

Thursday, 14 June 2007

## MARKET ANNOUNCEMENT

### Net Tangible Asset Backing – 31 May 2007

Month Ending:	% Change	31 May 2007 Consolidated	30 April 2007 Consolidated
Net tangible assets (before tax)		<b>\$41.629m</b>	\$38.685m
<b>Pre-Tax NTA Backing per share</b>	<b>+7.61%</b>	<b>\$2.3368</b>	\$2.1716
Net tangible assets (after tax)		<b>\$35.597m</b>	\$32.787m
<b>Post-Tax NTA Backing per share</b>	<b>+8.57%</b>	<b>\$1.9982</b>	\$1.8405
Based on total issued share capital		<b>17,814,389</b>	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)	4.794	4.592
(b) Shares in Scarborough Equities Limited (SCB)	6.719	6.474
Investments in other listed securities	15.097	12.494
Investments in unlisted options	6.724	6.274
Investment in property	3.821	3.821
Investment in Koorian Olive Grove	2.689	2.689
Provision for dividend	(0.028)	(0.028)
Net cash / other assets / provisions	1.813	2.370
<b>Pre-Tax NTA</b>	<b>41.629</b>	<b>38.685</b>
Tax Provisions:		
(a) Prior year tax	-	-
(b) Current year tax	(1.166)	(1.166)
(c) Net deferred tax asset / (liability)	(4.866)	(4.732)
<b>Post-Tax NTA</b>	<b>35.597</b>	<b>32.787</b>

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