (save for the Company's investments in associated entities) are valued at net realisable market value. 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.
- (2) The Consolidated Entity's investment in real property is valued at cost.
- (3) The post-tax NTA backing figure is reported net of provision for tax liabilities on realised and unrealised gains on investments (if any), including the recognition of income tax benefits of unrealised losses on investments (save for investments in associated entities).
- (4) The issued capital has altered from the previous month by:
  - (a) The cancellation of 370,650 shares bought-back by the Company during the month pursuant to an on-market share buy-back announced on 30 March 2005; and
  - (b) The issue of 812,810 shares on 30 June 2005 as part consideration for the acquisition of shares in Scarborough Equities Limited (SCB) and Bentley International Limited (BEL), as reported in an Appendix 3B (Application For Quotation Of Additional Securities) lodged on ASX by the Company on 30 June 2005.

Further information:

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