



Bentley Capital Limited

HALF YEAR REPORT

31 December 2013

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE
30 JUNE 2013 ANNUAL REPORT OF THE COMPANY
LODGED ON ASX ON 30 OCTOBER 2013



ASX Code: BEL

Bentley Capital Limited
A.B.N. 87 008 108 218

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BOARD

| | |
|---------------------|------------------------|
| Farooq Khan | Executive Chairman |
| William M. Johnson | Non-Executive Director |
| Christopher B. Ryan | Non-Executive Director |

COMPANY SECRETARY

Victor P. H. Ho

PERTH CORPORATE OFFICE

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STOCK EXCHANGE

Australian Securities Exchange
Sydney, New South Wales

ASX CODE

BEL

SHARE REGISTRY

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APPENDIX 4D HALF YEAR REPORT

This Half Year Report is provided to the Australian Securities Exchange (ASX) under ASX Listing Rule 4.2A.3

Current reporting period: 1 July 2013 to 31 December 2013
 Previous corresponding period: 1 July 2012 to 31 December 2012
 Reporting Date: 31 December 2013
 Company: Bentley Capital Limited (**Bentley** or **BEL**)
 Consolidated Entity: BEL and controlled entities

RESULTS FOR ANNOUNCEMENT TO THE MARKET

| CONSOLIDATED | December 2013 \$'000 | December 2012 \$'000 | % Change | Up / Down |
|--|-------------------------|-------------------------|--------------|------------------|
| Net gain on financial assets held at fair value through profit or loss | 1,413 | 291 | 386% | Up |
| Dividends | 183 | 202 | 9% | Down |
| Interest | 50 | 139 | 64% | Down |
| Other investment-related income | 18 | 10 | 84% | Up |
| Total revenue | 1,664 | 642 | 160% | Up |
| Technology expenses | (181) | (117) | 55% | Up |
| Salaries, fees and employee benefits | (159) | (195) | 19% | Down |
| Other corporate and administration expenses | (338) | (344) | 2% | Down |
| Total expenses | (678) | (656) | 1% | Up |
| Profit/(Loss) before tax | 986 | (14) | 7107% | Profit Up |
| Income tax benefit/(expense) | - | - | | |
| Profit/(Loss) after tax attributable to members | 986 | (14) | 7107% | Profit Up |
| Basic and diluted earnings/(loss) per share (cents) | 1.34 | (0.02) | 6900% | Earnings Up |

| CONSOLIDATED | December 2013 cents | June 2013 cents | % Change | Up / Down |
|---|------------------------|--------------------|-------------|-----------|
| Pre-Tax NTA backing per share | 24.76 | 24.48 | 1% | Up |
| Post-Tax NTA backing per share | 24.76 | 24.48 | 1% | Up |
| Pre and Post-Tax NTA backing per share (with the capital return during the half year ending 31 December 2013 added back) | 25.76 | 24.48 | 5% | Up |

Subsequent to the Reporting Date:

- The Consolidated Entity has earned a net profit of \$1.11 million (for the 7 months of the financial year to 31 January 2014) (unaudited), principally as a consequence of a \$1.097 million unrealised gain and a \$0.541 million realised gain on share investments.
- The Consolidated Entity's 31 January 2014 pre and post tax net tangible asset (NTA) backing was 24.92 cents per share (unaudited).

APPENDIX 4D HALF YEAR REPORT

Brief Explanation of Results

- (1) The Consolidated Entity's principal activities during the half year comprise share investment and trading and through its subsidiary, Devisd Pty Limited (**Devisd**), software and web technology applications development.

With respect to its share investment and trading activities, the Consolidated Entity generated a net gain of \$1.413 million (pre and post-tax) during the half year (December 2012: \$0.291 million net gain pre and post-tax). Devisd's operations incurred \$0.229 million in net losses and capitalised software and applications development expenditure (December 2012: \$0.178 million), leading to the Consolidated Entity generating an overall net gain of \$0.986 million during the financial half year (December 2012: \$14,286 net loss).

- (2) The \$1.413 million net gain result in relation to the Consolidated Entity's investments comprised \$0.917 million net unrealised gains and \$0.496 million net realised gains (December 2012: \$1.043 million net unrealised gains and \$0.752 million net realised losses)).
- (3) The Consolidated Entity's Devisd technology software/applications development division contributed a net loss of \$0.177 million for the half year (December 2012: \$0.117 million net loss). Devisd's capitalised software and applications development expenditure as at 31 December 2013 was \$0.363 million (June 2013: \$0.312 million).
- (4) Bentley returned one cent per share capital to shareholders during the half year (at a total cost of \$0.734 million) as approved by shareholders on 28 November 2013¹ (December 2012: one cent per share capital was returned in 16 November 2011² at a total cost of \$0.734 million).

Please also refer to the Directors' Report and financial statements and notes thereto for further information on a review of Bentley's operations and financial position and performance for the half year ended 31 December 2013.

Dividends

The Company has not paid any dividends during the financial half year (December 2012: Nil).

The Directors have declared payment of an interim dividend for the half year ending 31 December 2013, with details as follows:

| Dividend Rate | Record Date | Expected Payment Date | Franking |
|--------------------|---------------|-----------------------|--------------|
| One cent per share | 14 March 2014 | 21 March 2014 | 100% franked |

The Company's Dividend Reinvestment Plan (**DRP**) will apply to this dividend. The Directors have determined that the DRP issue price will be at a 2.5% discount to the Company's volume weighted average price on ASX in the 5 day period up to and including the dividend record date. The Company will lodge a market announcement advising the final DRP issue price after the record date.

A copy of the Company's [DRP Rules](#) and [Application/Notice of Variation Form](#) be obtained from the Company or downloaded from the Company's website.

¹ Approved by shareholders on 28 November 2013; refer [Notice of Meeting dated 21 October 2013](#) released on ASX on 30 October 2013 and [Results of 2013 Annual General Meeting](#) released on ASX on 28 November 2013.

² Approved by shareholders on 16 November 2012; refer [Notice of Meeting dated 12 October 2012](#) released on ASX on 18 October 2012 and [Results of 2012 Annual General Meeting](#) released on ASX on 16 November 2012.

APPENDIX 4D HALF YEAR REPORT

Capital Return

The Company distributed one cent per share as a return of capital (at a total cost of \$0.734 million) during the financial half year (December 2012: one cent per share at a total cost of \$0.734 million), as follows:

| Capital Return | Record Date | Payment Date |
|--------------------|-----------------|------------------|
| One cent per share | 6 December 2013 | 12 December 2013 |

Controlled Entities and Associates and Joint Venture Entities

The Company did not gain or lose control over any entities during the financial half year (December 2012: Bentley incorporated a wholly owned subsidiary, Devisd Pty Limited, on 12 July 2012 (as Bentley Technologies Pty Limited).

The Company did not have any interest in associates or joint venture entities during the financial half year (December 2012: Nil).

For and on behalf of the Directors,



Victor Ho
Company Secretary

Date: 24 February 2014

Telephone: (08) 9214 9757

Email: cosec@bel.com.au

COMPANY PROFILE

Bentley Capital Limited has been listed on the Australian Securities Exchange (ASX) since October 1986 as an investment company (ASX Code: BEL). Bentley's investment objectives are to:

- Achieve a high real rate of return over the medium term, ideally comprising both revenue and capital growth, whilst operating within acceptable risk parameters set by the Board; and
- Deliver a regular revenue stream for shareholders in the form of franked dividends.

As at 31 December 2013, BEL had net tangible assets (NTA) of \$18.158 million (at \$0.2476 post-tax NTA backing per share), 73,350,541 fully paid ordinary shares on issue, and 1,937 shareholders on its share register.

NET ASSET WEIGHTINGS

| Net Assets | 31 December 2013 | | 30 June 2013 | | 31 December 2012 | |
|--|------------------|--------------|--------------|--------------|------------------|--------------|
| | \$'m | % | \$'m | % | \$'m | % |
| Australian equities ¹ | 17.50 | 94.5 | 13.06 | 71.5 | 12.34 | 63.8 |
| Intangible assets and resource projects ² | 0.36 | 1.9 | 0.31 | 1.7 | 0.13 | 0.7 |
| Provision for income tax | - | - | - | - | - | - |
| Net cash on deposit/other assets/provisions | 0.66 | 3.6 | 4.90 | 26.8 | 6.85 | 35.5 |
| Total Net Assets | 18.52 | 100.0 | 18.27 | 100.0 | 19.32 | 100.0 |
| NTA Backing per share | \$0.2476 | | \$0.2448 | | \$0.2625 | |
| Adjusted NTA Backing per share | \$0.2576 | | N/A | | N/A | |

(with the capital return during the half year ending 31 December 2013 added back)

1. Includes an investment in the CBG Australian Equities Fund (Wholesale) (formerly FSP Equities Leaders Fund)

2. Includes the value of capitalised software development and tenement applications costs

MAJOR HOLDINGS

A summary of Bentley's major investment holdings (by value and as a percentage of net assets) is:

| Security | ASX | | 31 December 2013 | | 30 June 2013 | | 31 December 2012 | |
|-------------------------------|------|-----------------------------|------------------|------|--------------|------|------------------|------|
| | Code | Industry Sector | \$'m | % | \$'m | % | \$'m | % |
| CBG Australian Equities Fund | - | Diversified | 7.96 | 43.0 | 6.83 | 37.4 | 6.44 | 33.3 |
| Molopo Energy Limited | MPO | Materials | 3.05 | 16.5 | - | - | - | - |
| Bauxite Resources Limited | BAU | Materials | 1.33 | 7.2 | - | - | - | - |
| Fleetwood Corporation Limited | FWD | Consumer Durables & Apparel | 0.56 | 3.0 | - | - | - | - |
| Reckon Limited | RKN | Software & Services | 0.54 | 2.9 | - | - | - | - |
| Marathon Resources Limited | MTN | Materials | 0.48 | 2.6 | - | - | - | - |
| Other listed securities | - | Various | 3.58 | 19.3 | 6.23 | 34.1 | 5.90 | 30.5 |

DISTRIBUTION HISTORY

| Rate per share | Nature | Record Date | Payment Date | Franking | DRP Issue Price |
|----------------|--------------------|-------------------|-------------------|----------|-----------------|
| One cent | Dividend | 14 March 2014 | 21 March 2014 | 100% | TBA |
| One cent | Return of capital | 6 December 2013 | 12 December 2013 | - | - |
| One cent | Return of capital | 15 April 2013 | 18 April 2013 | - | - |
| One cent | Return of capital | 26 November 2012 | 30 November 2012 | - | - |
| One cent | Return of capital | 16 April 2012 | 19 April 2012 | - | - |
| Five cents | Return of capital | 12 October 2011 | 14 October 2011 | - | - |
| 2.4 cents | Dividend (Special) | 5 September 2011 | 26 September 2011 | 100% | \$0.2188 |
| One cent | Dividend | 5 September 2011 | 26 September 2011 | 100% | \$0.2188 |
| One cent | Dividend | 10 March 2011 | 17 March 2011 | 100% | \$0.2429 |
| One cent | Dividend | 22 September 2010 | 30 September 2010 | 100% | \$0.2325 |
| One cent | Dividend | 8 March 2010 | 15 March 2010 | 100% | \$0.2952 |
| One cent | Dividend | 28 October 2009 | 30 October 2009 | 100% | \$0.2689 |

DIRECTORS' REPORT

The Directors present their Directors' Report on Bentley Capital Limited ABN 87 008 108 218 (**Company** or **Bentley** or **BEL**) and its controlled entities (the **Consolidated Entity**) for the financial half year ended 31 December 2013 (**Reporting Date**).

Bentley is a company limited by shares that was incorporated in South Australia in June 1986 and has been listed on the Australian Securities Exchange (**ASX**) since October 1986 as an investment company (ASX Code: BEL).

The Company has prepared a consolidated financial report incorporating the entities that it controlled during the financial half year, being wholly owned subsidiaries - Scarborough Equities Pty Ltd ACN 061 287 045, Scarborough Resources Pty Ltd ACN 150 394 291, Devisd Pty Limited ACN 159 456 149, Bentley Portfolio No.1 Pty Ltd ACN 163 043 230, ShopBites Pty Limited ACN 162 057 114 and rdrct.it Pty Limited ACN 163 045 930.

PRINCIPAL ACTIVITIES

BEL is a listed investment company. Since admission to ASX in 1986, the principal investment objective of the Company was to invest in equity securities listed on the world's major stock markets.

Bentley's investment objectives are to:

- Achieve a high real rate of return over the medium term, ideally comprising both revenue and capital growth, whilst operating within acceptable risk parameters set by the Board; and
- Deliver a regular revenue stream for shareholders in the form of franked dividends.

Within its broader investment mandate³, Bentley is focussing on several key investment sectors which the Board believes offer the opportunity to collectively generate overall returns for shareholders materially in excess of Bentley's benchmark All Ordinaries Index⁴:

- (1) Strategic investments in listed companies with either an active or passive participation;
- (2) Corporate financing;
- (3) Promotion of IPOs; and
- (4) Participation in, and funding of, corporate restructurings.

Bentley established a technology software/applications development division (Devisd Pty Limited) in July 2012 to provide exposure to the potentially valuable Internet and social media applications and software sector.

³ Approved by shareholders on 25 February 2009; refer Bentley's [Notice of Meeting dated 15 January 2009](#) and released on ASX on 23 January 2009; also reproduced in the Investment Mandate Section at page 60 of Bentley's 2013 Annual Report.

⁴ Refer [10 May 2010 ASX market announcement "Appointment of Chief Investment Officer and Implementation of Investment Strategy"](#).

DIRECTORS' REPORT

NET TANGIBLE ASSET BACKING

| CONSOLIDATED | December 2013 \$'000 | June 2013 \$'000 |
|--|-------------------------|---------------------|
| Net assets (before tax on unrealised gains) | 18,521 | 18,268 |
| Less: Intangible assets | (363) | (312) |
| Net tangible assets (before tax on unrealised gains) | 18,158 | 17,956 |
| Pre-tax NTA backing per share (cents) | 24.76 | 24.48 |
| Less: Net deferred tax asset/liabilities | - | - |
| Net tangible assets (after tax on unrealised gains) | 18,158 | 17,956 |
| Post-tax NTA backing per share (cents) | 24.76 | 24.48 |
| Value of capital returns in previous 6 months | 734 | 734 |
| Adjusted Pre and Post-tax NTA backing per share (cents) (with capital returns during the financial half year added back) | 25.76 | N/A |
| Based on total issued shares | 73,350,541 | 73,350,541 |

Bentley returned one cent per share capital to shareholders during the half year (at a total cost of \$0.734 million) as approved by shareholders on 28 November 2013⁵ (December 2012: One cent per share capital was returned in November 2012⁶ at a total cost of \$0.734 million).

Bentley's 31 January 2014 pre and post tax NTA backing was 24.92 cents per share (unaudited).

OPERATING RESULTS

| CONSOLIDATED | December 2013 \$'000 | December 2012 \$'000 |
|--|-------------------------|-------------------------|
| Net gain on financial assets held at fair value through profit or loss | 1,413 | 291 |
| Dividends | 183 | 202 |
| Interest | 50 | 139 |
| Other investment-related income | 18 | 10 |
| Total revenue | 1,664 | 642 |
| Technology expenses | (181) | (117) |
| Salaries, fees and employee benefits | (159) | (195) |
| Other corporate and administration expenses | (338) | (344) |
| Total expenses | (678) | (656) |
| Profit/(Loss) before income tax expense | 986 | (14) |
| Income tax expense | - | - |
| Profit/(Loss) after income tax expense | 986 | (14) |

Subsequent to the Reporting Date, Bentley has earned a net profit of \$1.11 million (for the 7 months of the financial year to 31 January 2014) (unaudited), principally as a consequence of a \$1.097 million unrealised gain and a \$0.541 million realised gain on share investments.

⁵ Approved by shareholders on 28 November 2013; refer [Notice of Meeting dated 21 October 2013](#) released on ASX on 30 October 2013 and [Results of 2013 Annual General Meeting](#) released on ASX on 28 November 2013.

⁶ Approved by shareholders on 16 November 2012; refer [Notice of Meeting dated 12 October 2012](#) released on ASX on 18 October 2012 and [Results of 2012 Annual General Meeting](#) released on ASX on 16 November 2012.

DIRECTORS' REPORT

Bentley's principal activities during the year comprise share investment and trading and through its operating subsidiary, Devisd Pty Limited (**Devisd**), software and web technology applications development.

With respect to its share investment and trading activities, Bentley generated a net gain of \$1.413 million (pre and post-tax) during the half year (December 2012: \$0.291 million net gain pre and post-tax). Devisd's operations incurred \$0.229 million in net losses and capitalised software and applications development expenditure (December 2012: \$0.178 million), leading to the Bentley generating an overall net gain of \$0.986 million during the financial half year (December 2012: \$14,286 net loss).

The \$1.413 million net gain result in relation to Bentley's investments comprised \$0.917 million net unrealised gains and \$0.496 million net realised gains (December 2012: \$1.043 million net unrealised gains and \$0.752 million net realised losses).

The Devisd technology software/applications development division contributed a net loss of \$0.177 million for the half year (December 2012: \$0.117 million net loss).

EARNINGS/(LOSS) PER SHARE

| CONSOLIDATED | December 2013 cents | December 2012 cents |
|---------------------------------|------------------------|------------------------|
| Basic earnings/(loss) per share | 1.34 | (0.02) |

FINANCIAL POSITION

| CONSOLIDATED | December 2013 \$'000 | June 2013 \$'000 |
|--------------------------------------|-------------------------|---------------------|
| Investments | 17,498 | 13,058 |
| Cash | 878 | 4,892 |
| Net deferred tax asset / liabilities | - | - |
| Intangible assets | 363 | 312 |
| Other assets | 61 | 216 |
| Liabilities | (279) | (210) |
| Net assets | 18,521 | 18,268 |
| Issued capital | 19,087 | 19,820 |
| Profit Reserve | 1,778 | - |
| Accumulated losses | (2,344) | (1,552) |
| Total equity | 18,521 | 18,268 |

DIVIDENDS

The Company has not paid any dividends during the financial half year (December 2012: Nil).

The Directors have declared payment of an interim dividend for the half year ending 31 December 2013, with details as follows:

| Dividend Rate | Record Date | Expected Payment Date | Franking |
|--------------------|---------------|-----------------------|--------------|
| One cent per share | 14 March 2014 | 21 March 2014 | 100% franked |

DIRECTORS' REPORT

The Company's Dividend Reinvestment Plan (DRP) will apply to this dividend. The Directors have determined that the DRP issue price will be at a 2.5% discount to the Company's volume weighted average price on ASX in the 5 day period up to and including the dividend record date. The Company will lodge a market announcement advising the final DRP issue price after the record date.

A copy of the Company's [DRP Rules](#) and [Application/Notice of Variation Form](#) may be obtained from the Company or downloaded from the Company's website.

CAPITAL MANAGEMENT

Securities on Issue

The Company has 73,350,541 (30 June 2013: 73,350,541) fully paid ordinary shares on issue. All such shares are listed on ASX. The Company has no other securities on issue.

Capital Return

The Company distributed one cent per share as a return of capital (at a total cost of \$0.734 million) during the financial half year⁷ (December 2012: one cent per share at a total cost of \$0.734 million), as follows:

| Capital Return | Record Date | Payment Date |
|--------------------|-----------------|------------------|
| One cent per share | 6 December 2013 | 12 December 2013 |

REVIEW OF OPERATIONS

Net Asset Weightings

A summary of Bentley's net asset weighting (by value and as a percentage of net assets) is:

| Net Assets | 31 December 2013 | | 30 June 2013 | | 31 December 2012 | |
|--|------------------|--------------|--------------|--------------|------------------|--------------|
| | \$'m | % | \$'m | % | \$'m | % |
| Australian equities ¹ | 17.50 | 94.5 | 13.06 | 71.5 | 12.34 | 63.8 |
| Intangible assets and resource projects ² | 0.36 | 1.9 | 0.31 | 1.7 | 0.13 | 0.7 |
| Provision for income tax | - | - | - | - | - | - |
| Net cash on deposit/other assets/provisions | 0.66 | 3.6 | 4.90 | 26.8 | 6.85 | 35.5 |
| Total Net Assets | 18.52 | 100.0 | 18.27 | 100.0 | 19.32 | 100.0 |
| NTA backing per share | \$0.2476 | | \$0.2448 | | \$0.2625 | |
| Adjusted NTA Backing per share | \$0.2576 | | N/A | | N/A | |

(with the capital return during the half year ending 31 December 2013 added back)

¹ Includes an investment in the CBG Australian Equities Fund (Wholesale) (formerly FSP Equities Leaders Fund)

² Includes the value of capitalised software development and tenement applications costs

⁷ Approved by shareholders on 28 November 2013; refer [Notice of Meeting dated 21 October 2013](#) released on ASX on 30 October 2013 and [Results of 2013 Annual General Meeting](#) released on ASX on 28 November 2013.

DIRECTORS' REPORT

Major Holdings

A summary of Bentley's major investment holdings (by value and as a percentage of net assets) is:

| Security | ASX Code | Industry Sector | 31 December 2013 | | 30 June 2013 | | 31 December 2012 | |
|-------------------------------|----------|-----------------------------|------------------|------|--------------|------|------------------|------|
| | | | \$'m | % | \$'m | % | \$'m | % |
| CBG Fund | - | Diversified | 7.96 | 43.0 | 6.83 | 37.4 | 6.44 | 33.3 |
| Molopo Energy Limited | MPO | Materials | 3.05 | 16.5 | - | - | - | - |
| Bauxite Resources Limited | BAU | Materials | 1.33 | 7.2 | - | - | - | - |
| Fleetwood Corporation Limited | FWD | Consumer Durables & Apparel | 0.56 | 3.0 | - | - | - | - |
| Reckon Limited | RKN | Software & Services | 0.54 | 2.9 | - | - | - | - |
| Marathon Resources Limited | MTN | Materials | 0.48 | 2.6 | - | - | - | - |
| Other listed securities | - | Various | 3.58 | 19.3 | 6.23 | 34.1 | 5.90 | 30.5 |

Subsequent to the Reporting Date and to 14 February 2014, Bentley has:

- (1) Realised gross proceeds of \$2.134 million from the sale of listed securities;
- (2) Redeemed \$1.816 million from the CBG Fund; and
- (3) Invested a further \$3.729 million in listed securities.

Investment in the CBG Australian Equities Fund (Wholesale) (CBG Fund)⁸

As at 31 December 2013, Bentley had \$7.962 million (42.99% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (formerly FSP Equities Leaders Fund (FSP Fund) (December 2012: \$6.436 million (33.30%)).

The 6 month net performance of the CBG Fund to 31 December 2013 was +16.6% (December 2012: +15.7%). The benchmark performance (S&P/ASX 200 Accumulation Index) was +14.0% (December 2012: +16.4%) over the same period.

The CBG Fund is a wholesale fund not open to retail investors. The objective of the fund is to outperform the S&P/ASX 200 Accumulation Index over the medium term. The Investment Manager is "style neutral" and invests in growth stocks, value stocks, stocks with maintainable dividend yields and special situations. Bentley is able to redeem its investment in the CBG Fund at short notice without any exit fees.

CBG Fund details as at 31 December 2013 are as follows:

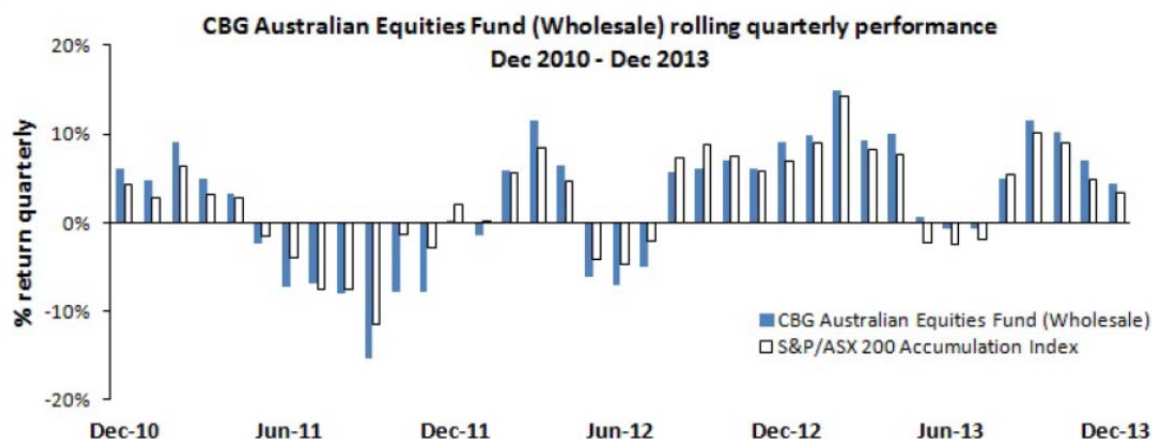
- The equity portfolio weighting was 94.33% (December 2012: 95.98%);
- 89.64% of the equity portfolio was invested in companies contained within the S&P/ASX 200 Index (December 2012: 87.39%) with the balance of 10.36% invested in companies outside of the S&P/ASX 200 Index (December 2012: 12.61%); and
- The equity portfolio contained 38 holdings (December 2012: 46 holdings).

| CBG Fund Returns To: | 1mth | 3mths | 6mths | 1yr | 2yrs | 3yrs | Since Inception |
|--------------------------------|------|-------|-------|-------|----------|----------|-----------------|
| 31 December 2013 | (%) | (%) | (%) | (%) | (% p.a.) | (% p.a.) | (% p.a.) |
| CBG Fund | 1.3% | 4.4% | 16.6% | 26.6% | 23.3% | 7.9% | 10.3% |
| ASX/S&P 200 Accumulation Index | 0.8% | 3.4% | 14.0% | 20.2% | 20.2% | 8.9% | 8.6% |

⁸ Based on information provided by investment manager, [CBG Asset Management Limited](#)

DIRECTORS' REPORT

| CBG Fund Returns To: 31 January 2014 | 1mth (%) | 3mths (%) | 6mths (%) | 1yr (%) | 2yrs (% p.a.) | 3yrs (% p.a.) | Since Inception (% p.a.) |
|---|-------------|--------------|--------------|------------|------------------|------------------|--------------------------------|
| CBG Fund | -2.3% | -2.1% | 7.8% | 17.8% | 18.2% | 6.8% | 10.0% |
| ASX/ S&P 200 Accumulation Index | -3.0% | -3.5% | 5.1% | 11.1% | 15.5% | 7.8% | 8.3% |



Notes:

- (a) Shows the net return of the fund over the preceding 3 months for each quarter, compared with that of the benchmark ASX/S&P 200 Accumulation Index
- (b) The information in the table is historical and the past performance of the CBG Australian Equities Fund (Wholesale) is not a reliable predictor of the future performance of such fund; CBG have not made any representation to the Company that it will achieve any specific future rate of return on the fund

| CBG Fund Top 20 Holdings | | | Fund Weight | |
|--------------------------|------------------------------------|-----------|-----------------------------|-----------|
| ASX Code | Asset Name | 31-Dec-13 | CBG Fund Sector Weights | 31-Dec-13 |
| ANZ | ANZ BANKING GROUP LIMITED | 9.0% | Financials (ex-Real Estate) | 48.4% |
| WBC | WESTPAC BANKING CORPORATION | 8.2% | Consumer Discretionary | 12.6% |
| CBA | COMMONWEALTH BANK OF AUSTRALIA | 7.9% | Industrials | 10.9% |
| BHP | BHP BILLITON LIMITED | 6.5% | Materials | 6.5% |
| NAB | NATIONAL AUSTRALIA BANK LIMITED | 4.6% | Cash/Hybrids/Fixed Interest | 5.7% |
| HGG | HENDERSON GROUP | 4.2% | Utilities | 5.3% |
| FLT | FLIGHT CENTRE TRAVEL GROUP LIMITED | 3.4% | Energy | 3.2% |
| SUN | SUNCORP GROUP LIMITED | 3.1% | Health Care | 2.6% |
| BTT | BT INVESTMENT MANAGEMENT LTD | 3.1% | Real Estate | 2.1% |
| TCL | TRANSURBAN GROUP | 2.6% | Consumer Staples | 1.8% |
| OSH | OIL SEARCH LIMITED | 2.6% | Telecommunication Services | 0.9% |
| LLC | LEND LEASE LIMITED | 2.1% | | |
| IVC | INVOCARE LIMITED | 2.1% | | |
| APA | APA GROUP | 2.1% | | |
| MQA | MACQUARIE ATLAS ROAD GROUP | 2.0% | | |
| IFL | IOOF HOLDINGS LIMITED | 2.0% | | |
| GEM | G8 EDUCATION LIMITED | 2.0% | | |
| DUE | DUET GROUP | 1.9% | | |
| RMD | RESMED INC | 1.9% | | |
| RFG | RETAIL GROUP FOOD LIMITED | 1.8% | | |

Investment in [Molopo Energy Limited](#) (ASX : MPO)

DIRECTORS' REPORT

As at 31 December 2013, Bentley held 16,926,688 shares in MPO (being 6.86% of MPO's total issued share capital), which were acquired during the financial half year at a total cost of \$3.225 million (at an average price of \$0.191 per share).

Subsequent to the Reporting Date (and as at 14 February 2014), Bentley has acquired a further 16,837,150 shares (at a total cost of \$3.482 million), taking its current holding to 33,763,838 shares (13.66%, being the largest shareholder in MPO) (acquired at an average price of \$0.199 per share).

MPO is an oil and gas exploration, development and production company that has recently disposed of a number of assets in Texas, Saskatchewan and South Africa and is currently seeking to identify business development opportunities in the Western Canadian Sedimentary Basin that come with existing production and predominantly development/exploitation potential, rather than exploration upside. MPO has a cash backing of ~US\$0.247 (~A\$0.278) cash backing per share based on ~US\$57.5 million (~A\$64.65) million cash position (net of a US\$4.75 million (~A\$5.35 million) provision for a legal claim) as at 31 December 2013.⁹

Investment in [Bauxite Resources Limited](#) (ASX: BAU)

As at 31 December 2013, Bentley held 11,575,000 shares in BAU (being 5% of BAU's total issued share capital), which were acquired during the financial half year at a total cost of \$1.469 million (at an average price of \$0.127 per share).

BAU is a bauxite minerals exploration and evaluation company with tenements in Western Australia's Darling Ranges; it has a cash backing of ~\$0.185 per share (based on a ~\$42.735 million cash position as at 31 December 2013) and a contingent liability from unspecified claims from current and former shareholders in relation to a share placement undertaken in October 2009, as notified to BAU by a litigation funder¹⁰.

Investment in [Marathon Resources Limited](#) (ASX : MTN)

As at 31 December 2013, Bentley held 19,346,900 shares in MTN (being 20.98% of MTN's total issued share capital), which were acquired on 21 October 2013 at a total cost of \$0.485 million (at an average price of \$0.025 per share).

During the financial half year, Bentley launched an on-market takeover bid for 100% of MTN at \$0.025 per share.¹¹ The bid closed on 18 December 2013 with Bentley acquiring 914,563 shares at a total cost of \$0.023 million increasing its interest in MTN from 19.99% (pre bid) to 20.98% (post bid).

MTN is a minerals exploration company with a cash backing of ~\$0.0445 per share (based on a ~\$4.103 million cash position as at 31 December 2013) and has advised that it is undertaking due diligence on a number of potential new projects in Australia and overseas.¹²

Devisd Applications / Software Development

⁹ Refer [MPO's December 2013 Quarterly Report](#) dated and lodged on ASX on 29 January 2014 and their [30 June 2013 Half Year Report](#) lodged on ASX on 13 September 2013; based on an assumed exchange rate of A\$1.00 = US\$0.8873.

¹⁰ Refer BAU's [December 2013 Quarterly Report](#) dated and lodged on ASX on 29 January 2014 and their [2013 Annual Report](#) lodged on ASX on 14 October 2013

¹¹ Refer [Bentley's Bidder's Statement for MTN dated 25 October 2013](#).

¹² Refer MTN's [December 2013 Quarterly Report](#) dated and lodged on ASX on 31 January 2014 and their [2013 Annual Report](#) lodged on ASX on 30 September 2013

DIRECTORS' REPORT

Bentley has a subsidiary operation (Devisd) involved in software and web technology applications development (**Devisd**).

Devisd was formed to provide exposure to the growing importance of the Internet and social media applications as a potentially valuable investment and/or income generating opportunity for Bentley.

Devisd's applications and software projects under development are summarised below:

- (1) **"Rdrct.it"** is a web service that allows smart-phone application (app) developers to send out download links for their apps and app content that direct link recipients to the correct end-point, irrespective of the user's platform, or whether they have the relevant app installed. This project was launched in July 2013 (in beta mode) and has generated affiliate fee revenues from Apple of \$2,179 during the financial half year.
- (2) **"Yurn.it"** is an e-commerce website interlaced with social and competitive elements. Via a series of rolling competitions, users will be encouraged to identify and upload consumer items to the yurn.it website.
- (3) **ShopBites** is a smartphone application and system designed to drive foot traffic into participating stores throughout Australia. Registered shoppers are targeted (using geo-location technology) and encouraged to visit partner stores and undertake certain actions using their smartphone (such as scanning in-store QR codes or product barcodes) and in doing so, will earn points called 'bites'. Bites can then be redeemed for a range of rewards, including digital gift vouchers, credits for third-party applications and physical goods, all within the smartphone application.
- (4) **Squizzd** is a smartphone application that allows users to create an Augmented Reality (AR) map to share with friends or the general public. Maps may include local attractions, tourist spots or something as specific as temporary locations at an event.
- (5) **Tree Trauma** is a mobile game in which the player acts as a topiarist who, using a variety of tools, trims trees into shapes as set by topiary judges.

Performance Bonus Scheme (PBS)

There were no entitlements arising under the Company's Performance Bonus Scheme (**PBS**)¹³ during the financial half year (December 2012: nil). The conditions for payment to members of the Investment Committee are related to Bentley's financial performance (based on the change in Bentley's net asset value relative to the Benchmark ASX All Ordinaries Index) during each half-year.

There was an underperformance of \$1.103 million recorded for the half year ended 31 December 2013. This underperformance value will be carried forward into future half year periods until they have been 'clawed back' by outperformance, pursuant to the terms of the PBS.

¹³ Refer [10 May 2010 ASX market announcement "Appointment of Chief Investment Officer and Implementation of Investment Strategy"](#) and also the Remuneration Report at pages 18 to 21 of the [2013 Annual Report](#).

DIRECTORS' REPORT

DIRECTORS

Directors in office during or since the financial half year are as follows:

| FAROOQ KHAN | Chairman |
|--|--|
| <i>Appointed</i> | Director since 2 December 2003; Chairman since 10 February 2004 |
| <i>Qualifications</i> | BJuris, LLB. (UWA) |
| <i>Experience</i> | Mr Khan is a qualified lawyer having previously practised principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and the executive management of ASX-listed companies. In particular, Mr Khan has guided the establishment and growth of a number of public listed companies in the investment, mining and financial services sector. He has considerable experience in the fields of capital raisings, mergers and acquisitions and investments. |
| <i>Relevant interest in shares</i> | 22,254,408 shares (held indirectly ¹⁴) |
| <i>Special Responsibilities</i> | Chairman of the Board and Investment Committee |
| <i>Other current directorships in listed entities</i> | <ol style="list-style-type: none"> (1) Executive Chairman and Managing Director of Queste Communications Ltd (QUE) (since 10 March 1998) (2) Executive Chairman of Orion Equities Limited (OEQ) (since 23 October 2006) (3) Alternate Director to Victor Ho, who is Non-Executive Director of Strike Resources Limited (SRK) (since 20 January 2014) |
| <i>Former directorships in other listed entities in past 3 years</i> | <ol style="list-style-type: none"> (1) Alara Resources Limited (AUQ) (18 May 2007 to 31 August 2012) (2) Yellow Brick Road Holdings Limited (YBR) (27 April 2006 to 18 March 2011) (3) Strike Resources Limited (SRK) (3 September 1999 to 3 February 2011) |

| WILLIAM M. JOHNSON | Non-Executive Director |
|--|--|
| <i>Appointed</i> | Director since 13 March 2009; Non-Executive Director since 26 March 2013 |
| <i>Qualifications</i> | MA (Oxon), MBA |
| <i>Experience</i> | Mr Johnson commenced his career in resource exploration and has held senior management and executive roles in a number of public companies in Australia, New Zealand and Asia. Throughout his career, Mr Johnson has been actively involved in the strategic analysis of a diverse range of business and investment opportunities and the execution of many corporate transactions. Mr Johnson brings a considerable depth of experience in business strategy and investment analysis and execution. |
| <i>Relevant interest in shares</i> | None |
| <i>Special Responsibilities</i> | Mr Johnson is a Member of the Audit and Remuneration Committees. He was a member of the Investment Committee until 26 March 2013. |
| <i>Other current directorships in listed entities</i> | <ol style="list-style-type: none"> (1) Managing Director of Strike Resources Limited (SRK) (since 25 March 2013; Director since 14 July 2006; Executive Director since 21 January 2013) |
| <i>Former directorships in other listed entities in past 3 years</i> | <ol style="list-style-type: none"> (1) Orion Equities Limited (OEQ) (28 February 2003 to 3 May 2013) (2) Alara Resources Limited (AUQ) (26 October 2009 to 31 October 2013) |

¹⁴ An indirect interest held by Queste Communications Ltd (QUE) (1,740,625 shares) and Orion Equities Limited (OEQ) (20,513,783 shares), a company in which QUE is a controlling shareholder; Farooq Khan (and an associated company) have a deemed relevant interest in Bentley shares in which QUE has a relevant interest by reason of having >20% voting power in QUE; refer also Farooq Khan's [Change of Director's Interest Notice](#) and [Initial Substantial Holder Notice](#) both dated 23 January 2014

DIRECTORS' REPORT

| CHRISTOPHER B. RYAN | Non-Executive Director |
|--|--|
| <i>Appointed</i> | 5 February 2004 |
| <i>Qualifications</i> | BEcon (UWA), MBA (UNSW) |
| <i>Experience</i> | Mr Ryan is the Principal of Westchester Corporate Finance, a Sydney based corporate advisory firm specialising in advising listed companies on fund raising, mergers and acquisitions and associated transactions. Prior to forming Westchester in July 1996, Christopher was with Schrodgers Australia for 27 years. At Schrodgers, he served 3 years in the investment division, 2 years as an economist monitoring influences on interest and exchange rates and 22 years in the corporate finance division of which he was a director for 19 years specialising in advising on project financing and mergers and acquisitions mainly in the Australian minerals and oil and gas sectors. |
| <i>Relevant interest in shares</i> | None |
| <i>Special Responsibilities</i> | Chairman of the Audit and Remuneration Committees |
| <i>Other current directorships in listed entities</i> | (1) Non-Executive Chairman of Boulder Steel Limited (BGD) (since 20 June 2013; Non-Executive Director since 18 June 2013) |
| <i>Former directorships in other listed entities in past 3 years</i> | None |

COMPANY SECRETARY

| VICTOR P. H. HO | Company Secretary |
|---|---|
| <i>Appointed</i> | Since 5 February 2004 |
| <i>Qualifications</i> | BCom, LLB (UWA) |
| <i>Experience</i> | Mr Ho has been in company secretarial/executive roles with a number of public listed companies since early 2000. Previously, Mr Ho had 9 years' experience in the taxation profession with the Australian Tax Office and in a specialist tax law firm. Mr Ho has been actively involved in the structuring and execution of a number of corporate transactions, capital raisings and capital management matters and has extensive experience in public company administration, corporations' law and stock exchange compliance and shareholder relations. |
| <i>Special Responsibilities</i> | Member of the Investment Committee and Secretary of the Audit and Remuneration Committees |
| <i>Relevant interest in shares</i> | 6,533 shares (held indirectly) |
| <i>Other positions held in listed entities</i> | (1) Executive Director and Company Secretary of Orion Equities Limited (OEQ) (Secretary since 2 August 2000 and Director since 4 July 2003) (2) Executive Director and Company Secretary of Queste Communications Ltd (QUE) (Secretary since 30 August 2000 and Executive Director since 3 April 2013) (3) Company Secretary of Alara Resources Limited (AUQ) (since 4 April 2007) (4) Non-Executive Director of Strike Resources Limited (SRK) (since 24 January 2014) |
| <i>Former position in other listed entities in past 3 years</i> | None |

DIRECTORS' REPORT

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 forms part of this Directors Report and is set out on page 17. This relates to the Auditor's Independent Review Report, where the Auditors state that they have issued an independence declaration.

Signed for and on behalf of the Directors in accordance with a resolution of the Board,



Farooq Khan
Chairman

24 February 2014



Christopher Ryan
Non-Executive Director

The Audit Committee
Bentley Capital Limited
Suite 1, 346 Barker Road
SUBIACO, WA, 6008

Dear Sirs,

DECLARATION OF INDEPENDENCE BY CHRIS BURTON TO THE DIRECTORS OF BENTLEY CAPITAL LIMITED

As lead auditor for the review of Bentley Capital Limited for the half-year ended 31 December 2013, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Bentley Capital Limited and the entities it controlled during the period.



Chris Burton
Director

Perth, 24 February 2014

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half year ended 31 December 2013

| | Note | 31 Dec 13 | 31 Dec 12 |
|--|------|------------------|-----------------|
| | | \$ | \$ |
| REVENUE | | | |
| Investment | | | |
| Dividend Revenue | 2(a) | 183,093 | 201,646 |
| Interest Revenue | | 50,599 | 139,219 |
| Other | | | |
| Net Gain on Financial Assets at Fair Value through Profit or Loss | | 1,412,636 | 290,702 |
| Other Revenue | | 17,899 | 9,731 |
| TOTAL REVENUE | | 1,664,227 | 641,298 |
| EXPENSES | | | |
| 2(b) | | | |
| Investment Expenses | | (91,632) | (70,181) |
| Occupancy Expenses | | (22,974) | (52,733) |
| Technology Expenses | | (180,810) | (116,992) |
| Corporate Expenses | | (38,606) | (46,368) |
| Finance Expenses | | (1,365) | (1,881) |
| Administration Expenses | | (342,373) | (367,429) |
| PROFIT/(LOSS) BEFORE INCOME TAX | | 986,467 | (14,286) |
| Income Tax Expense | | - | - |
| PROFIT/(LOSS) FOR THE HALF YEAR | | 986,467 | (14,286) |
| OTHER COMPREHENSIVE INCOME | | | |
| Other Comprehensive Income, Net of Tax | | - | - |
| TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE HALF YEAR | | 986,467 | (14,286) |
| EARNINGS/(LOSS) PER SHARE FOR PROFIT/(LOSS) ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY: | | | |
| Basic and Diluted Earning/(Loss) per Share (cents) | 3 | 1.34 | (0.02) |

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2013

| | Note | 31 Dec 13 \$ | 30 Jun 13 \$ |
|---|------|-------------------|-------------------|
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | 4 | 878,316 | 4,892,458 |
| Financial Assets at Fair Value through Profit or Loss | 5 | 17,497,569 | 13,057,774 |
| Trade and Other Receivables | | 5,451 | 167,467 |
| Other Current Assets | | 10,947 | 3,644 |
| TOTAL CURRENT ASSETS | | 18,392,283 | 18,121,343 |
| NON-CURRENT ASSETS | | | |
| Trade and Other Receivables | | 30,000 | 30,000 |
| Resource Projects | 6 | - | - |
| Intangible Assets | 7 | 362,902 | 312,026 |
| Property, Plant and Equipment | | 14,281 | 15,123 |
| Deferred Tax Asset | | 446,734 | 107,950 |
| TOTAL NON-CURRENT ASSETS | | 853,917 | 465,099 |
| TOTAL ASSETS | | 19,246,200 | 18,586,442 |
| CURRENT LIABILITIES | | | |
| Trade and Other Payables | | 36,702 | 67,776 |
| Provisions | | 241,687 | 142,600 |
| TOTAL CURRENT LIABILITIES | | 278,389 | 210,376 |
| NON-CURRENT LIABILITIES | | | |
| Deferred Tax Liability | | 446,734 | 107,950 |
| TOTAL NON-CURRENT LIABILITIES | | 446,734 | 107,950 |
| TOTAL LIABILITIES | | 725,123 | 318,326 |
| NET ASSETS | | 18,521,077 | 18,268,116 |
| EQUITY | | | |
| Issued Capital | 8 | 19,086,587 | 19,820,093 |
| Profit Reserve | | 1,778,276 | - |
| Accumulated Losses | | (2,343,786) | (1,551,977) |
| TOTAL EQUITY | | 18,521,077 | 18,268,116 |

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half year ended 31 December 2013

| | Note | Issued Capital \$ | Profit Reserve \$ | Accumulated Losses \$ | Total \$ |
|---|------|----------------------|----------------------|-----------------------------|-------------------|
| BALANCE AT 1 JULY 2012 | | 22,067,796 | - | (1,995,957) | 20,071,839 |
| Loss for the Half Year | | - | - | (14,286) | (14,286) |
| Other Comprehensive Income | | - | - | - | - |
| Total Comprehensive Loss for the Half Year | | - | - | (14,286) | (14,286) |
| Transactions with Owners in their capacity as Owners: | | | | | |
| Reduction of Share Capital to the extent not represented by assets | 8 | (780,692) | - | 780,692 | - |
| Return of Capital | 8 | (733,506) | - | - | (733,506) |
| BALANCE AT 31 DECEMBER 2012 | | 20,553,598 | - | (1,229,551) | 19,324,047 |
| BALANCE AT 1 JULY 2013 | | 19,820,093 | - | (1,551,977) | 18,268,116 |
| Profit for the Half Year | | - | 1,778,276 | (791,809) | 986,467 |
| Other Comprehensive Income | | - | - | - | - |
| Total Comprehensive Profit for the Half Year | | - | 1,778,276 | (791,809) | 986,467 |
| Transactions with Owners in their capacity as Owners: | | | | | |
| Return of Capital | 8 | (733,506) | - | - | (733,506) |
| BALANCE AT 31 DECEMBER 2013 | | 19,086,587 | 1,778,276 | (2,343,786) | 18,521,077 |

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half year ended 31 December 2013

| | Note | 31 Dec 13 \$ | 31 Dec 12 \$ |
|--|------|--------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Dividends Received | | 183,093 | 201,646 |
| Interest Received | | 52,269 | 120,689 |
| Other Income Received | | 178,245 | 214,048 |
| Payments to Suppliers and Employees | | (646,749) | (833,771) |
| Sale/Redemption of Financial Assets at Fair Value through Profit or Loss | | 12,653,974 | 10,447,686 |
| Purchase of Financial Assets at Fair Value through Profit or Loss | | (15,681,133) | (7,657,508) |
| NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES | | (3,260,301) | 2,492,790 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of Plant and Equipment | | (706) | (5,673) |
| Payments for Exploration and Evaluation | 6 | - | (2,762) |
| Payments for Intangible Assets | 7 | (50,876) | (61,465) |
| NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES | | (51,582) | (69,900) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Return of Capital | 8 | (702,259) | (722,849) |
| NET CASH USED IN FINANCING ACTIVITIES | | (702,259) | (722,849) |
| NET DECREASE IN CASH HELD | | (4,014,142) | 1,700,041 |
| Cash and Cash Equivalents at Beginning of Half Year | | 4,892,458 | 4,947,792 |
| CASH AND CASH EQUIVALENTS AT END OF HALF YEAR | 4 | 878,316 | 6,647,833 |

The accompanying notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2013

1. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The half year financial statements are a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. These half year financial statements do not include notes of the type normally included in the annual financial statements and should be read in conjunction with the most recent annual financial statements and the Company's ASX announcements released from 1 July 2013 to the date of this report.

Basis of Preparation

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half year financial statements are consistent with those adopted and disclosed in the Company's financial statements for the financial year ended 30 June 2013 except as follows:

(a) **AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interests in Other Entities, AASB 13: Fair Value Measurement, AASB 119: Employee Benefits**

There is no impact on the financial statements from adoption of the above standards except for additional disclosures required under AASB 13 (refer to Note 10).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2013

2. PROFIT FOR THE HALF YEAR

The Consolidated Entity's Operating Profit before Income Tax includes the following items of revenue and expense:

| (a) Revenue | 31 Dec 13 | 31 Dec 12 |
|---|------------------|----------------|
| Investment | \$ | \$ |
| Dividend Revenue | 183,093 | 201,646 |
| Interest Revenue | 50,599 | 139,219 |
| | <hr/> | <hr/> |
| | 233,692 | 340,865 |
| Other | | |
| Net Gain on Financial Assets at Fair Value through Profit or Loss | 1,412,636 | 290,702 |
| Other Revenue | 17,899 | 9,731 |
| | <hr/> | <hr/> |
| | 1,664,227 | 641,298 |
| | <hr/> <hr/> | <hr/> <hr/> |
| (b) Expenses | | |
| Investment Expenses | | |
| Brokers Fees | 54,005 | 35,301 |
| Management Fees | 31,160 | 20,393 |
| Subscriptions | 6,217 | 11,972 |
| Other Investment Expenses | 250 | 2,515 |
| Occupancy Expenses | 22,974 | 52,733 |
| Technology Expenses | 180,810 | 116,992 |
| Corporate Expenses | | |
| ASX Fees | 26,638 | 25,537 |
| Share Registry | 7,481 | 17,198 |
| Other Corporate Expenses | 4,487 | 3,633 |
| Finance Expenses | 1,365 | 1,881 |
| Administration Expenses | | |
| Salaries, Fees and Employee Benefits | 159,222 | 194,648 |
| Accounting, Taxation and Related Administration | 58,897 | 78,178 |
| Office Administration | 45,948 | 43,459 |
| Other Professional Fees | 26,893 | 233 |
| Audit | 18,276 | 19,657 |
| Insurance | 8,881 | 7,629 |
| Communications | 8,546 | 9,215 |
| Travel, Accommodation and Incidentals | 4,180 | 7,805 |
| Depreciation | 1,548 | 1,398 |
| Legal Fees | 1,473 | 910 |
| Other Administration Expenses | 8,509 | 4,297 |
| | <hr/> | <hr/> |
| | 677,760 | 655,584 |
| | <hr/> <hr/> | <hr/> <hr/> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2013

| 3. EARNINGS/(LOSS) PER SHARE (EPS) | 31 Dec 13 | 31 Dec 12 |
|---|-----------|-----------|
| | cents | cents |
| Basic and Diluted Earnings/(Loss) per Share | 1.34 | (0.02) |

The following represents the profit/(loss) and weighted average number of shares used in the EPS calculations:

| | 31 Dec 13 | 31 Dec 12 |
|--|---------------------|---------------------|
| | \$ | \$ |
| Net Profit/(Loss) after Income Tax | 986,467 | (14,286) |
| | Number of Shares | Number of Shares |
| Weighted Average Number of Ordinary Shares | 73,350,541 | 73,350,541 |

The Consolidated Entity has no securities outstanding which have the potential to convert to ordinary shares and dilute the basic earnings/(loss) per share.

| 4. CASH AND CASH EQUIVALENTS | 31 Dec 13 | 30 Jun 13 |
|------------------------------|----------------|------------------|
| | \$ | \$ |
| Cash at Bank and in Hand | 878,316 | 3,792,458 |
| Short-Term Deposits | - | 1,100,000 |
| | 878,316 | 4,892,458 |

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Current

| | | |
|--|-------------------|-------------------|
| Listed Investments at Fair Value | 9,385,163 | 6,076,676 |
| Unlisted Investments at Fair Value | 150,000 | 150,000 |
| Units in unlisted CBG Australian Equities Fund (Wholesale) | 7,962,406 | 6,831,098 |
| | 17,497,569 | 13,057,774 |

6. RESOURCE PROJECTS

| | | |
|--|----------|----------|
| Opening Balance | - | 64,863 |
| Exploration and Evaluation Expenditure Incurred | - | 6,751 |
| Exploration and Evaluation Expenditure Refunded | - | (57,032) |
| Exploration and Evaluation Expenditure Written Off | - | (14,582) |
| Closing Balance | - | - |

The exploration and evaluation expenditure related to tenement application costs, a portion of which (\$57,032) was refunded in May 2013 after the applications were withdrawn.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2013

| 7. INTANGIBLE ASSETS | 31 Dec 13 | 30 Jun 13 |
|----------------------------|----------------|----------------|
| | \$ | \$ |
| Opening Balance | 312,026 | - |
| Software Development Costs | 50,876 | 312,026 |
| Closing Balance | 362,902 | 312,026 |

The software development costs relate to applications/software under development.

| 8. ISSUED CAPITAL | 31 Dec 13 | 30 Jun 13 | 31 Dec 13 | 30 Jun 13 |
|----------------------------|------------|------------|------------|------------|
| | Number | Number | \$ | \$ |
| Fully paid ordinary shares | 73,350,541 | 73,350,541 | 19,086,587 | 19,820,093 |

| Movement in Ordinary shares | Date of Issue | Number | Issue Price | \$ | \$ |
|--|---------------|-------------------|-------------|----|-------------------|
| AT 1 JULY 2012 | | 73,350,541 | | | 22,067,796 |
| Reduction of Share Capital to the extent not represented by assets - refer (c) | 16-Nov-12 | - | | | (780,692) |
| Return of capital - refer (b) | 30-Nov-12 | - | | | (733,505) |
| Return of capital - refer (b) | 18-Apr-13 | - | | | (733,506) |
| AT 30 JUNE 2013 | | 73,350,541 | | | 19,820,093 |
| AT 1 JULY 2013 | | 73,350,541 | | | 19,820,093 |
| Return of capital - refer (b) | 12-Dec-13 | - | | | (733,506) |
| AT 31 DECEMBER 2013 | | 73,350,541 | | | 19,086,587 |

(a) Ordinary Shares

Fully paid ordinary shares carry one vote per share and the right to dividends.

(b) Return of Capital

The Company returned one cent per share to shareholders in December 2013 at a cost of \$0.734 million as approved by shareholders on 28 November 2013 (30 June 2013: one cent per share to shareholders twice in November 2012 and April 2013, at a total cost of \$1.467 million as approved by shareholders on 16 November 2012 and 5 April 2013 respectively).

(c) Reduction of Share Capital to the extent not represented by assets

At the Annual General Meeting held on 16 November 2012, shareholders approved a reduction in value of the Company's share capital against accumulated losses by \$780,692, being an amount not represented by available assets, pursuant to section 258F of the Corporations Act. This was essentially an accounting entry that allowed the Company to remove from its books historical accumulated accounting losses that affects the ability of the Company to retain earnings from which future dividends may be paid. The reduction has no effect on the carried forward tax losses of the Company nor did it change the number of shares on issue or the net asset position of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2013

8. ISSUED CAPITAL (continued)

(d) Capital Risk Management

The Company's objectives when managing its capital are to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure balancing the interests of all shareholders.

The Board will consider capital management initiatives as is appropriate and in the best interests of the Company and shareholders from time to time, including undertaking capital raisings, share buy-backs, capital reductions and the payment of dividends.

The Consolidated Entity has no external borrowings. The Consolidated Entity's non-cash investments can be realised to meet accounts payable arising in the normal course of business.

9. SEGMENT INFORMATION

The operating segments are reported in a manner consistent with the internal reporting provided to the "Chief Operating Decision Maker". The "Chief Operating Decision Maker", who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Board has considered the business and geographical perspectives of the operating results and determined that the Consolidated Entity operates only within Australia, with the main segments being Investments, Software Development and Resource Projects. Unallocated items are mainly comprised of corporate assets, office expenses and income tax assets and liabilities.

| | Investments | Software Development | Resource Projects | Unallocated | Total |
|------------------------------------|------------------|-------------------------|----------------------|------------------|------------------|
| 31 Dec 13 | \$ | \$ | \$ | \$ | \$ |
| Segment Revenues | | | | | |
| Investment Revenue | 210,180 | 8 | - | 23,503 | 233,691 |
| Other Revenue | 1,426,558 | 3,851 | - | 127 | 1,430,536 |
| Total Segment Revenues | 1,636,738 | 3,859 | - | 23,630 | 1,664,227 |
| Investment Expenses | 91,382 | - | - | 250 | 91,632 |
| Finance Expenses | - | 539 | - | 1,365 | 1,904 |
| Administration Expenses | - | 157,832 | - | 340,825 | 498,657 |
| Depreciation Expense | - | 831 | - | 1,548 | 2,379 |
| Other Expenses | - | 21,608 | - | 61,580 | 83,188 |
| Total Segment Profit/(Loss) | 1,545,356 | (176,951) | - | (381,938) | 986,467 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2013

9. SEGMENT INFORMATION (continued)

| | Investments | Software Development | Resource Projects | Unallocated | Total |
|------------------------------------|-------------------|-------------------------|----------------------|------------------|-------------------|
| 31 Dec 13 | \$ | \$ | \$ | \$ | \$ |
| Segment Assets | | | | | |
| Cash | 470,543 | - | - | 407,773 | 878,316 |
| Financial Assets | 17,497,569 | - | - | - | 17,497,569 |
| Intangible Assets | - | 362,902 | - | - | 362,902 |
| Other Assets | - | 5,379 | 675 | 501,359 | 507,413 |
| Total Segment Assets | 17,968,112 | 368,281 | 675 | 909,132 | 19,246,200 |
| Segment Liabilities | - | (10,742) | - | (714,381) | (725,123) |
| 31 Dec 12 | | | | | |
| Segment Revenues | | | | | |
| Investment Revenue | 330,377 | - | - | 10,488 | 340,865 |
| Other Revenue | 300,050 | - | - | 383 | 300,433 |
| Total Segment Revenues | 630,427 | - | - | 10,871 | 641,298 |
| Investment Expenses | 70,181 | - | - | - | 70,181 |
| Finance Expenses | - | 874 | - | 1,881 | 2,755 |
| Administration Expenses | - | 114,423 | - | 366,031 | 480,454 |
| Depreciation Expense | - | 80 | - | 1,398 | 1,478 |
| Other Expenses | - | 1,615 | - | 99,101 | 100,716 |
| Total Segment Profit/(Loss) | 560,246 | (116,992) | - | (457,540) | (14,286) |
| 30 Jun 13 | | | | | |
| Segment Assets | | | | | |
| Cash | 2,123,337 | - | - | 2,769,121 | 4,892,458 |
| Financial Assets | 13,057,774 | - | - | - | 13,057,774 |
| Intangible Assets | - | 312,026 | - | - | 312,026 |
| Other Assets | - | 7,744 | 675 | 315,765 | 324,184 |
| Total Segment Assets | 15,181,111 | 319,770 | 675 | 3,084,886 | 18,586,442 |
| Segment Liabilities | - | (44,340) | - | (273,986) | (318,326) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2013

10. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Fair Value Hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

| | Level 1 | Level 2 | Level 3 | Total |
|--|-----------|-----------|---------|-----------|
| 31 Dec 13 | \$ | \$ | \$ | \$ |
| Financial Assets at Fair Value through Profit or Loss: | | | | |
| Listed Investments at Fair Value | 9,385,163 | - | - | 9,385,163 |
| Unlisted Investments at Fair Value | - | - | 150,000 | 150,000 |
| Units in unlisted CBG Australian Equities Fund (Wholesale) | - | 7,962,406 | - | 7,962,406 |
| | | | | |
| 30 Jun 13 | | | | |
| Financial Assets at Fair Value through Profit or Loss: | | | | |
| Listed Investments at Fair Value | 6,076,676 | - | - | 6,076,676 |
| Unlisted Investments at Fair Value | - | - | 150,000 | 150,000 |
| Units in unlisted CBG Australian Equities Fund (Wholesale) | - | 6,831,098 | - | 6,831,098 |

There have been no transfers between the levels of the fair value hierarchy during the six months to 31 December 2013.

(b) Valuation Techniques

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques such as use of quoted market prices or dealer quotes for similar instruments. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

The fair value of the unlisted CBG Australian Equities Fund, is determined from unit price information provided by investment manager, CBG Asset Management Limited and as such this financial instrument is included in level 2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2013

10. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(c) Level 3 Fair Value Measurements

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Investments in unlisted shares are considered level 3 investments as their fair value is unable to be derived from market data. The Directors assess the fair value of these investments based on information obtained from the companies directly. There has been no change in the value of level 3 assets during the half year.

Changing inputs to the Level 3 valuations to reasonably possible alternative assumptions would not change significantly amounts recognised in Profit or Loss, Total Assets, Total Liabilities or Total Equity.

(d) Fair Values of Other Financial Instruments

| | 31 Dec 13 | 30 Jun 13 |
|------------------------------|-----------------|------------------|
| Financial Assets | \$ | \$ |
| Cash and Cash Equivalents | 878,316 | 4,892,458 |
| Trade and Other Receivables | 5,451 | 167,467 |
| | <u>883,767</u> | <u>5,059,925</u> |
| Financial Liabilities | | |
| Trade and Other Payables | (36,702) | (67,776) |
| | <u>(36,702)</u> | <u>(67,776)</u> |

Due to their short-term nature, the carrying amounts of cash, current receivables and current payables is assumed to approximate their fair value.

11. COMMITMENTS

| | 31 Dec 13 | 30 Jun 13 |
|---|---------------|---------------|
| | \$ | \$ |
| Not longer than one year | 24,291 | 48,582 |
| Longer than one year but not longer than five years | - | - |
| | <u>24,291</u> | <u>48,582</u> |

The non-cancellable operating lease commitment is the Consolidated Entity's share of the office premises at Suite 1, 346 Barker Road, Subiaco, Western Australia, and includes all outgoings (exclusive of GST). The lease is for a one year term expiring on 30 June 2014, with options to renew for 2 consecutive 12 month terms.

12. CONTINGENCIES

The Consolidated Entity does not have any contingent assets or liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2013

13. EVENTS OCCURRING AFTER THE REPORTING PERIOD

- (a) Subsequent to the reporting date (and to 14 February 2014), the Consolidated Entity
 - (i) Realised \$2.134 million from the sale of listed securities;
 - (ii) Redeemed \$1.816 million from the unlisted CBG Australian Equities Fund (Wholesale); and
 - (iii) Invested a further \$3.729 million in listed securities.

- (b) The Directors have declared payment of a one cent per share fully-franked interim dividend for the half year. The record date for determining entitlements is expected to be 14 March 2014 with payment expected to be on 21 March 2014. The Company's Dividend Reinvestment Plan (DRP) will apply to this dividend - the Directors have determined that the DRP issue price will be at a 2.5% discount to the Company's volume weighted average price on ASX in the 5 day period up to and including the dividend record date.

No other matter or circumstance has arisen since the end of the financial year that significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Bentley Capital Limited made pursuant to sub-section 303(5) of the *Corporations Act 2001*, we state that:

In the opinion of the Directors:

- (a) The financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2013 and of its performance for the half year ended on that date; and
 - (ii) complying with Accounting Standards AASB 134 "Interim Financial Reporting", *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board,



Farooq Khan
Chairman

24 February 2014



Christopher Ryan
Non-Executive Director

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Bentley Capital Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Bentley Capital Limited, which comprises the consolidated statement of financial position as at 31 December 2013, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Bentley Capital Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Bentley Capital Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Bentley Capital Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*

BDO Audit (WA) Pty Ltd

BDO


Chris Burton
Director

Perth, 24th February 2014

SECURITIES INFORMATION

as at 31 December 2013

DISTRIBUTION OF LISTED ORDINARY SHARES

| Spread of Holdings | | Number of Holders | Number of Shares | % of Total Issued Capital |
|--------------------|------------|-------------------|-------------------|---------------------------|
| 1 | - 1,000 | 248 | 122,427 | 0.17% |
| 1,001 | - 5,000 | 737 | 2,268,230 | 3.09% |
| 5,001 | - 10,000 | 367 | 2,656,536 | 3.62% |
| 10,001 | - 100,000 | 513 | 13,699,226 | 18.67% |
| 100,001 | - and over | 72 | 54,604,122 | 74.44% |
| Total | | 1,937 | 73,350,541 | 100% |

SUBSTANTIAL SHAREHOLDERS

as at 24 February 2014

| Substantial Shareholders | Registered Shareholder | Number of Shares held | Voting Power (as at 31 December 2013) |
|--|------------------------|-----------------------|---------------------------------------|
| Queste Communications Ltd (QUE) | QUE | 1,740,625 | 30.34% ⁽²⁾ |
| | OEQ | 20,513,783 | |
| Mr Azhar Chaudhri, Renmuir Holdings Limited and Chi Tung Investments Ltd | QUE | 1,740,625 | 30.34% ⁽³⁾ |
| | OEQ | 20,513,783 | |
| Mr Farooq Khan and Island Australia Pty Ltd | QUE | 1,740,625 | 30.34% ⁽⁴⁾ |
| | OEQ | 20,513,783 | |
| Orion Equities Limited (OEQ) | OEQ | 20,513,783 | 27.97% |
| Data Base Systems Limited (DBS) and Ambreen Chaudhri | DBS | 11,717,586 | 15.98% ⁽¹⁾ |

Notes:

- (1) Based on the [substantial shareholding notice filed by DBS and Ambreen Chaudhri dated 15 May 2012](#)
- (2) Based on the [substantial shareholding notice filed by QUE dated 15 October 2009](#)
- (3) Based on the [substantial shareholding notice filed by Azhar Chaudhri dated 2 May 2012](#)
- (4) Based on the [substantial shareholding notice filed by Farooq Khan dated 23 January 2014](#)

SECURITIES INFORMATION

as at 31 December 2013

TOP TWENTY ORDINARY FULLY PAID SHAREHOLDERS

| Rank | Shareholder | Total Shares Held | % Issued Capital |
|--------------|---|-------------------|------------------|
| 1 | ORION EQUITIES LIMITED | 20,513,783 | 27.967% |
| 2 | DATABASE SYSTEMS LTD | 11,717,586 | 15.975% |
| 3 | 3 RD PULITANO INCORPORATION | 1,876,164 | 2.558% |
| 4 | CHARLES W ROCKEFELLER PTY LTD | 1,748,432 | 2.384% |
| 5 | QUESTE COMMUNICATIONS LTD | 1,740,625 | 2.373% |
| 6 | MR JOHN ROBERT DILLON | 1,489,019 | 2.030% |
| 7 | MR COLIN JOHN VAUGHAN & MRS ROBIN VAUGHAN | 1,390,384 | 1.896% |
| 8 | BERGER EQUITIES PTY LTD | 560,000 | 0.763% |
| 9 | MON NOMINEES PTY LTD | 550,000 | 0.750% |
| 10 | AVENUE ATHOL PTY LTD | 536,046 | 0.731% |
| 11 | MR MICHAEL BRUCE SMITH & MRS KAY SMITH | 481,044 | 0.656% |
| 12 | AVANTEOUS INVESTMENTS LIMITED | 480,858 | 0.656% |
| 13 | LEIBLER SUPERANNUATION NOMINEES PTY LTD | 457,743 | 0.624% |
| 14 | MANAR NOMINEES PTY LTD | 390,773 | 0.533% |
| 15 | BOND STREET CUSTODIANS LIMITED | 376,121 | 0.513% |
| 16 | MR BENJAMIN KOPPEL & MRS SARAH KOPPEL | 373,227 | 0.509% |
| 17 | TADMARO PTY LIMITED | 357,035 | 0.487% |
| 18 | KJ & MJ GILROY PTY LTD | 350,000 | 0.476% |
| 19 | MRS KERRY ELZABETH DRAFFIN | 337,465 | 0.459% |
| 20 | JOHN KERNICK S/F PTY LTD | 300,000 | 0.408% |
| TOTAL | | 46,026,305 | 62.748% |