Appendix 4E

Preliminary final report

<u>Listing Rule 4.3A</u>

Company	**Platinum Capital Limited**
ASX Code	PMC
Year Ended	30 June 2015
Previous corresponding period - Year Ended	30 June 2014
ABN	51 063 975 431

Results for Announcement to the Market

Announcement to the market for the Platinum Capital Limited should be read in conjunction with the attached 30 June 2015 Annual Report:-

	% Movement	$A'000
Total investment income	32.49%	71,098
Profit from ordinary activities after tax attributable to members	36.31%	44,826
Net profit for the period attributable to members	36.31%	44,826

Under Australian Accounting Standards, realised profits and losses are added to or reduced by changes in the market value of the Company's total assets. This can lead to large variations in reported profits from any one year to the next.

Despite the profits made this year, your Directors continue to maintain that a more appropriate measure of the Company's results is the percentage change in its pre-tax NAV plus dividends paid.

In the year ending 30 June 2015, Platinum Capital's net asset value (NAV) increased by 17.63% pre-tax, after fees and expenses and assume the reinvestment of dividends, versus the 23.67% gain of the benchmark Morgan Stanley Capital International All Country World Net Index [MSCI] in $A terms. The 12 months return from the Australian All Ordinaries Accumulation Index was 5.68%. After allowing for all tax liabilities, both realised and unrealised, the Company's NAV increased by 13.12%.

For the six months to 30 June 2015, the pre-tax return of the Company was 9.93%, after fees and expenses and assume the reinvestment of dividends, as compared to the benchmark MSCI return of 9.31%.

Since its inception in 1994, the compound annual appreciation of the Company's net assets on a pre-tax basis has been 13.05% compared to the return from the MSCI All Country World Net Index in $A terms of 6.63%.

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Telephone 61 2 9255 7500 | Investor Services 1300 726 700 | Facsimile 61 2 9254 5555 | Email invest@platinum.com.au | Website www.platinumcapital.com.au
Platinum Capital Limited ABN 51 063 975 431

Final dividend declared	6 cents per share fully-franked
Ex-dividend date	18 August 2015
Record date	20 August 2015
The last date for receipt of election notices for the dividend reinvestment plan	21 August 2015
Payable date	11 September 2015

A 5 cents per share fully-franked interim dividend was paid on 13 March 2015. The total interim and final dividend for the year is 11 cents per share.

The Company's ability to pay franked dividends is dependent on the Company paying income tax. At 13 August 2015, the maximum fully-franked dividend that could have been paid was 15.34 cents per share. We are not paying out the full 15.34 cents per share as the Board has a policy of dividend smoothing and does its best to ensure that there are sufficient franking credits available to pay fully-franked dividends in the future.

To the extent that any current year or prior period profits are not distributed as dividends, the Company may set aside some or all of the undistributed profits to a separate dividend profit reserve, to facilitate the payment of future franked dividends, rather than maintaining amounts within retained earnings.

On 13 August 2015, the Directors decided to transfer the 30 June 2015 retained earnings balance to the newly created dividend profit reserve. The final dividend will be paid out of the dividend profit reserve.

Shares on issue totalled 233,325,987 as at 30 June 2015.

The final fully-franked dividend for the previous corresponding period (30 June 2014) was 5 cents per share.

Dividend Reinvestment Plan

The Dividend Reinvestment Plan is in operation and the final dividend of 6 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded down to the nearest whole number) which the cash dividend would purchase at the relevant issue price.

The relevant issue price for the final dividend will be at a 2.5 percent discount on the prevailing stock market price (calculated as the average closing price over the five business days subsequent to the date on which the shares cease to trade cum dividend).

Further information

- Refer to the attached audited financial statements for financial data on the Company
- Refer to the attached Chairman's Report.

B Coleman
Chairman
13 August 2015

PLATINUM CAPITAL LIMITED

Chairman's Report 2015

Investment Performance

I am pleased to report that Platinum Capital Limited (PMC) has had another good year. The Company remains an excellent long-term investment, supported by the payment of fully-franked dividends.

In the year ending 30 June 2015, Platinum Capital's net asset value (NAV) increased by 17.63% pre-tax, after fees and expenses and assume the reinvestment of dividends, versus the 23.67% gain of the benchmark Morgan Stanley Capital International All Country World Net Index [MSCI] in $A terms. The 12 months return from the Australian All Ordinaries Accumulation Index was 5.68%. After allowing for all tax liabilities, both realised and unrealised, the Company's NAV increased by 13.12%.

For the six months to 30 June 2015, the pre-tax return of the Company was 9.93%, after fees and expenses and assume the reinvestment of dividends, as compared to the benchmark MSCI return of 9.31%.

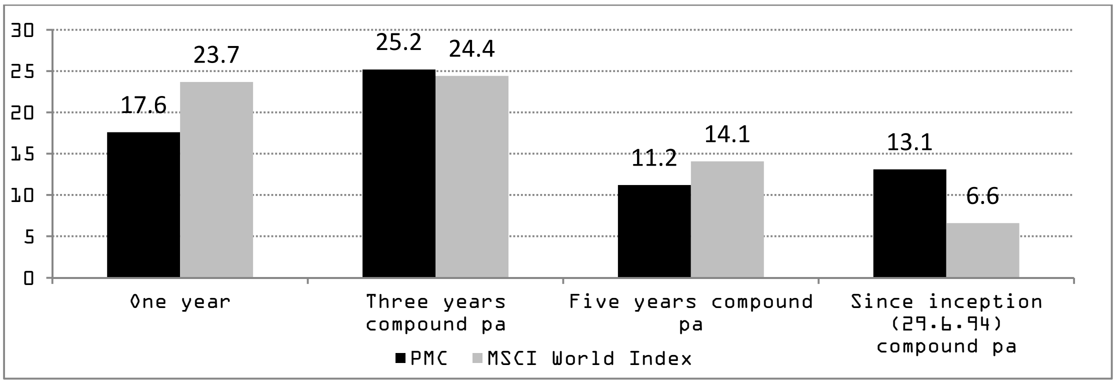
These pleasing results are a direct result of the Investment Managers investment style of identifying companies that have sound businesses and promising growth prospects but are temporarily out of favour with the markets. The Investment Manager has been progressively tilting the portfolio towards Asia and this disposition is quite different to that of most global investment managers in the Australian market.

Total shareholder return, measured in terms of the change in the Company share price plus dividends paid, was 5.95% for the 12 months to 30 June 2015, following the exceptional 27.24% for the 12 months to 30 June 2014.

Since inception, the compound annual appreciation of the Company's net assets on a pre-tax basis has been 13.05% per annum compared to the return from the MSCI World Net Index of 6.63%. The comparable return from the Australian All Ordinaries Accumulation Index has been 9.48% annually over the same 21 years.

Your Board believes that the proven track record over the short-term, medium-term and long-term demonstrates that opportunities and rewards are there for patient investors.

<u>Pre-Tax Net Asset Value Return (%) versus MSCI Index to 30 June 2015</u>



Note: Pre-tax NAV return is after the deduction of management fees and other expenses.
Source: Platinum and MSCI

For the year ended 30 June 2015, the Company made a statutory pre-tax operating profit of $63.5 million and a post-tax operating profit of $44.8 million. This represents a 35.71% increase in pre-tax operating profit and a 36.31% increase in post-tax profit from the prior year.

However, under Australian Accounting Standards, realised profits and losses are added to, or reduced by, changes in the market value of the Company's total assets. This can lead to large variations in recorded statutory profits from any one year to the next.

Therefore, despite the profits made this year, your Directors continue to maintain that a more appropriate measure of the Company's results is the percentage change in its pre-tax NAV plus dividends paid. On this measure, the Company's pre-tax net asset value increased to $1.70 at 30 June 2015 and, after adjusting for dividends and taxes, this represents an increase of 17.63%.

Dividends

A fully-franked dividend of 6 cents will be paid for the year ended 30 June 2015, making 11 cents for the full year.

I am pleased to report that the Company is now building up its pool of available franking credits as a result of the strong level of realised profits derived during the year and the associated tax payments.

The Company continues its policy of dividend smoothing and does its best to ensure that there are sufficient franking credits available to pay fully-franked dividends in the future. The ability to generate fully-franked dividends will continue to be dependent on the Company's ability to generate realised profits and pay tax.

The Board has recently adopted a new accounting policy, which allows for the creation of a dividend profit reserve. This will mean that to the extent that any current year or prior period profits are not distributed as a dividend, the Board will set aside all or part of those undistributed profits to a separate profit reserve for the payment of future franked dividends, rather than including those profits within retained earnings.

The benefit of adopting this policy will ensure that any undistributed profits will not be netted against future losses and will remain available for future franked dividend payments. This will enable the Company to set aside some of the gains made in years where returns are strong, and will allow those gains to be distributed as franked dividends in future years when returns are small or negative.

Changes to the Board and Secretariat

On 5 June 2015, Bruce Phillips resigned as Chairman of the Company and Non-Executive Director after a period of 6 years. Mr Phillips is committed to some new and significant business projects in another industry and unfortunately can no longer commit to the position of Company Chairman.

On the same day that Mr Phillips resigned, I was appointed to the position of Company Chairman after serving as Non-Executive Director for the past 11 years. This provides the Board with good continuity for the governance of the Company.

In addition, Philip Howard resigned as Finance Director on 25 May 2015 after a period of 4 years. Mr Howard's role as Company Secretary has been filled by Ms Janna Vynokur who joined Platinum Asset Management from Allens Linklaters on 25 May 2015.

Jim Clegg was appointed to the Board as Non-Executive Director on 5 June 2015. Mr Clegg has strong credentials with over 27 years of experience in the financial services industry.

With these changes to the Board, the Board is pleased to announce that there is now a majority of Non-Executive Directors on the Board.

I take this opportunity to thank Mr Phillips and Mr Howard for their respective contributions to the Company.

Capital Management

The Directors continue to monitor the Company's share price discount or premium to its pre-tax NAV and any significant divergence may result in a share buy-back programme or rights issue in the future.

Establishment of new Asian LIC

We note that the Investment Manager has recently commenced an Initial Public Offering (IPO) for an Asian Listed Investment Company (LIC), Platinum Asia Investments Limited (PAI). This will provide investors with a convenient means of gaining exposure to the fastest growing equities markets in the Asian region ex Japan and to take advantage of long-term capital growth investment opportunities in a region that is undergoing deep transformation. The IPO will close on 7 September 2015.

A letter has been written to shareholders of PMC (with a record date of 13 July 2015 or 18 months prior) notifying them about the priority offer, where PMC shareholders will be guaranteed an allocation of up to 50,000 shares and free options, which are exercisable for $1 per option and have a 20 month exercise period.

As the inaugural Chairman of PAI, I believe that the global exposure offered by PMC can be supplemented by the regional exposure offered by PAI. Investors should seek their own professional advice to determine if this investment is appropriate for them.

Corporate Governance

As shareholders would be aware, Platinum Capital's funds are ultimately managed by Platinum Investment Management Limited through two key agreements previously approved by shareholders: the Investment Management Agreement and the Administration Services Agreement.

In the past year, the Non-Executive Directors are once again pleased to report they have continued to monitor the performance of the Investment Manager and its adherence to the agreements with the full and transparent co-operation of Platinum Asset Management and its management team. We are accordingly confident in the integrity and reporting of the Company's financial results to shareholders.

Outlook for 2015-2016

As highlighted recently by our Investment Manager, “we have placed our faith in the opportunities of Asia with countries such as Japan achieving strong profit growth. We sense there will be a turn-up in profitability among Indian companies as the economy begins to expand. The case for our Chinese holdings rests on the reform agenda and the opportunities the economy now offers with services contributing a greater share of activity than traditional manufacturing. We feel the current sell-off is a necessary adjustment after such a strong move. A liquidation wash-out should offer a good buying opportunity”.

Finally

The long-term performance of the Company speaks volumes about the skill and expertise of the investment manager, so I wish to express my appreciation of the work done by Kerr Neilson, Andrew Clifford and their team over the last year.

Bruce Coleman
Chairman
13 August 2015

Platinum Capital Limited

ABN 51 063 975 431

Financial Report - 30 June 2015

Directors	Bruce Coleman Richard Morath Jim Clegg Kerr Neilson Andrew Clifford
Shareholder Liaison	Liz Norman
Company secretary	Janna Vynokur
Notice of Annual General Meeting	The details of the Annual General Meeting (AGM) of Platinum Capital Limited are: 10am Thursday 29 October, 2015 Marble Room Radisson Blu Plaza Hotel Sydney 27 O'Connell Street NSW 2000
Registered office	Level 8, 7 Macquarie Place Sydney NSW 2000 Phone 1300 726 700 (Australia only) Phone 0800 700 726 (New Zealand only) Phone +61 2 9255 7500 Fax +61 2 9254 5555
Share register	Computershare Investor Services Pty Ltd Level 3, 60 Carrington Street Sydney NSW 2000 Phone 1300 855 080 (Australia only) Phone +61 3 9415 4000 Fax +61 3 9473 2500
Auditor	PricewaterhouseCoopers 201 Sussex Street Sydney NSW 2000
Stock exchange listing	Platinum Capital Limited shares are listed on the Australian Securities Exchange (ASX code: PMC)
Website	https://www.platinum.com.au/Our-Funds/Platinum-Capital-Limited/
Distribution of Annual Report to Shareholders	The Law allows for an "opt in" regime through which shareholders will receive a printed "hard copy" version of the Annual Report only if they request one. The Directors have decided to only mail out an Annual Report to those shareholders who have "opted in".
Financial Calendar	18 August 2015 - Ordinary shares trade ex-dividend 20 August 2015 - Record (books close) date for dividend 11 September 2015 - Dividend paid These dates are indicative and may be changed
Questions for the AGM	If you would like to submit a question prior to the AGM to be addressed at the AGM you may e-mail your question to invest@platinum.com.au.

Platinum Capital Limited
Shareholder information
30 June 2015

The shareholder information set out below was applicable as at 10 August 2015.

Distribution of equity securities
Analysis of number of equity security holders by size of holding:

	Number of holders of ordinary shares
1 to 1,000	960
1,001 to 5,000	2,390
5,001 to 10,000	2,426
10,001 to 100,000	5,231
100,001 and over	266
	11,273
Holding less than a marketable parcel (of $500)	500

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Australian Executor Trustees Limited	3,348,692	1.43
K Neilson	1,977,646	0.85
Moya Pty Limited	1,694,406	0.73
Nulis Nominees (Australia) Limited	1,683,194	0.72
Citicorp Nominees Pty Limited	1,182,381	0.51
Navigator Australia Limited	1,106,508	0.47
Forsyth Barr Custodians Limited	1,058,749	0.45
Bond Street Custodians Limited	850,000	0.36
JP Morgan Nominees Australia Limited	822,549	0.35
UBS Wealth Management Australia Nominees Pty Limited	766,273	0.33
Questor Financial Services Limited	700,819	0.30
HSBC Custody Nominees (Australia) Limited – a/c 2	692,658	0.30
Rogand Superannuation Pty Limited	650,000	0.28
HSBC Custody Nominees (Australia) Limited	645,592	0.28
Metropolitan Cemeteries Board	645,000	0.28
I T Heffernan Pty Limited	630,000	0.27
Feboco Investments Pty Limited	590,337	0.25
Mr Raymond Ireson	582,122	0.25
Custodial Services Limited	535,713	0.23
Bond Street Custodians Limited	526,165	0.23
	20,688,804	8.87

Unquoted equity securities
There are no unquoted equity securities.

Substantial holders
There are no substantial holders in the Company.

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Investment Methodology
Platinum Capital Limited (the "Company") is an investment company listed on the Australian Securities Exchange and open to investors who wish to purchase shares in the same way as one might buy shares in NAB or BHP. The Company is taxed at source and pays shareholders dividends (usually fully-franked) where possible. This feature, and the close-ended nature of the Company, distinguishes it from unlisted managed investment trust products.

The Company delegates the investment function to Platinum Investment Management Limited (trading as Platinum Asset Management) (the Manager).This entity employs an investment team that manages the investments of the Company. These are two discrete legal entities. As a shareholder in the Company, you have no interest/ownership in Platinum Investment Management Limited or its listed parent, Platinum Asset Management Limited.

Platinum Asset Management's investment process has been well-tested over time. The principles on which it is based have not varied since inception, although refinements continually evolve and develop.

Platinum Asset Management seeks a broad range of investments globally whose businesses and growth prospects, it believes, are being inappropriately valued by the market. By using themes and an industry focus, the portfolio is built up through individual stock selection. Consideration of the macro environment, as well as careful evaluation of how the stock will fit and function in the portfolio, is also important.

By locating the research efforts together in one place, Platinum Asset Management facilitates the cross pollination of ideas that is possible with the free flow of information between managers with different geographic and industry responsibilities. It has the further benefit that distance acts as a filter and calming influence enabling a more objective assessment of “noisy” markets. This process is well supported by carefully planned and extensive visits to companies and key regions.

The wealth of research and detailed analysis that leads to the consideration of a stock addition/retention/reduction in a portfolio takes form in a disciplined reporting process that is open to the critical scrutiny of divergent thinking peers. This process serves to challenge and encourage analysts and to “test” the investment decision, as well as add accountability to the process. Implementation of investment decisions is also given detailed attention, as is the on-going review and monitoring of the portfolio.

For a more detailed look at Platinum Asset Management's investment process, we would encourage you to visit Platinum's website at the following link:
https://www.platinum.com.au/About-Us/Investment-Process/

In respect of the year ended 30 June 2015, the Directors of Platinum Capital Limited (the "Company") submit the following report prepared in accordance with a resolution of the Directors.

Directors

The following persons were Directors of the Company during the whole financial year and up to the date of this report, unless otherwise stated:

Bruce Coleman	Chairman since 5 June 2015 and Non-Executive Director
Richard Morath	Non-Executive Director
Jim Clegg	Non-Executive Director since 5 June 2015
Kerr Neilson	Managing Director
Andrew Clifford	Executive Director

Bruce Phillips was Chairman and Non-Executive Director until 5 June 2015.

Philip Howard was Executive Director and Company Secretary until 25 May 2015.

Principal activities

The principal activity of the Company during the year was the investment of funds internationally into securities of companies, which are perceived by the Investment Manager to be undervalued.

Operating and Financial Review

The net profit before tax was $63,519,000 (2014: $46,805,000) and net profit after tax was $44,826,000 (2014: $32,885,000). Income tax expense for the year was $18,693,000 (2014: $13,920,000).

The Directors consider that pre-tax Net Asset Value (NAV) combined with the flow of dividends is a better measure of performance of the Company. For the 12 months to 30 June 2015, the Company's pre-tax NAV increased from $1.64 per share to $1.70 per share. In addition, shareholders received 10 cents per share in dividends during the year.

For the 12 months ending 30 June 2015, Platinum Capital's net asset value (NAV), after fees and expenses and assume reinvestment of dividends, increased by 17.63% pre-tax, compared to the 23.67% gain of the benchmark Morgan Stanley Capital International All Country World Net Index [MSCI] in $A terms.

The Company's pre-tax return, after fees and expenses and assume the reinvestment of dividends, for the 6 months to 30 June 2015 was 9.93% compared to the return from the MSCI AC World Net Index in $A terms of 9.31%.

The Investment Manager has "placed its faith in the opportunities of Asia, with Japan achieving strong profit growth, an expectation that there will be a turn-up in profitability among Indian companies as the economy begins to expand, and China with its deep reforms and ongoing transformation into a more service oriented economy. The remaining 40% of the portfolio – in the Western hemisphere – relies on each company's valuations and specific growth prospects. Conditions in the Eurozone are now very different – with low contagion prospects".

The Company is in a strong financial position with an extremely strong balance sheet with few liabilities.

The Chairman's Report contains further information about the Company's performance for the year.

Dividend profit reserve

To the extent that any current year or prior period profits are not distributed as dividends, the Company may set aside some or all of the undistributed profits to a separate dividend profit reserve, to facilitate the payment of future franked dividends, rather than maintaining these profits within retained earnings. On 13 August 2015, the Directors decided to transfer the 30 June 2015 retained earnings balance to the newly created dividend profit reserve.

Dividends

On 13 August 2015, the Directors declared a 6 cents per share ($14,000,000) fully-franked dividend, with a record date of 20 August 2015, payable to shareholders on 11 September 2015, out of the newly created dividend profit reserve. A fully-franked dividend of 5 cents per share ($11,609,000) was paid on 13 March 2015.

A 5 cents per share ($11,554,000) fully-franked dividend was paid for the year ended 30 June 2014.

The dividend reinvestment plan (DRP) discount is at a 2.5 per cent discount to the relevant share price.

Matters subsequent to the end of the financial year
Apart from the dividend declared, no other matter or circumstance has arisen since 30 June 2015 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments and expected results of operations
The Company will continue to pursue its investment objective, which is to generate strong investment returns over time. The methods of operating the Company are not expected to change in the foreseeable future.

Environmental regulation
The Company is not adversely impacted by any particular or significant environmental regulation under Commonwealth, State or Territory law.

Information on Directors
Bruce Coleman BSc, BCom, CA, FFin
Chairman since 5 June 2015, Non-Executive Director since April 2004 and member of the Audit and Risk Committee. (Age 65)

Mr Coleman has worked in the finance and Investment industry since 1986. He was the CEO of MLC Investment Management from 1996 to 2004. Mr Coleman has held various directorships within MLC Limited, Lend Lease and the National Australia Banking group. Mr Coleman is a Non-Executive Director of Platinum Asset Management Limited. Mr Coleman is Chairman of Resolution Capital Limited and on 24 June 2015, Mr Coleman was appointed as Chairman and Non-Executive Director of Platinum Asia Investments Limited.

Richard Morath BA, FIAA, ASIA
Independent Non-Executive Director since March 2009 and Chairman of the Audit and Risk Committee. (Age 66)

Mr Morath has over 41 years of experience in life insurance, funds management, banking and financial planning. Mr Morath is currently Non-Executive Director and Chairman of the Advice & Licences Boards of all Financial Planning companies in National Australia Bank/MLC and Chairman of National Australia Trustees. Mr Morath is also a Director of JANA Investment Advisors Limited, BNZ Life and Chairman of BNZ Investments Services Limited, and during the year, Mr Morath was appointed a Director of ASX listed, Wealth Defender Equities Limited.

Jim Clegg BRurSc (Hons), DipAgEc
Independent Non-Executive Director since 5 June 2015 and member of the Audit and Risk Committee. (Age 65)

Mr Clegg has over 27 years of experience in the financial services industry. Mr Clegg has been a Director of Godfrey Pembroke, Berkley Group and Centric Wealth. Mr Clegg is a Trustee of The Walter and Eliza Hall Trust.

Kerr Neilson BCom, ASIP
Managing Director for 21 years. (Age 65)

Appointed as Managing Director upon incorporation. Mr Neilson is the Managing Director of Platinum Investment Management Limited, the Company's Investment Manager and Platinum Asset Management Limited. Prior to Platinum, Mr Neilson was an Executive Vice President at Bankers Trust Australia Limited. Previously, Mr Neilson worked in both the UK and South Africa in stock broking.

Andrew Clifford BCom (Hons)
Director for 21 years. (Age 49)

Appointed a Director of the Company upon incorporation. Mr Clifford is a Director and Chief Investment Officer of Platinum Asset Management Limited and Director of Platinum Investment Management Limited, the Company's Investment Manager. Prior to Platinum Investment Management Limited, Mr Clifford was a Vice President at Bankers Trust Australia Limited.

Company Secretary
Janna Vynokur was appointed Company Secretary on 25 May 2015. Previously, Ms Vynokur worked for Allens Linklaters, where she held the position of Managing Associate. Ms Vynokur has 14 years of legal experience with expertise in funds management, financial services regulation and corporate governance. Ms Vynokur holds a Bachelor of Commerce and a Bachelor of Laws degree.

Philip Howard was Company Secretary until 25 May 2015.

Meetings of Directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2015, and the number of meetings attended by each Director were:

	Full Board		Audit and Risk Committee	
	Attended	Held	Attended	Held
Bruce Coleman	5	5	4	4
Richard Morath	5	5	4	4
Jim Clegg (appointed 5 June 2015)	1	1	-	-
Kerr Neilson	5	5	-	-
Andrew Clifford	5	5	-	-
Bruce Phillips (until 5 June 2015)	5	5	4	4
Philip Howard (until 25 May 2015)	4	4	-	-

Held: represents the number of meetings held during the time the Director held office.

Indemnity and insurance of officers
During the year, the Company incurred a premium in respect of a contract for indemnity insurance for the Directors and Officers of the Company named in this report.

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company.

Non-audit services
Details of the amounts paid or payable to the auditor for other (taxation) services provided during the financial year by the auditor are outlined in Note 18 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in Note 18 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110: *Code of Ethics for Professional Accountants* issued by the Accounting Professional and Ethical Standards Board.

Rounding of amounts
The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 11.

Auditor

PricewaterhouseCoopers continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Bruce Coleman	Kerr Neilson
Director	Director

13 August 2015
Sydney

Remuneration Report (audited)

Executive Summary
There were only four officers remunerated by the Company during the year (the Non-Executive Directors).

- Other than the increase in the mandatory superannuation rate, there has been no increase in remuneration paid to Non-Executive Directors between 2003 and 2015.
- The Company does not pay bonuses to any of its Directors.
- Despite the approval of shareholders to pay Non-Executive Directors remuneration up to $350,000 per annum, only $169,725 in aggregate was paid/payable in 2015.
- The Executive Directors are not employed or paid by the Company. They are employed by Platinum Investment Management Limited, whose services are governed by the Investment Management Agreement and Administration Services Agreement with the Company.

Introduction
The Directors of Platinum Capital Limited present the Remuneration Report prepared in accordance with section 300A of the Corporations Act 2001 for the year ended 30 June 2015.

The information provided in this Remuneration Report forms part of the Directors' Report and has been audited by the Company's auditor, PricewaterhouseCoopers, as required by section 308 of the Corporations Act 2001.

Key Management Personnel ("KMP")
For the purposes of this report, the KMP of the Company in office during the financial year were:

Name	Position
Bruce Coleman	Chairman since 5 June 2015 and Non-Executive Director for the full financial year
Bruce Phillips	Chairman and Non-Executive Director until 5 June 2015
Richard Morath	Non-Executive Director
Jim Clegg	Non-Executive Director since 5 June 2015
Kerr Neilson	Managing Director
Andrew Clifford	Executive Director
Philip Howard	Executive Director until 25 May 2015

There are no employees within the Company, other than the Non-Executive Directors.

Shareholders' Approval of the 2014 Remuneration Report
A 25% or higher "no" vote on the remuneration report at an AGM triggers a reporting obligation on a listed company to explain in its next Annual Report how concerns are being addressed.

At the last AGM, the Company Remuneration Report passed unanimously on a show of hands. Despite this outcome, we have set out to fully explain the basis and structure of the remuneration paid to KMP.

Non-Executive Director Remuneration
The Constitution of the Company requires approval by shareholders at a general meeting of a maximum amount of remuneration to be paid to Non-Executive Directors.

The aggregate amount of remuneration that can be paid to the Non-Executive Directors, which was approved by shareholders at the 2005 Annual General Meeting, was $350,000 per annum (including superannuation). Despite the ability to pay remuneration up to this level, only $169,725 in aggregate was paid/payable in 2015.

The Executive Directors determine the remuneration of the Non-Executive Directors within the maximum approved shareholder limit. The Non-Executive Directors are not entitled to any other remuneration.

Principles, Policy and Components of Non-Executive Director's Remuneration
Remuneration paid to the Non-Executive Directors is designed to ensure that the Company can attract and retain suitably qualified and experienced directors.

It is the policy of the Board to remunerate at market rates commensurate with the responsibilities borne by the Non-Executive Directors.

Non-Executive Directors received a fixed fee and mandatory superannuation.

Non-Executive Directors do not receive performance-based or earnings-based remuneration and are not eligible to participate in any equity-based incentive plans.

The Executive Directors examine the base pay of the Non-Executive Directors annually and may utilise the services of an external advisor. No other retirement benefits (other than mandatory superannuation) are provided to the Non-Executive Directors. There are no termination payments payable on the cessation of office and any Director may retire or resign from the Board, or be removed by a resolution of shareholders.

From 1 July 2015, the Executive Directors resolved to increase the base pay of the Company Chairman to $60,000 (from $55,000) and the Non-Executive Directors to $55,000 (from 50,000). This represents the first increase in base pay for the Non-Executive Directors in 12 years (since 2004), and reflects:

- The time needed for the task of the Non-Executive Directors to be performed;
- The risks inherent in the Directorship;
- Industry comparison to other Listed Investment Companies;
- The qualifications and experience of the Non-Executive Directors;
- The increase in size and complexity of PMCs operations;
- The number and extent of Board and related sub-committee meetings (which appears on page 6 of the Director's Report).

Remuneration for Non-Executive Directors

The table below presents amounts received/receivable by the Non-Executive Directors.

	Cash Salary	Superannuation	Short-term incentives	Long-term incentives	Total
Name	$	$	$	$	$
Bruce Coleman					
FY 2015	50,000	4,750	-	-	54,750
FY 2014	50,000	4,625	-	-	54,625
Bruce Phillips					
FY 2015 (1)	51,409	4,884	-	-	56,293
FY 2014	55,000	5,088	-	-	60,088
Richard Morath					
FY 2015	50,000	4,750	-	-	54,750
FY 2014	50,000	4,625	-	-	54,625
Jim Clegg					
FY 2015 (2)	3,591	341	-	-	3,932
FY 2014	-	-	-	-	-
Total Non-Executive remuneration					
FY 2015	155,000	14,725	-	-	169,725
FY 2014	155,000	14,338	-	-	169,338

(1) The remuneration paid to Bruce Phillips is for the period 1 July 2014 to the date of his resignation as Chairman and Non-Executive Director on 5 June 2015.
(2) Jim Clegg's remuneration is for the period since his appointment on 5 June 2015 to 30 June 2015.

Executive Director Remuneration

The Executive Directors (Kerr Neilson and Andrew Clifford) are employees of the Investment Manager, Platinum Investment Management Limited. Philip Howard was also an employee of the Investment Manager prior to his resignation on 25 May 2015.

The Executive Directors continue to waive their right to any fee and as a result the Company does not pay the Executive Directors any remuneration. The Company has never paid any remuneration to the Executive Directors and this waiver is consistent with the practice adopted in the past.

Employment Arrangements of KMP
The key aspects of the KMP contracts are as follows:

- Remuneration and other terms of employment for Non-Executive Directors are formalised in letters of appointment that all Directors signed during the year.
- All contracts with Directors include the components of remuneration that are to be paid to KMP and provide for annual review, but do not prescribe how remuneration levels are to be modified from year to year.
- The tenure of the Directors is subject to approval by shareholders at every third AGM or other general meeting convened for the purposes of election of Directors.
- In the event of termination, all KMP are only entitled to receive their statutory entitlements.
- Non-Executive Directors may resign by written notice to the Chairman and where circumstances permit, it is desirable that reasonable notice of an intention to resign is given to assist the Board in succession planning.

Link between the Remuneration of the Non-Executive Directors and Company Performance

	2015(1)	2014(1)	2013	2012	2011
Total net investment income/(loss) ($'000)	71,098	53,662	79,555	(10,970)	(8,271)
Expenses ($'000)	7,579	7,477	4,707	4,294	4,846
Profit/(loss) after tax ($'000)	44,826	32,885	58,802	(17,546)	(8,773)
Earnings per share (cents per share)	19.29	16.22	35.53	(10.59)	(5.35)
Dividends (cents per share)	11.0	8.0	7.0	-	5.9
Net asset value (pre-tax) (30 June) ($ per share)	1.70	1.64	1.51	1.07	1.19
Closing share price (30 June) ($)	1.77	1.765	1.45	0.97	1.16
Total fixed remuneration (salary and superannuation) paid ($)	169,725	169,338	168,950	168,950	168,950

The remuneration of the Non-Executive Directors is not linked to the performance of the Company.

(1) The increase in expenses for 2014 and 2015 was primarily due to the increased portfolio size and the impact that this had on those costs that move in line with the increased portfolio size.

Interests of Non-Executive and Executive Directors in shares
The relevant interest in ordinary shares of the Company that each Director held at balance date was:

	Opening balance	Acquisitions	Disposals	Closing balance
Bruce Coleman	240,000	-	-	240,000
Richard Morath	32,400	-	-	32,400
Jim Clegg	-	20,000	-	20,000
Kerr Neilson	1,977,647	-	-	1,977,647
Andrew Clifford	1,694,407	-	-	1,694,407

Directors' Interests in Contracts
The Executive Directors are employees of and have a relevant interest in the Investment Manager and indirectly receive a portion of the management fee, through any dividends declared by Platinum Investment Management Limited. They do not receive any Directors' remuneration directly from the Company.

Auditor’s Independence Declaration

As lead auditor for the audit of Platinum Capital Limited for the year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

Joe Sheeran
Partner
PricewaterhouseCoopers

Sydney
13 August 2015

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General information

The financial statements cover Platinum Capital Limited as an individual entity. The financial statements are presented in Australian dollars, which is Platinum Capital Limited's functional and presentation currency.

Platinum Capital Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 8, 7 Macquarie Place
Sydney NSW 2000

A description of the nature of the Company's operations and its principal activities are included in the Directors' Report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 13 August 2015. The Directors have the power to amend and reissue the financial statements.

Platinum Capital Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2015

	Note	2015 $'000	2014 $'000
Investment income			
Dividends		8,426	9,213
Interest		1	122
Net gain on equities/derivatives		48,550	44,804
Net gains on forward currency contracts		9,831	816
Net foreign exchange gains/(losses) on overseas bank accounts		4,290	(1,293)
Total net investment income		71,098	53,662
Expenses			
Management fees	19	(5,831)	(4,883)
Custody		(353)	(313)
Non-capital raising fees and charges		-	(122)
Registry		(258)	(275)
Continuous Reporting Disclosure		(210)	(165)
Directors' fees		(170)	(169)
Auditors fees	18	(111)	(107)
Taxation services	18	(45)	(51)
Transaction costs		(363)	(591)
Other expenses		(238)	(181)
Total expenses		(7,579)	(6,857)
Profit before income tax expense		63,519	46,805
Income tax expense	4	(18,693)	(13,920)
Profit after income tax expense for the year attributable to the owners of Platinum Capital Limited	12	44,826	32,885
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Platinum Capital Limited		44,826	32,885
		Cents	**Cents**
Basic earnings per share	11	19.29	16.22
Diluted earnings per share	11	19.29	16.22

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Platinum Capital Limited
Statement of financial position
As at 30 June 2015

	Note	2015 $'000	2014 $'000
Assets			
Cash and cash equivalents	23	37,076	21,024
Financial assets at fair value through profit or loss	6	361,856	354,827
Receivables	8	622	600
Income tax receivable		265	-
Total assets		399,819	376,451
Liabilities			
Payables	9	881	1,502
Income tax payable		-	6,200
Net deferred tax liabilities	5	18,955	14,418
Financial liabilities at fair value through profit or loss	7	1,408	1,331
Total liabilities		21,244	23,451
Net assets		378,575	353,000
Equity			
Issued capital	10	301,154	297,242
Retained profits	12	77,421	55,758
Total equity		378,575	353,000

The above statement of financial position should be read in conjunction with the accompanying notes

Platinum Capital Limited
Statement of changes in equity
For the year ended 30 June 2015

	Contributed Equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 July 2013	196,864	38,078	234,942
Profit after income tax expense for the year	-	32,885	32,885
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	32,885	32,885
Transactions with owners in their capacity as owners:			
Issue of shares in relation to the dividend reinvestment plan and unclaimed dividends (Note 10)	2,818	-	2,818
Issue of shares in relation to the Placement and Rights Offer	98,340	-	98,340
Transaction costs on the Placement and Rights offer, net of tax	(780)	-	(780)
Dividends paid (Note 13)	-	(15,205)	(15,205)
Balance at 30 June 2014	297,242	55,758	353,000

	Issued capital $'000	Retained profits $'000	Total equity $'000
Balance at 1 July 2014	297,242	55,758	353,000
Profit after income tax expense for the year	-	44,826	44,826
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	44,826	44,826
Transactions with owners in their capacity as owners:			
Issue of shares in relation to the dividend reinvestment plan and unclaimed dividends (Note 10)	3,912	-	3,912
Dividends paid (Note 13)	-	(23,163)	(23,163)
Balance at 30 June 2015	301,154	77,421	378,575

The above statement of changes in equity should be read in conjunction with the accompanying notes

Platinum Capital Limited
Statement of cash flows
For the year ended 30 June 2015

	Note	2015 $'000	2014 $'000
Cash flows from operating activities			
Payments for purchase of financial assets		(198,309)	(261,398)
Proceeds from sale of financial assets		248,128	187,319
Dividends received		8,348	5,463
Interest received/(paid)		(6)	121
Management fees paid		(5,801)	(4,729)
Other expenses		(1,646)	(2,569)
Income tax paid		(19,989)	(6,864)
Net cash from/(used in) operating activities	24	30,725	(82,657)
Cash flows from financing activities			
Proceeds from issue of unclaimed dividends	10	126	86
Net proceeds from the issue of shares in relation to the Placement and Rights Offer		-	97,560
Dividends paid - net of dividend reinvestment plan		(19,400)	(12,439)
Net cash from/(used in) financing activities		(19,274)	85,207
Net increase in cash and cash equivalents		11,451	2,550
Cash and cash equivalents at the beginning of the financial year		21,024	19,189
Effects of exchange rate changes on cash and cash equivalents		4,601	(715)
Cash and cash equivalents at the end of the financial year		37,076	21,024

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The financial statements have been prepared on the basis of fair-value measurement of assets and liabilities.

The Statement of Financial Position is presented on a liquidity basis. Specifically, assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current assets and liabilities. The majority of receivables and payables are expected to be recovered or settled within 12 months, whereas tax and investment balances may be recovered after 12 months.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a degree of judgement or complexity, or areas where assumptions and estimates have been made in the preparation of the financial statements, are disclosed in Note 2.

Financial assets/liabilities at fair value through profit or loss
Under AASB 139: *Financial Instruments: Recognition and Measurement*, investments are classified in the Company's Statement of Financial Position as "financial assets at fair value through profit or loss". Derivatives and foreign currency contracts are classified as financial instruments "held for trading" and equity securities are designated at fair value through profit or loss upon initial recognition.

The Company has applied AASB 13: *Fair Value Measurement*. AASB 13 defines fair value as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”. AASB 13 increases transparency about fair value measurements, including the valuations techniques and inputs used to measure fair value.

The standard prescribes that the most representative price within the bid-ask spread should be used for valuation purposes. With respect to the Company, the last-sale or “last” price is the most representative price within the bid-ask spread, because it represents the price that the security last changed hands from seller to buyer.

The Company has applied last-sale pricing as the fair value measurement basis for equities and derivatives it holds.

AASB 13 also requires reporting entities to disclose its valuation techniques and inputs. This is described below.

Fair value in an active market
The fair value of financial assets and liabilities traded in active markets uses quoted market prices at reporting date without any deduction for estimated future selling costs. Financial assets are valued using “last-sale” pricing. Gains and losses arising from changes in the fair value of the financial assets/liabilities are included in the statement of profit or loss and other comprehensive income in the period they arise.

Forward currency contracts are initially recognised at fair value on the date contracts are entered into and are subsequently remeasured at each reporting date. The fair value is the unrealised profit or loss on the foreign currency position (in Australian dollars).

Fair value in an inactive market or unquoted market
The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm’s length market transactions, discounted cash flow techniques or any other valuation techniques that provides a reliable estimate of prices obtained in actual market transactions. Options are valued with reference to the quoted price of the underlying index or share. If there is no liquid market available, the options are valued based on the option prices provided by an arm's length broker. These valuations are based on option pricing models.

Note 1. Significant accounting policies (continued)

Recognition/derecognition
The Company recognises financial assets and liabilities on the date they become party to the purchase contractual agreement (trade date) and recognises changes in fair value of the financial assets and liabilities from this date. Financial assets and liabilities are no longer recognised on the date they become party to the sale contractual agreement (trade date).

Offsetting a financial asset and a financial liability
Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Transaction Costs on Financial Assets
Initial measurement (cost) on purchase of trading securities shall not include directly attributable transaction costs, such as fees and commissions paid to agents. Incremental transaction costs on purchases of financial assets at fair value through profit or loss are expensed immediately.

Operating segments
Operating segments are presented using a single operating segment. However AASB 8: *Operating Segments* requires certain entity-wide disclosures. Refer to Note 3 for further information.

Foreign currency transactions
Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). This is the Australian dollar, which reflects the currency of the country that the Company is regulated. The Australian dollar is also the Company’s presentation currency.

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

The financial statements are presented in Australian dollars, which is Platinum Capital Limited's functional and presentation currency.

Investment Income
Interest income
Interest income is recognised in the statement of profit or loss and other comprehensive income based on nominated interest rates available on the bank accounts held at various locations.

Dividend income
Dividend income is brought to account on the applicable ex-dividend date.

Directors' Entitlements
Liabilities for Directors' entitlements to fees are accrued at nominal amounts calculated on the basis of current fee rates. Contributions to Directors' superannuation plans are charged as an expense as the contributions are paid or become payable.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable. Withholding tax expense on foreign dividends has been included as part of income tax expense.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered.

Note 1. Significant accounting policies (continued)

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Receivables
All receivables are recognised when a right to receive payment is established. Debts that are known to be uncollectible are written off.

Cash and cash equivalents
For the purpose of the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, cash held in margin accounts and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Margin accounts comprise cash held as collateral for derivative transactions.

Payments and receipts relating to the purchase and sale of investment securities are classified as "cash flow from operating activities" as realised and unrealised gains (and losses) on financial assets represent the Company's main operating activity.

Due to/from brokers for Unsettled trades
Amounts due to/from brokers represent payables for securities purchased and receivables for securities sold that have been contracted for, but not yet delivered by the reporting date. Trades are recorded on trade date. Proceeds on sale of investments are usually received between two and five days after trade date. Payables on purchase of investments are usually paid between two and five days after trade date.

Trade and other payables
These amounts represent liabilities for services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Dividends
Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

Dividend profit reserve
To the extent that any current year or prior period profits are not distributed as dividends, the Company may set aside some or all of the undistributed profits to a separate dividend profit reserve, to facilitate the payment of future franked dividends, rather than maintaining these profits within retained earnings.

Basic and diluted Earnings per share
Basic and diluted earnings per share are calculated by dividing the profit attributable to the owners of Platinum Capital Limited, by the weighted average number of ordinary shares outstanding during the financial year.

Goods and Services Tax ('GST')
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 1. Significant accounting policies (continued)

Rounding of amounts
The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2015. The Company's assessment of the impact of the new or amended Accounting Standards and Interpretations, most relevant to the Company, are set out below.

AASB 9: Financial Instruments (and applicable amendments)
AASB 9 addresses the classification, measurement and de-recognition of financial assets and financial liabilities. It now includes revised rules around hedge accounting and impairment. The standard is not applicable until 1 January 2018.

The standard has been assessed as not having a significant impact on the recognition and measurement of the Company's financial instruments as the financial instruments are carried at fair value through profit or loss.

AASB 15: Revenue from contracts with customers
The main objective of this new standard is to provide a single revenue recognition model based on the transfer of goods and services and the consideration expected to be received in return for that transfer. The Company's main source of income are gains on equities and derivatives, forward currency contracts and overseas bank accounts, as well as interest and dividend income. All of these income types are outside the scope of the standard. The standard was assessed as not having a material impact on the Company in the current or future reporting period.

There are no other standards not yet effective, that are expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances.

Fair value measurement hierarchy (refer to Note 16)
The Company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 (if any) is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Recovery of deferred tax assets (refer to Note 5)
Deferred tax assets are recognised for deductible temporary differences only if the Company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 3. Operating segments

Identification of reportable operating segments
The Company is organised into one main operating segment with the key function of the investment of funds internationally. AASB 8: *Operating Segments* requires disclosure of revenue by investment type and geographical location, which is outlined on the following page:

Note 3. Operating segments (continued)

	2015 $'000	2014 $'000
a) Investment income by investment type		
Equity securities	61,236	63,752
Derivatives	(4,260)	(9,735)
Foreign currency contracts	9,831	816
Bank accounts	4,291	(1,171)
Total	71,098	53,662

Revenue by geographical area

	2015 $'000	2014 $'000
b) Investment income by geographical area		
Japan	6,915	3,041
Asia ex Japan	40,536	14,642
Australia	677	3,019
Europe - Euro	3,828	17,783
Europe - Other	7,699	596
North America	2,704	14,322
South America	(1,263)	147
Africa	171	(704)
Unallocated revenue - Net gains on forward currency contracts	9,831	816
Total	71,098	53,662

Note 4. Income tax expense

	2015 $'000	2014 $'000
Income tax expense		
Current tax	13,519	12,403
Deferred tax - origination and reversal of temporary differences	4,537	563
Transaction costs on capital raising expenses	-	334
Withholding tax on foreign dividends	633	620
Under provision of prior period tax	4	-
Aggregate income tax expense	18,693	13,920
Deferred tax included in income tax expense comprises:		
Increase in deferred tax liabilities (Note 5)	4,537	563
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	63,519	46,805
Tax at the statutory tax rate of 30%	19,056	14,042
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Allowable credits for foreign tax paid	(367)	(122)
Under provision of prior period tax	4	-
Income tax expense	18,693	13,920

Note 5. Net deferred tax liabilities

	2015 $'000	2014 $'000
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Audit fees	(9)	(22)
Taxation services	(10)	(9)
Shareholder communication and reporting	(55)	(45)
Capital raising and legal costs	(223)	(298)
Dividend receivable	152	130
Difference in cost base for tax compared to accounting	(711)	241
Unrealised gains on financial assets	19,811	14,421
Deferred tax liability	18,955	14,418
Movements:		
Opening balance	14,418	13,855
Debited to profit or loss (Note 4)	4,537	563
Closing balance	18,955	14,418

The net deferred tax liability is comprised of $1,008,000 (2014: $374,000) of deferred tax assets and $19,963,000 (2014: $14,792,000) of deferred tax liability.

The Company has accumulated net unrealised gains on investments of $66,037,000 (2014: $48,071,000). The tax impact on these unrealised gains formed a major part of the overall net deferred tax balance of $19,811,000 (2014: $14,421,000).

The settlement of the deferred tax liability will depend on the timing of realisation of investments.

Note 6. Financial assets at fair value through profit or loss

	2015 $'000	2014 $'000
Equities securities - designated at fair value through profit or loss	359,519	354,439
Corporate bonds	274	-
Derivatives - designated at fair value through profit or loss	1,748	197
Foreign currency contracts - designated at fair value through profit or loss	315	191
	361,856	354,827

Refer to Note 16 for further information on fair value measurement.

Note 7. Financial liabilities at fair value through profit or loss

	2015 $'000	2014 $'000
Derivatives - designated at fair value through profit or loss	689	626
Foreign currency contracts - designated at fair value through profit or loss	719	705
	1,408	1,331

Refer to Note 15 for further information on financial risk management.

Refer to Note 16 for further information on fair value measurement.

Note 8. Receivables

	2015 $'000	2014 $'000
Proceeds from sale of financial assets	19	-
Prepayments	-	81
Capital Gains Tax receivable	31	27
Dividends receivable	508	430
Interest receivable	7	-
Goods and Services Tax receivable	57	62
	622	600

Proceeds on sale of financial assets are usually received between two and five days after trade date. Dividends are usually received within approximately 30 days of the ex-dividend date. Information relating to the ageing of receivables is shown in Note 15.

Note 9. Payables

	2015 $'000	2014 $'000
Payables on purchase of financial assets	-	645
Trade creditors (unsecured)	816	768
Unclaimed dividends payable to shareholders	63	86
Group Tax payable	2	3
	881	1,502

Payables on purchase of financial assets are usually paid between two and five days after trade date. Trade creditors are payable between seven and 30 days after being incurred. These current payables are non-interest bearing. Information relating to the Company's exposure of payables to liquidity risk is shown in Note 15.

Note 10. Equity - issued capital

	2015 Shares	2014 Shares	2015 $'000	2014 $'000
Ordinary shares - fully paid	233,325,992	231,071,938	301,154	297,242

Note 10. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	$'000
Balance	1 July 2013	165,860,278	196,864
Dividend reinvestment plan	9 September 2013	1,082,010	1,623
Reinvestment of unclaimed dividends	16 September 2013	18,940	29
Placement of shares	18 November 2013	25,044,183	38,818
Shares issued under Rights Offer	19 December 2013	38,401,081	59,522
Less transaction costs on Placement and Rights Offer net of tax		-	(780)
Dividend reinvestment plan	10 March 2014	633,782	1,109
Reinvestment of unclaimed dividends	13 March 2014	31,664	57
Balance	30 June 2014	231,071,938	297,242
Dividend reinvestment plan	8 September 2014	1,085,081	1,888
Reinvestment of unclaimed dividends	17 September 2014	33,240	59
Dividend reinvestment plan	13 March 2015	1,096,805	1,898
Reinvestment of unclaimed dividends	18 March 2015	38,928	67
Balance	30 June 2015	233,325,992	301,154

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Note 11. Earnings per share

	2015 $'000	2014 $'000
Profit after income tax attributable to the owners of Platinum Capital Limited	44,826	32,885
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	232,319,773	202,804,111
	Cents	**Cents**
Basic earnings per share	19.29	16.22
Diluted earnings per share	19.29	16.22

There have been no conversions to, calls of, or subscriptions for Ordinary Shares during the current or previous period other than those issued under the Dividend Reinvestment Plan, reinvestment of unclaimed dividends and shares issued pursuant to the capital-raising, therefore diluted earnings per share equals basic earnings per share.

Note 12. Equity - retained profits

	2015 $'000	2014 $'000
Retained profits at the beginning of the financial year	55,758	38,078
Profit after income tax expense for the year	44,826	32,885
Dividends paid (Note 13)	(23,163)	(15,205)
Retained profits at the end of the financial year	77,421	55,758

On 13 August 2015, the Directors decided to transfer the balance of the 30 June 2015 retained earnings to a newly created dividend profit reserve.

Note 13. Equity - dividends

Dividends
Dividends paid during the financial year were as follows:

	2015 $'000	2014 $'000
Final dividend for the year ended 30 June 2014 (2014: 30 June 2013) of 5 cents (2014: 5 cents) per ordinary share	11,554	8,293
Interim dividend for the year ended 31 December 2014 (2014: 31 December 2013) of 5 cents (2014: 3 cents) per ordinary share	11,609	6,912
	23,163	15,205

Dividends not recognised at year-end
In addition to the above dividends paid, since year-end, the Directors have declared the payment of a dividend of 6 cents per fully paid ordinary share, fully-franked based on tax paid at 30%. The aggregate amount of the dividend expected to be paid on 8 September 2015, but not recognised as a liability at year-end, is $14,000,000. The dividend will be paid out of the newly created dividend profit reserve.

Franking credits

	2015 $'000	2014 $'000
Franking credits available at the reporting date based on a tax rate of 30%	15,606	5,544
Franking debits that will arise from the tax (receivable)/payable at reporting date based on a tax rate of 30%	(265)	6,200
Franking credits available for subsequent financial years based on a tax rate of 30%	15,341	11,744
Franking debits that will arise from the payment of dividends declared subsequent to the reporting date based on a tax rate of 30%	(6,000)	(4,952)
Net franking credits available based on a tax rate of 30%	9,341	6,792

Note 14. Statement of Net Asset Value

	2015 $'000	2014 $'000
Reconciling Net Asset Value in accordance with Australian Accounting Standards to that reported to the ASX*		
Post-tax Net Asset Value per Statement of Financial Position	378,575	353,000
Realisation costs* and accruals	(905)	(888)
Deferred income tax asset/(liability) on realisation costs	270	266
Net deferred income tax asset in respect of investments and accruals	-	22
Net Asset Value - (post-tax)	377,940	352,400

The post-tax Net Asset Value at 30 June 2015 was $1.6198 per share (30 June 2014: $1.5251).

*Financial assets and liabilities were valued at "last-sale" price for both ASX and financial accounts reporting. The difference between the ASX and financial accounts reporting is mainly caused by the ASX requirement that realisation costs need to be deducted for ASX reporting of NAV.

Note 15. Financial risk management

Financial risk management objectives
The Company's primary risks are related to the investment activities undertaken on its behalf by Platinum Asset Management. The risks that the Company is exposed to include: market risk (including currency and price risk), credit risk and liquidity risk.

The Investment Manager, Platinum Asset Management's investment style:
(i) adopts a bottom-up stock selection methodology, through which long-term capital growth is sought by investing in undervalued securities across the world;
(ii) seeks absolute returns and not returns relative to any index;
(iii) invests excess funds in cash when undervalued stocks cannot be found; and
(iv) actively manages currency.

Derivatives (which include equity swaps, futures and options) are utilised for risk management purposes and to take opportunities to increase returns.

Note 15. Financial risk management (continued)

The underlying value of derivatives held by the Company may not exceed 100% of the portfolio value. The underlying value of long stocks and derivative contracts may not exceed 150% of the portfolio value. Where options are employed, the underlying value will be delta-adjusted exposure. Compliance with these limits is reviewed by the Board and the Audit and Risk Committee on a monthly basis.

The table below summarises the Company's investments at fair value and derivative exposure.

2015	Physical $'000	Long Derivatives Contracts $'000	Short Derivatives Contracts $'000	Net Exposure $'000
Japan	41,458	-	-	41,458
Asia ex Japan*	147,969	11,056	-	159,025
Australia	1,522	-	-	1,522
Europe - Euro	39,426	-	-	39,426
Europe - Other	45,220	-	(359)	44,861
North America	79,028	-	(39,255)	39,773
South America	442	-	-	442
Africa	4,728	-	-	4,728
	359,793	11,056	(39,614)	331,235

2014	Physical $'000	Long Derivatives Contracts $'000	Short Derivatives Contracts $'000	Net Exposure $'000
Japan	44,028	-	-	44,028
Asia ex Japan	102,737	5,681	-	108,418
Australia	2,459	-	-	2,459
Europe - Euro	48,568	-	-	48,568
Europe - Other	49,227	-	(3,600)	45,627
North America	95,658	-	(33,267)	62,391
South America	2,053	-	-	2,053
Africa	9,709	-	-	9,709
	354,439	5,681	(36,867)	323.253

The "Physical" column represents the location of the Company's investments. The Investments shown above in the "Physical" column (totalling $359,793,000 for 2015) reconcile to the fair value of equity securities and corporate bonds disclosed in Note 6, being $359,519 for equity securities and $274,000 for corporate bonds.

The largest contributor to the “Asia ex Japan” category at 30 June 2015 were Chinese investments (including Chinese investments listed on the Hong Kong stock exchange), with a fair value (“Physical” value) of $89,919,000 and “net exposure” of $96,962,000.

The "Long/Short Derivative Contracts" columns include the notional value of long/short equity swaps and futures. The "Net Exposure" column represents an approximation of the Investment Portfolio's exposure to movements in markets. This is calculated by making an adjustment to the "Physical" position, by adding any long (bought) derivative positions in shares or share index futures and subtracting the principal notional amount of any short (sold) positions. For example, if 5% of the Portfolio was invested in Japan, but there was a 2% short position in Nikkei futures, then the net exposure column would show 3%. Conceivably, the figure could show a negative exposure, which would indicate that the Portfolio was net short the Japanese market.

Note 15. Financial risk management (continued)

Market risk

Foreign Exchange risk
Foreign exchange risk is the risk the fair values or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company operates internationally and is exposed to foreign exchange risk arising from buying, selling and holding investments denominated in foreign currency. Platinum Asset Management selects stocks based on value regardless of geographic location. The Company undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Currency hedging is an integral part of the management of currency risk. Platinum Asset Management may position the Company's Portfolio in what it believes will be a stronger currency(ies). The Company continues to hold little Australian Dollars and Japanese Yen, favouring the US dollar and various European and Asian currencies.

The Company remains heavily hedged back into US Dollars (77%, including nearly 15% in Hong Kong Dollars), with 11% in European currencies including Norwegian Krone and Swiss Francs. There is little exposure to the Japanese Yen and Australian Dollar.

Platinum Asset Management may use forward foreign exchange contracts, and futures and option contracts on foreign exchange rate contracts to position the Portfolio in the desired currencies. A currency exposure may be hedged into a different currency from that which the exposure is maintained (for example, US Dollar hedges may be used to hedge the currency risk of holding investments in the Japanese Yen).

Where there have been major currency movements or where currencies are perceived to be over or undervalued, Platinum Asset Management may look for investments whose operating environment has been distorted by the lower currency as part of the search for undervalued stocks. There may be even opportunities to invest in stocks impacted by a lower currency (for example, export-oriented stocks).

The table on the following page summarises the Company's investment exposure at fair value to foreign exchange risk. The total Physical and net exposure reconciles to the total investment portfolio in Note 26.

Note 15. Financial risk management (continued)

2015	**Physical $'000**	**Bought $'000**	**Sold $'000**	**Net Exposure $'000**
Japan	41,614	-	(33,515)	8,099
Asia ex Japan*	109,221	1,245	(21,769)	88,697
Australia	4,561	-	(2,596)	1,965
Europe - Euro	37,233	-	(22,485)	14,748
Europe - Other	29,908	14,991	(16,611)	28,288
North America	173,421	89,347	(8,607)	254,161
South America	743	-	-	743
Africa	1,225	-	-	1,225
	397,926	105,583	(108,583)	397,926

2014	**Physical $'000**	**Bought $'000**	**Sold $'000**	**Net Exposure $'000**
Japan	49,446	-	(44,332)	5,114
Asia ex Japan	84,340	5,933	(18,854)	71,419
Australia	2,345	-	(3,561)	(1,216)
Europe - Euro	47,568	14,390	-	61,958
Europe - Other	31,845	3,518	-	35,363
North America	153,488	50,242	(7,336)	196,394
South America	2,078	-	-	2,078
Africa	3,107	-	-	3,107
	374,217	74,083	(74,083)	374,217

The largest contributor to the "Asia ex Japan" category at 30 June 2015, were investments denominated in Hong Kong Dollars (including forward currency contracts, cash, equities and derivatives). The relevant "physical" and "net exposure" of investments denominated in Hong Kong Dollars were $57,348,376 which represents 14.41% of the total portfolio and 64.7% of the exposure of the "Asia ex Japan" category.

Forward foreign currency contracts and options on forward currency contracts are adjusted against the "Physical" column to arrive at a "Net Exposure" for each currency grouping. The Company generally utilises short dated (90 day maturity) currency agreements with high-credit rated counterparties. The existing forward currency contract positions' maturity dates range from 15 days to 75 days.

Foreign exchange risk sensitivity analysis

The table below summarises the sensitivities of the Company's profit to foreign exchange risk. The analysis is based on the assumption that the Australian Dollar strengthened by 10% against the United Stated Dollar and Hong Kong Dollar (shown in the +10% column) and weakened by 10% against the United States Dollar and Hong Kong Dollar (shown in the -10% column). These two currencies are the material foreign currencies to which the Company is exposed.

A sensitivity of 10% has been selected as this is considered reasonably possible given current exchange rates and the volatility observed both on a historic basis and after factoring in possible future movements.

Note 15. Financial risk management (continued)

	AUD strengthened		AUD weakened	
2015	**% change**	**Effect on profit before tax**	**% change**	**Effect on profit before tax**
United States Dollar	10%	(22,552)	(10%)	27,564
Hong Kong Dollar	10%	(5,214)	(10%)	6,372
		(27,766)		33,936

	AUD strengthened		AUD weakened	
2014	**% change**	**Effect on profit before tax**	**% change**	**Effect on profit before tax**
United States Dollar	10%	(16,521)	(10%)	20,193
Hong Kong Dollar	10%	(3,221)	(10%)	3,936
		(19,742)		24,129

The sensitivity analysis shows that the Company is materially affected by exchange rate movements (other things being equal), given the global nature of the investments held.

Interest Rate Risk
Interest rate risk is the possibility the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The overwhelming majority of the Company's financial assets and liabilities are non-interest bearing as the Company has a policy of not borrowing, other than for settlement of trades. Therefore, there is minimal liability exposure to interest rate risk.

Interest rate risk indirectly affects the Company as interest rate movements will affect forward points used in determining gains or losses on forward contracts.

The impact of interest rate movements on our investments is not capable of precise estimation. At 30 June 2015 and 2014, if interest rates had changed by +/- 100 basis points with all other variables held constant, the direct impact on interest income would not be significant for the Company.

Note 15. Financial risk management (continued)

Price risk
Market prices fluctuate due to a range of factors specific to the individual investments, or factors affecting the market in general. Platinum Asset Management's stock selection process is core to the management of price risk. Platinum adopts a thematic stock selection approach and is referred to as being an "active manager". Platinum Asset Management seeks a broad range of investments whose businesses and growth prospects, it believes, are being undervalued by the market. Accordingly, holdings in the Company may vary considerably from the make-up of a general index. Investment Managers such as Platinum Asset Management seek to outperform the market as represented by an appropriate index.

As an additional risk management tool, the Company may enter into short equity swaps and futures to protect against market movements. At 30 June 2015, the Company maintained short positions against market indices or company-specific stocks. The use of index derivatives allows the Company to invest in specific companies, whilst providing some degree of protection against more general adverse market price movements. At 30 June 2015, the Company has a short position in a Biotech Exchange Traded Fund (ETF). The other short positions are principally shorts on the S&P Index.

Price risk sensitivity analysis
Price risk exposure arises from the Company's investment portfolio, which comprises investments in securities and derivatives. The two markets that the Company has the biggest investment exposure to are Hong Kong (predominantly through Chinese companies listed on the Hong Kong stock exchange) and the United States of America. The effect on profit due to a possible change in market factors, as represented by a -/+10% movement in these two markets with all other variables held constant, is illustrated in the table below:

2015	**Increase % change**	**Effect on profit before tax**	**Decrease % change**	**Effect on profit before tax**
Hang Seng	10%	5,350	(10%)	(5,350)
S&P Index	10%	10,734	(10%)	(10,734)
		16,084		(16,084)

2014	**Increase % change**	**Effect on profit before tax**	**Decrease % change**	**Effect on profit before tax**
Hang Seng	10%	3,200	(10%)	(3,200)
S&P Index	10%	9,608	(10%)	(9,608)
		12,808		(12,808)

The above two indices have been used as proxies for the Company's physical exposure in those markets. If all other share market indices that the Company invests moved by +/-10%, then the Company's profit would increase/(decrease) by A$20,193,000 (2014: A$19,928,000). A sensitivity of 10% has been selected as this is considered reasonably possible.
The above analysis is based on the assumption the Company's investments move in correlation with the indices. The indices provided above are a reference point only. Actual movements in stock prices may vary significantly to movements in the index.

Credit risk
Credit risk relates to the risk of a counterparty defaulting on a financial obligation resulting in a loss to the Company . (typically "non-equity" financial instruments or cash/deposit holdings).

The exposure to credit risk for cash and cash equivalent, futures, equity swaps, and forward currency contracts is any unrealised profit, margins and collateral paid on the positions (the money the Company would lose if the counterparty defaulted) at reporting date.

The table on the following page shows the Company's counterparty credit risk exposure by credit rating:

Note 15. Financial risk management (continued)

	2015 $'000	2014 $'000
Ratings		
A+	29,507	11,206
A	12,506	3,509
A-	9,747	6,467
BBB+	8,161	-
Total	59,921	21,182

Platinum Asset Management regularly monitors the Company's credit risk exposure to counterparties and seeks to manage the risk by spreading exposure over a number of counterparties by signing standard ISDA (International Swaps and Derivatives Association) master agreements and net settlement contracts, employing two-way symmetrical margining of unrealised profits and losses and by controlling the duration of contracts to be short-term. Transactions in listed securities and investments are entered into with approved brokers. Payment is only made once a broker has received securities and delivery of securities sold only occurs once the broker receives payment.

	2015 $'000	2014 $'000
The Company's ageing analysis of receivables (disclosed in Note 8 and the Statement of Financial Position) at 30 June 2015 is as follows::		
0-30 days	183	292
31-60 days	366	205
61-90 days	22	16
90+ days	316	87
Total	887	600

Liquidity risk
Liquidity risk is the risk the Company will encounter difficulty in meeting obligations associated with financial liabilities.
This includes the risk that the Company:
(i) will not have sufficient funds to settle a transaction on the due date; and
(ii) will be forced to sell financial assets at a value which is less than they are worth.

Remaining contractual maturities
The following tables detail the Company's remaining contractual maturity for its financial and non-financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial and non-financial liabilities based on the earliest date on which the financial and non-financial liabilities are required to be paid.

2015	Within 3 months $'000	Between 3 and 6 months $'000	Total $'000
Non-financial			
Trade creditors and dividend payable	881	-	881
Total non-financial	881	-	881
Financial			
Derivative contractual outflows	689	-	689
Foreign currency contracts	719	-	719
Total financial	1,408	-	1,408

Note 15. Financial risk management (continued)

2014	Within 3 months $'000	Between 3 and 6 months $'000	Total $'000
Non-financial			
Unsettled trades	645	-	645
Trade creditors and dividend payable	857	-	857
Income tax payable	-	6,200	6,200
Total non-financial	1,502	6,200	7,702
Financial			
Derivative contractual outflows	626	-	626
Foreign currency contracts	705	-	705
Total financial	1,331	-	1,331

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

At 30 June 2015, there are no other contractual amounts payable after six months. The Company has sufficient funds to meet these liabilities as the value of total net assets realisable in one year or less is $398,380,000 (2014: $375,093,000). Assets that are realisable in one year or less include equities, derivatives, cash and cash equivalents. Except for equity swaps and futures, the maximum capital risk resulting from financial instruments is determined by the fair value of financial instruments. Potential losses from equity swaps and futures are limited to available capital. The risk management guidelines adopted are designed to minimise liquidity risk through: (i) ensuring that there is no significant exposure to illiquid or thinly traded financial instruments; and (ii) applying limits to ensure there is no concentration of liquidity risk to a particular counterparty or market. Platinum Asset Management prepares daily cash forecasts for the Company and maintains sufficient cash to meet normal operating requirements. The Company has a policy of not borrowing money, other than on a short term basis for settlement, trading and like purposes.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Capital risk management

The Company considers its capital to comprise ordinary share capital and accumulated retained profits.

The Company's objective is to seek long-term capital growth by investing in undervalued securities across the world, so to continue to provide returns to shareholders. Under the capital management programme approved by shareholders, the Company may adjust its capital structure via rights issues and share buy-backs. The Company may announce a new share buy-back programme or commence a rights issue at a future point in time, if the premium or discount widens beyond the range of -10% (discount) or +15% (premium) respectively.

The Company is an ASX-listed investment company and is subject to various ASX Listing Rules requirements. For example, the Company must report its net asset value (NAV) to the ASX on a monthly basis. The Company complies with all externally-imposed capital requirements.

Note 16. Fair value measurement

Fair value hierarchy
AASB 13: *Fair Value Measurement* requires the Company to classify its assets and liabilities held at fair value using the following fair value hierarchy model (consistent with the hierarchy model applied to financial assets and liabilities at 30 June 2015):
(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
(ii) 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) (level 2); and
(iii) inputs for the assets or liability that are not based on observable market data (unobservable inputs) (level 3).

The Company measures and recognises the following financial assets and liabilities at fair value, pursuant to AASB 13, on a recurring basis:
(i) Equity securities, corporate bonds, long equity swaps and long futures;
(ii) Short equity swaps and short futures; and
(iii) Forward currency contracts.

The following tables detail the Company's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy model. The Company has no assets or liabilities that are classified as Level 3.

2015	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Equity securities	336,386	23,133	-	359,519
Corporate bonds	-	274	-	274
Derivatives	391	1,357	-	1,748
Foreign currency contracts	-	315	-	315
Total assets	336,777	25,079	-	361,856
Liabilities				
Derivatives	-	689	-	689
Foreign currency contracts	-	719	-	719
Total liabilities	-	1,408	-	1,408

2014	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Equity securities	352,883	1,556	-	354,439
Derivatives	176	21	-	197
Foreign currency contracts	-	191	-	191
Total assets	353,059	1,768	-	354,827
Liabilities				
Derivatives	247	379	-	626
Foreign currency contracts	-	705	-	705
Total liabilities	247	1,084	-	1,331

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels 1 and 2 for any assets or liabilities measured at fair value during the year.

Rationale for classification of assets and liabilities as level 1
At 30 June 2015, 93% of the equity securities and derivatives held by the Company are valued using unadjusted quoted prices in active markets and are classified as Level 1 in the fair-value hierarchy model.

Note 16. Fair value measurement (continued)

Rationale for classification of assets and liabilities as level 2
There are certain financial instruments that have been classified as level 2, because a degree of adjustment has been made to the quoted price i.e., whilst all significant inputs required for fair value measurement are observable and quoted in an active market, there is a degree of estimation involved in deriving the fair value. Examples include:
(i) foreign exchange contracts are classified as level 2 even though forward points are quoted in an active and liquid market. The forward themselves are based on interest rate differentials;
(ii) certain P-Notes/warrants are classified as level 2 because they are generally traded over-the counter and are often priced in a different currency to the underlying security;
(iii) certain Over-The-Counter (OTC) derivatives/options may be classified as level 2 because either (i) the derivative or swap contract itself is not listed and therefore there is no directly observable market price; or (ii) the price is sourced from the relevant counterparty, even though the price (and in the case of options, the relevant delta) can be verified directly from Bloomberg or verified using option pricing models; and
(iv) certain index derivatives are classified as level 2 because the Company may agree with the counterparty to include or exclude one or more securities that make up the “basket” of securities that comprise the index derivative. Hence, the quoted price of the index derivative would be very similar, but not identical to the index derivative that the Company held.

The increase in investments classified as level 2 at 30 June 2015 was because the Company invested in more Chinese P-Notes, which in turn was associated with the portfolio strategy of moving away from the US and towards Asia.

OTC equity swap contracts are classified as level 2 (as stated above) because the swap contract itself is not listed and does not have an observable market price. However, the underlying securities that form the basis of each swap contract has a directly observable quoted price in an active market.

Offsetting and master netting agreements
The Company enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master and Derivatives Association (ISDA) master netting agreements. In general, the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other, if

I. there is a legally enforceable right to set-off the financial asset and financial liability; and
II. the Company intends to settle the financial asset and financial liability on a net basis, or realise the financial asset and settle the financial liability simultaneously.

The gross and net positions of financial asset and liabilities that have been offset in the Statement of Financial Position are disclosed in the first three columns of the following tables:

Note 16. Fair value measurement (continued)

	Amounts offset in the Statement of Financial Position			Related amounts not set-off in the Statement of Financial Position		
	Gross amounts	**Gross amounts set-off in the Statement of Financial Position**	**Net amounts in the Statement of Financial Position**	**Financial Instruments[1]**	**Cash collateral**	**Net Amount**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets						
2015						
Derivatives	1,748	-	1,748	(689)	-	1,059
Forward currency contracts	336	(21)	315	(315)	-	-
2014						
Derivatives	197	-	197	(197)	-	-
Forward currency contracts	223	(32)	191	(191)	-	-
Financial liabilities						
2015						
Derivatives	689	-	689	(689)	-	-
Forward currency contracts	740	(21)	719	(315)	(404)	-
2014						
Derivatives	626	-	626	(197)	(429)	-
Forward currency contracts	737	(32)	705	(191)	(514)	-

1. shows the impact of arrangements between the Company and the relevant counterparty on financial instruments that provide a right to set-off that becomes enforceable and affects settlement of individual financial assets and liabilities only following a specified event of default or in other circumstances not expected to arise in the normal course of business. These arrangements are not set-off in the Statement of Financial Position, as they are not currently enforceable.

Note 17. Key management personnel disclosures

Key Management Personnel - Executive Directors
The Executive Directors (Kerr Neilson and Andrew Clifford) are related parties of the Company, on the basis that:
(1) they are employees of the Investment Manager, Platinum Asset Management; and
(2) the Executive Directors are members of the Board of the Company and consequently carry out various responsibilities. The Executive Directors waive their right to any fee or remuneration and as a consequence the Company does not pay the Executive Directors any remuneration.

Key Management Personnel - Non-Executive Directors
Details of remuneration paid to the Non-Executive Directors are outlined in the statement of profit or loss and other comprehensive income and in aggregate terms is $169,725 (2014: $169,338).

Interests of Non-Executive and Executive Directors in shares
The relevant interest in ordinary shares of the Company that each Director held at balance date was:

	Opening balance	**Acquisitions**	**Disposals**	**Closing balance**
Bruce Coleman	240,000	-	-	240,000
Richard Morath	32,400	-	-	32,400
Jim Clegg	-	20,000	-	20,000
Kerr Neilson	1,977,647	-	-	1,977,647
Andrew Clifford	1,694,407	-	-	1,694,407

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by PricewaterhouseCoopers, the auditor of the Company:

	2015 $	**2014 $**
Audit services - PricewaterhouseCoopers		
Audit and review of the financial statements	110,586	107,365
Other services - PricewaterhouseCoopers		
Taxation services	44,954	51,427
	155,540	158,792

Note 19. Investment Manager

The Investment Manager, Platinum Asset Management, receives a monthly management fee for investment services provided in accordance with the Investment Management Agreement. This Agreement provides for a management fee payable monthly and calculated at 1.5% per annum of the Portfolio Value (which includes cash and deposits).

A performance fee is payable at 10% of the amount by which the Portfolio's annual performance exceeds the return achieved by the MSCI plus 5% (MSCI is the Morgan Stanley Capital International All Country World Net Index in A$). Where the Portfolio's annual performance is less than the MSCI, the amount of the underperformance is aggregated, carried forward and deducted from the annual performance in the subsequent year before calculating any performance fee for that year. The aggregate of underperformance is carried forward until a performance fee becomes payable.

At 30 June 2015, the annual pre-tax performance of the portfolio was 16.82% and the corresponding MSCI was 23.67%.this represents an underperformance of 6.85% against the MSCI. A performance fee has not been accrued in the current or prior year.

Platinum Asset Management is to be paid a lump sum termination fee of 1.5%, calculated on the value of the Portfolio on the first day of the month in which termination is effective. The fee is not payable if the termination results from the default or insolvency of Platinum Asset Management. Additionally, a performance fee is payable for the period from the last calculation of the performance fee (as described above) to the date of termination.

	2015 $'000	2014 $'000
Fees paid and payable to Platinum Asset Management for the year is shown in the table below:		
Management fee	5,831	4,883

A summary of the salient provisions of the Investment Management Agreement (“Agreement”) is contained below:

(a)The terms of the Agreement require Platinum Asset Management to:
(i) invest and manage the Portfolio in accordance with the Agreement;
(ii) confer with the Board of the Company at regular intervals in respect of the investment and management of the Portfolio;
(iii) exercise all due diligence and vigilance in carrying out its functions, powers and duties under the Agreement;
(iv) promptly notify the Board of any instructions given to it by the Company which have not been complied with; and
(v) appoint Mr Neilson as Managing Director of the Company.

(b) Each party is to provide three months notice to terminate the Agreement. The Company may immediately terminate the Agreement where Platinum Asset Management:
(i) becomes subject to a receiver, receiver and manager, administrative receiver or similar person;
(ii) goes into liquidation;
(iii) ceases to carry on business in relation to its activities as an Investment Manager;
(iv) breaches a material provision of the Agreement, or fails to observe or perform any representation, warranty or undertaking given by the Investment Manager under the Agreement; or
(v) sells or transfers or makes any agreement for the sale or transfer of the main business and undertaking of the Investment Manager or beneficial interest therein, other than to a related body corporate for purposes of corporate reconstruction on terms previously approved in writing by the Company.

The Agreement was entered into to (a) codify changes made to the ASX Listing Rules and (b) codify the range of services provided by Platinum Asset Management to the Company.

Note 20. Contingent Assets, Liabilities And Commitments to Capital Expenditure

No contingent assets or liabilities exist at 30 June 2015 and 30 June 2014. The Company has no commitments for uncalled share capital on investments.

Note 21. Related party transactions

Management Fees
Disclosures relating to management fees paid and payable to the related party, Platinum Asset Management are set out in Note 19.

Administration fees
Under the Administrative Services Agreement, Platinum Asset Management provides various administrative services to the Company. These include accountancy, secretarial, performance analytics, taxation, compliance and risk monitoring services.

The services provided extends to liaison with the share registry to ensure that accurate share records are maintained and services are provided to shareholders in a timely and efficient manner.

In consideration for providing these services, Platinum Asset Management received a payment of $1 from the Company.

Key management personnel
Disclosures relating to key management personnel are set out in Note 17 and the Remuneration Report in the Directors' report.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 22. Events after the reporting period

Apart from the transfer of the 30 June 2015 retained earnings balance to the dividend profit reserve and the dividend declared as disclosed in Notes 12 and 13, no other matter or circumstance has arisen since 30 June 2015 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 23. Notes to the statement of cash flows

	2015 $'000	2014 $'000
Components of cash and cash equivalents		
Cash at bank*	125	88
Cash on deposit**	36,951	20,936
	37,076	21,024

* Cash at bank includes $57,000 (2014: $81,000) held in respect of unclaimed dividends on behalf of shareholders.
** Cash on deposit includes $12,946,000 (2014: $9,730,000) on deposit to 'cash cover' derivative contracts' deposits and margin calls.

These amounts are held by the relevant derivative exchanges and counterparties as security. If losses are realised, the cash balances are set off against those losses. If profits are realised on the close out of derivative contracts, the money is returned to the Company.

The Company maintains bank accounts at various locations throughout the world to enable the settlement of purchases and sales of investments and to conduct other normal banking transactions.

All accounts are at call and majority bear floating interest rates in the range of -1.00% to 1.90% (2014: 0..00% to 2.65%).

Note 24. Reconciliation of profit after income tax to net cash from/(used in) operating activities

	2015 $'000	2014 $'000
Profit after income tax expense for the year	44,826	32,885
Adjustments for:		
Foreign exchange differences	(4,601)	715
Decrease/Increase in investment securities and forward currency contracts	(6,952)	(122,275)
Change in operating assets and liabilities:		
Decrease/(increase) in deferred tax assets	77	(298)
Decrease in prepayments	81	7
(Increase)/decrease in settlements receivable	(19)	232
Decrease in settlement payable	(645)	(278)
(Increase) in interest receivable	(7)	-
(Increase) in dividends receivable	(78)	(225)
(Increase)/decrease in Capital Gains Tax receivable	(4)	8
Increase in trade and other payables	47	196
Increase/(decrease) in provision for income tax	(6,200)	5,540
Increase in deferred tax liabilities	4,460	860
Decrease/(increase) in Goods and Services Tax receivable	5	(24)
(Increase) in income tax receivable	(265)	-
Net cash from/(used in) operating activities	30,725	(82,657)

Non-Cash Financing Activities
During the year, 2,254,054 (2014: 1,766,396) shares were issued under the Dividend Reinvestment Plan (DRP) and re-investment of unclaimed dividends. Dividends settled in shares rather than cash during the year totalled $3,911,442 (2014: $2,817,980).

Note 25. The Company

The Company

Platinum Capital Limited is a company limited by shares, incorporated and domiciled in New South Wales. Its current registered office and principal place of business is:
Level 8, 7 Macquarie Place
Sydney NSW 2000

A description of the nature of the Company's operations and its principal activities is included in the Directors' Report.

Note 26 Investment Portfolio
All investments below are ordinary shares, unless stated otherwise.

	Quantity	2015 $'000
Japan		
Alpine Electronics	100,200	2,505
Asahi Glass	234,500	1,825
Daiichi Sankyo	244,162	5,855
Denso	58,753	3,793
Fujitsu	339,367	2,460
Hitachi	256,602	2,193
Ibiden	97,436	2,136
JSR	87,416	2,004
Lixil Group	123,363	3,175
Mitsubishi Heavy Industries	293,013	2,311
Mitsubishi Tanabe Pharmaceuticals	117,823	2,290
Toyota Industries	110,827	8,193
Ushio	160,982	2,718
Total Japan		41,458
Asia ex Japan		
China		
Baidu - American Depository Receipt	13,176	3,404
China Life Insurance - H shares	993,172	5,611
China Mobile - H shares	459,980	7,642
China Pacific Insurance - H shares	1,508,172	9,391
China Pacific Insurance - Participatory Note	324,422	2,049
Chow Tai Fook	1,251,906	1,752
Daqin Railway - Participatory Note	1,096,594	3,226
EcoGreen International Group	13,107,682	6,275
Gree Electric Appliances - long equity swap	183,000	1,082
Gree Electric Appliances - Participatory Note	69,000	923
Jiangsu Yanghe Brewery - long equity swap	50,400	(113)
Jiangsu Yanghe Brewery - Participatory Note	107,797	1,587
Kweichow Moutai - long equity swap	24,998	15
Kweichow Moutai - Participatory Note	134,311	7,213
Lee & Man Paper Manufacturing	90,067	74
PICC Property & Casualty - H shares	2,959,695	8,749
Ping An Insurance - Participatory Note	172,091	2,936
Qingdao Haier - Participatory Note	499,438	3,170
Qunar Cayman Islands - American Depository Receipt	33,816	1,880
Sina	82,865	5,759
SouFun - American Depository Receipt	144,993	1,582
Tencent – H shares	284,995	7,380
Trina Solar - American Depository Receipt	195,435	2,952
Weichai Power - long equity swap	293,000	(209)
Weifu High Technology - B shares	219,628	1,156
Weifu High Technology - long equity swap	88,756	(57)
Youku Tudou - American Depository Receipt	141,076	4,490
		89,919
Hong Kong		
CK Hutchison	177,447	3,383
Shangri-La Asia	1,149,714	2,082
		5,465
India		
Adani Ports and Special Economic Zone	468,854	2,943
Gail India	394,145	3,151
ICICI Bank	601,020	3,774
Jaiprakash	3,321,586	755

Note 26 Investment Portfolio (continued)

	Quantity	2015 $'000
India (continued)		
Jaypee Infratech	524,555	161
National Aluminium	133,495	109
NTPC	1,138,261	3,194
NTPC – corporate bonds	-	274
PTC India	901,128	1,262
Power Grid Corp of India	803,486	2,278
Reliance Industries	165,989	3,384
		21,285
Korea		
KB Financial	146,451	6,286
Korea Electric Power	111,386	5,934
Samsung Electronics – preference shares	1,920	2,218
Samsung Electronics	7,702	11,360
Shinhan Financial	22,254	1,076
		26,874
Malaysia		
Genting	1,126,134	3,121
Genting Warrants - Dec 18	118,561	43
		3,164
Vietnam		
Vietnam Dairy Products - long equity swap	597,773	208
Vietnam Enterprise	537,600	1,981
		2,189
Total Asia ex Japan		148,896
Australia		
Newcrest Mining	113,149	1,473
Vantage Goldfields	1,000,000	49
Total Australia		1,522
Europe - Euro		
France		
Casino Guichard Perrachon	55,177	5,420
Kering	20,450	4,735
Sanofi	47,678	6,082
		16,237
Germany		
Hornbach Baumarkt	69,109	3,297
Hornbach Holding	8,721	933
Qiagen	122,097	3,890
Qiagen - American Depository Receipt	68,186	2,193
		10,313
Italy		
Intesa Sanpaolo	1,843,000	8665
Mediobanca	331,191	4211
		12,876
Total Europe - Euro		39,426
Europe - Other		
Norway		
Schibsted - A share	25,400	1,023
Schibsted - B share	25,400	995
		2,018

Note 26 Investment Portfolio (continued)

	Quantity	2015 $'000
Sweden		
Ericsson	549,876	7,395
		7,395
Switzerland		
Meyer Burger Technology	100,724	1,123
Novartis	45,483	5,813
		6,936
Russia		
QIWI - American Depository Receipt	70,626	2,571
Sberbank of Russia - American Depository Receipt	149,298	1,011
		3,582
United Kingdom		
Amec	138,825	2,314
AstraZeneca	91,241	7,475
Carnival	204,981	13,136
Gemfields	1,940,780	2,364
Weir Group - short equity swap	(10,375)	51
		25,340
Total Europe - Other		45,271
North America		
Canada		
Banro	265,637	110
Canadian Oil Sands	306,814	3,218
Great Basin Gold	192,636	-
Suncor Energy	54,000	1,928
		5,256
United States		
Allegheny Technologies	141,195	5,533
Amec Foster Wheeler - American Depository Receipt	132,907	2,228
Capstone Turbine	97,472	52
Ciena	126,677	3,892
Cisco Systems	202,955	7,231
Corning	140,169	3,588
eBay	78,800	6,159
Google	5,900	4,134
Google - C Class	10,746	7,258
Intel	244,932	9,666
KBR	291,248	7,362
Markit	29,548	980
Nielsen	74,226	4,312
Qlik Technologies	111,914	5,077
Russell 2000 Mini Index Sep 2015 - index future	(78)	100
S&P 500 Mini Sep 2015 - index future	(148)	291
Smurfit Stone	225,000	-
SPDR S&P Biotech - short equity swap	(21,000)	(310)
Stillwater Mining	145,097	2,182
Verastem	279,047	2,730
Zillow	12,333	1,388
		73,853
Total North America		79,109

Note 26 Investment Portfolio (continued)

	Quantity	2015 $'000
South America		
Brazil		
PDG Realty	1,399,085	211
PDG Realty Common Receipt	1,201,475	186
PDG Realty Warrant	480,590	6
		403
Peru		
Bayer Peru - Trabajo	60,241	-
Peru Holding De Turismo - Trabajo	1,667,523	39
		39
Total South America		442
Africa		
Zimbabwe		
Dawn Properties	1,806,672	35
Econet Wireless	3,033,910	1,574
Innscor Africa	1,545,692	1,203
Masimba	6,879,563	71
Padenga	1,297,989	179
Pearl Properties	7,421,412	270
Proplastics	6,191,607	161
Riozim	48,989	9
		3,502
Nigeria		
Union Bank of Nigeria	19,198,940	1,226
		1,226
Total Africa		4,728
Total equities, corporate bonds and derivatives (Note 6 and Note 7)*		**360,852**

*From Note 6, the total of equity securities was $359,519,000, the total of corporate bonds was $274,000 and the total of derivatives was $1,748,000 *less* from Note 7, the total of derivatives of $689,000. This results in a total of $360,852,000.

Add

Proceeds from sale of financial assets (Note 8)	19
Dividends receivable (Note 8)	508
Cash on deposit (Note 23)	36,951
Foreign currency contracts (Note 6 and Note 7)	(404)
Total Investment Portfolio (reconciles to Note 15: Foreign exchange risk)	397,926

The total number of securities transactions entered into during the reporting period, together with total brokerage paid during the reporting period:
Number of transactions - 1,836
Total brokerage paid - $1,087,090 ($363,281 on purchases and $723,809 on sales)

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2015 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Bruce Coleman	Kerr Neilson
Director	Director

13 August 2015
Sydney

Independent auditor's report to the members of Platinum Capital Limited

Report on the financial report

We have audited the accompanying financial report of Platinum Capital Limited (the Company), which comprises the Statement of Financial Position as at 30 June 2015, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the Directors' declaration.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the 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 financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the Directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

PricewaterhouseCoopers, ABN 52 780 433 757
Darling Park Tower 2, 201 Sussex Street, GPO BOX 2650, SYDNEY NSW 1171
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Auditor's opinion

In our opinion:

(a) the financial report of Platinum Capital Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

(b) the Company's financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 10 of the Directors' report for the year ended 30 June 2015. The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion, the Remuneration Report of Platinum Capital Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

PricewaterhouseCoopers

Joe Sheeran
Partner

Sydney
13 August 2015