

# MARKET ANNOUNCEMENT

## NTA Backing as at 31 August 2017

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after-tax Net Tangible Assets (NTA) Backing as at 31 August 2017 was \$0.1431 per share.

NTA Backing for Period Ending:	% Change	Current Month 31 August 2017	Previous Month 31 July 2017
Pre-Tax NTA Backing per share	-2.32%	\$0.1431	\$0.1465
Post-Tax NTA Backing per share	-2.32%	\$0.1431	\$0.1465
Based on total issued share capital		<b>76,127,918</b>	76,127,918

On 31 August 2017, Bentley paid a 0.5 cent per share fully franked dividend at a total cost of \$0.381 million. This dividend was provided for in the previous month's NTA backing results. Whilst the Company's Dividend Reinvestment Plan (DRP) applied to this dividend (with the DRP price set at \$0.1172), pursuant to the new [DRP Rules](#)<sup>1</sup> (announced on 1 August 2017), the Company acquired 243,130 shares on-market to satisfy its obligations to the participants under the DRP.

Bentley's NTA position comprises the following items:

NTA Components:	Current Month 31 August 2017 \$'m	Previous Month 31 July 2017 \$'m
Investment in Associate Entity – Keybridge Capital Limited	3.73	3.77
CBG Australian Equities Fund (Wholesale)	3.42	3.66
Non-current asset held for sale – Strike Resources Limited	2.10	2.10
ASX-listed securities	1.07	1.34
Cash	0.42	0.72
Net other assets/(liabilities)	0.17	(0.43)
<b>Net Tangible Asset</b>	<b>10.91</b>	<b>11.16</b>

Bentley's major securities holdings as at 31 August 2017 were:

Security	ASX Code/Description	Industry Sector	Value \$'m	% of NTA
Keybridge Capital Limited	KBC	Diversified	3.73	34%
CBG Fund	Unlisted managed fund	Diversified	3.42	31%
Strike Resources Limited	SRK	Materials	2.10	19%
Pioneer Credit Limited	PNC	Diversified	0.49	4%
Santos Limited	STO	Energy	0.38	3%
Other listed securities	Various	Various	0.20	2%

<sup>1</sup> Refer Bentley's ASX Announcement dated [1 August 2017: Updated Dividend Reinvestment Plan](#)



**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 55 of Bentley's [2017 Full Year Report](#) for further information in this regard.

Bentley has accounted for its investment in KBC (31,700,000 shares being 19.96% of KBC's total issued share capital) (31 July: 31,700,000 shares; 19.96%) at a carrying value of \$3.73 million (being \$0.12 per share) at month end on this basis. Bentley notes that KBC's closing bid price on ASX was \$0.09 and its net asset backing was \$0.1464, as at month end (31 July: \$0.10 share price and \$0.1680 net asset backing).

Bentley notes that the 31 July 2017 comparative value for KBC has been restated in light of KBC restating its 31 July 2017 comparative net asset backing value – refer KBC's ASX announcement dated 14 September 2017: Net Asset Backing – August 2017.

- (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 43 and 44 of Bentley's [2017 Full Year 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 July: 52,553,493 shares; 36.16%) at a carrying value of \$2.10 million (based on the closing bid price on ASX of 4.0 cents per share) at month end on this basis (31 July: \$2.10 million; 4.0 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 40 of Bentley's [2017 Full Year 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.

**FOR FURTHER INFORMATION:**

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