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Appendix 4D

BECTON PROPERTY GROUP LIMITED

Half year report

Period ending 31 December 2005

The following information is given to the ASX under listing rule 4.2A.3.

1.Reporting period	6 months ending 31 December 2005
Previous corresponding period	6 months ending 31 December 2004
2. "Results for announcement to the market"	
2.1 The amount and percentage change up or down from the previous corresponding period of revenue from ordinary activities .	Up \$1,812,000 and 4.90% to \$38,826,000
2.2 The amount and percentage change up or down from the previous corresponding period of profit/(loss) from ordinary activities after tax attributable to members.	Down \$4,059,000 and 79.35%, to (\$1,712,000)
2.3 The amount and percentage change up or down from the previous corresponding period of net profit/(loss) for the period attributable to members .	Down \$3,403,000 and 66.53%, to (\$1,712,000)
2.4 The amount per security and franked amount per security of final and interim dividends or a statement that it is not proposed to pay dividends.	No dividend payment
2.5 The record date for determining entitlements to the dividends (if any).	No dividend payment
2.6 A brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood.	<p>A direct comparison of the result for period to 31 December 2005 to the equivalent period to 31 December 2004 is not meaningful due to the merger of Becton Property Group Limited with Becton Pty Ltd on 1 July 2005. The most significant reasons for the inability to compare relative periods are:</p> <ul style="list-style-type: none"> Performance note interest was previously included as a finance cost, it is now eliminated on consolidation (\$4.06 million pre-tax, to 31 December 2004); Income tax expense is disproportionate to income as a result of the combination of entities into a tax consolidated Group and the effect of this on the tax cost base of an asset disposed post merger (\$2.1 million in the period to 31 December 2005).
3. Net tangible assets per security with the comparative figure for the previous corresponding period.	<p>Current Period 7.81 cents</p> <p>Previous Period 0.97 cents</p>
4. Details of entities over which control has been gained or lost during the period, include the following.	As a result of the merger referred to in 2.6, the Becton Property Group now includes the entities referred to in 4.1.

<p>4.1 Name of the entity and the date of the gain of control.</p>	<p><i>As of 1 July 2005:</i> Becton Pty Ltd Becton Group Holdings Trust Becton Corporation Pty Ltd Becton City Constructions Trust Becton Construction Services Trust Becton Constructions Trust Becton City Living Trust Becton City Holdings Pty Ltd Becton Construction Group Nominees Pty Ltd Becton East Melbourne Constructions Trust Becton Investment Trust Becton Breakwater Apartments Trust Becton Residential Constructions (NSW) Trust Becton Kensington Constructions Trust Becton Esplanade Trust Brighton Classic Residences Trust Becton Residential Constructions Trust Becton Merewether Wharf Hotel Trust Becton Cottage Constructions Trust Becton College Constructions Trust Becton College Square Trust Becton Classic Constructions Trust College Square on Swanston Trust The Portside Projects Trust Becton Club Constructions Trust Grasmoor Pty Ltd Grovemoor Pty Ltd Becton Investment Management Limited Becton Properties Limited Chun Property Advisory Pty Ltd Becton Resort Developments Pty Ltd Portside Finance Pty Ltd The Mills Point Trust Becton at Kensington Trust Byron Bay Holdings Joint Venture Becton Canberra Pty Ltd Becton Living Pty Ltd Becton Living BCR Management Pty Ltd Becton Living Brighton Investments Pty Ltd Becton Living Malvern Management Pty Ltd Becton Living Malvern Pty Ltd Becton Living Services Pty Ltd BDIF Nominees Pty Ltd BDL Property Trust ACN 062671872 Pty Ltd BIM Finance Pty Ltd Glenmont Developments Pty Ltd <i>As of 12 December 2005:</i> The Empireloch Trust The Goldalley Trust <i>As of 22 November 2005:</i> BRIL DY #1 Pty Ltd BRIL DY #2 Pty Ltd Dee Why Gardens Partnership</p>
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4.2 Name of the entities and the date of the loss of control.	Date of loss of control of the following entities was 23 December 2005. BDL 33 Allara St Unit Trust BDL 33 Allara 12 Unit Trust BDL 33 Allara 19 No.1 Unit Trust BDL 33 Allara 19 No.2 Unit Trust
4.3 Where material to an understanding of the report – the contribution of such entities to the reporting entity's profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding period.	The entities acquired have contributed all of the operating revenue for the six month period to 31 December 2005. As a result of the application of AASB 3, the comparative financial information presented is that of the acquirer for accounting purpose, Becton Pty Ltd, not the legal parent Becton Property Group Limited. The entities noted in 4.2 did not have a material effect on profit and loss in the six month period to 31 December 2004. The sale of these entities resulted in a taxable gain of approximately \$7 million in the period to 31 December 2005.
5. Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable, and (if known) the amount per security of foreign sourced dividend or distribution.	None
6. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.	None
7. Details of associates and joint venture entities including the name of the associate or joint venture entity and details of the reporting entity's percentage holding in each of these entities and – where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period.	Accor Premiere Vacation Club – 50% interest. Contribution to profit – 31 December 2005 was \$1.54 million (2004 - \$0.94 million). Byron Bay Joint Venture – 40% interest. Contribution to profit – not material .
8. For foreign entities, which set of accounting standards is used in compiling the report (e.g. International Accounting Standards).	There are no foreign entities in the Group.
9. For all entities, if the accounts are subject to audit dispute or qualification, a description of the dispute or qualification.	An unqualified review opinion issued.

CORPORATE DIRECTORY

Directors

Maxwell Beck

Brian Pollock

Robert Critchley

William Conn

Michael Naphtali

Hamish Macdonald

Mark Taylor

Secretary

Andrew Metcalfe

Registered Office

Level 7

470 St Kilda Road

Melbourne Vic 3004

Head Office

Level 7

470 St Kilda Road

Melbourne Vic 3004

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www.becton.com.au**Share Registry**

Link Market Service Limited

Level 4

333 Collins Street

Melbourne Vic 3000

Telephone: +(61 3) 9615 9999

Bankers

Commonwealth Bank of Australia

385 Bourke St Street

Melbourne Vic 3000

Auditor

PricewaterhouseCoopers

Freshwater Place

2 Southbank Boulevard

Southbank Vic 3006

Stock Exchange

Australia Stock Exchange Limited

530 Collins St

Melbourne Vic 3000

ASX Codes

BEC (fully paid ordinary shares)

DIRECTORS' REPORT

The Directors of Becton Property Group Limited submit herewith the financial report for the half-year ended 31 December 2005. In order to comply with the provisions of the Corporations Act 2001, the Directors report is as follows:

The names of the Directors of the company during or since the end of the half year are as follows:

Max Beck (Executive Director)

Appointed 24 November 2000

Brian Pollock (non-executive Director)

Appointed 24 November 2000

Robert Critchley (Non-executive Director)

Appointed 8 February 2001

William J Conn (Non-executive Director)

Appointed 28 June 2005

Michael Naphtali (Non-executive Director)

Appointed 28 June 2005

Hamish Macdonald (Chief Executive Officer)

Appointed 28 June 2005

Mark Taylor (Finance Director)

Appointed 28 June 2005

Review of Operations

A review of the operations of the consolidated entity during the half-year and the results of these operations are set out in the attached results announcement.

Becton Property Group Limited First Half Results

The consolidated net loss for the half-year attributable to the shareholders of Becton Property Group Limited after providing for income tax was \$1.712 million.

Auditor's Declaration of Independence

A copy of the auditor's declaration under section 307C in relation to the review for the half-year is attached.

Rounding Off of Amounts

The Company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998 and in accordance with that Class Order, amounts in the directors' report and the accompanying financial report have been rounded off to the nearest one thousand dollars unless otherwise stated.

Signed in accordance with a resolution of the Directors made pursuant to a S.306 (3) of the Corporations Act 2001.

On behalf of the Directors,

Max Beck
Executive Chairman

Dated at Melbourne this 14th day of March 2006

DIRECTORS' DECLARATION

In the opinion of the directors of Becton Property Group Limited:

- (a) the financial statements and notes of the consolidated entity:
 - (i) give a true and fair view of the financial position as at 31 December 2005 and the performance for the half-year ended on that date of the consolidated entity; and
 - (ii) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; 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.

Signed in accordance with a resolution of the directors.

Max Beck
Executive Chairman

Dated at Melbourne this 14th day of March 2006