

Friday, 12 January 2007

## MARKET ANNOUNCEMENT

### Net Tangible Asset Backing - 31 December 2006

Month Ending:	% Change	31 December 2006 Consolidated	30 November 2006 Consolidated
Net tangible assets (before tax)		\$36.314m	\$34.886m
<b>Pre-Tax NTA Backing per share</b>	+4.09%	\$2.0385	\$1.96
Net tangible assets (after tax)		\$31.587m	\$30.660m
<b>Post-Tax NTA Backing per share</b>	+3.02%	\$1.7731	\$1.72
Based on total issued share capital		17,814,389	17,814,389

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)	4.710	4.625
(b) Shares in Scarborough Equities Limited (SCB)	6.044	5.989
Investment in property	3.821	3.821
Investments in other listed securities	14.068	13.671
Investments in unlisted options	4.538	4.818
Net cash / other assets / provisions	3.133	1.962
<b>Pre-Tax NTA</b>	<b>36.314</b>	<b>34.886</b>
Tax Provisions:		
(a) Prior year tax	-	-
(b) Current year tax	(0.777)	(0.788)
(c) Net deferred tax asset / (liability)	(3.950)	(3.438)
<b>Post-Tax NTA</b>	<b>31.587</b>	<b>30.660</b>

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