



Thursday, 13 May 2004

## MARKET ANNOUNCEMENT

### Net Tangible Asset Backing - April 2004

Net Tangible Asset Backing per Ordinary Share		
Month Ending:	30 April 2004	31 March 2004
Net Tangible Assets (prior to deferred capital gains tax)	\$18,107,668	\$17,610,189
Less: Deferred Capital Gains Tax	-	-
Total issued share capital	38,942,213	38,942,213
<b>Net Tangible Asset Backing per Share</b>	<b>\$0.4650</b>	<b>\$0.4522</b>
% Change from previous month	+2.83%	-

\* Net tangible asset backing includes investments at current market value less associated selling costs and capital gains tax (at 30%) which would be payable on realisation of the investments. Future Income Tax benefit is not brought to account for any carried forward realised losses and unrealised losses on investments.

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#### For further information:

Mr Victor Ho  
Company Secretary

Company Secretarial Office:  
Telephone: +61 8 9214 9757  
Email: [yho@bel.com.au](mailto:yho@bel.com.au)

