



08 May 2003

Australian Stock Exchange Limited  
 Level 10, 20 Bond Street  
 Sydney NSW 2000  
 Attention: Company Announcements

By E-lodgement

**Platinum Capital Limited**

The preliminary unaudited net asset backing as at 30 April 2003 was **\$1.48** per share (31/03/03 \$1.40). The net asset backing is calculated on a liquidation basis. Investments are at **net** market value and are after provision for tax on **both** realised and unrealised income and gains. The share price at 30 April 2003 was **\$1.90**.

*Unaudited* additional information:

|                                       | <b>30 Apr<br/>2003</b> | <b>31 Mar<br/>2003</b> |
|---------------------------------------|------------------------|------------------------|
|                                       | <b>\$</b>              | <b>\$</b>              |
| <b>Pre-tax NAV</b>                    | 1.4089                 | 1.3534                 |
| Tax instalments & previous years' tax | 0.0663                 | 0.0482                 |
| Current year tax provision            | (0.0424)               | (0.0607)               |
| Unrealised tax losses                 | 0.0424                 | 0.0607                 |
| <b>Post-tax NAV</b>                   | <b>1.4752</b>          | <b>1.4016</b>          |

|                    | <b>Month<br/>To<br/>30/04/03</b> | <b>12 Months<br/>To<br/>30/04/03</b> | <b>Since<br/>Inception</b> |
|--------------------|----------------------------------|--------------------------------------|----------------------------|
| <b>Performance</b> |                                  |                                      |                            |
| Pre – Tax          | 5.44%                            | -10.00%                              | 300.78%                    |
| Post – Tax         | 5.25%                            | -9.92%                               | 161.41%                    |
| MSCI               | 5.16%                            | -26.68%                              | 74.46%                     |

| <b>Franking Account</b>                        | <b>As at<br/>30/04/03<br/>Cents per<br/>share</b> |
|--|---|
| Estimated Realised Franking Account Balance    | 30.81   |
| Estimated Franking on Unrealised Tax Provision | 0.00  |
| Estimated Total Franking                       | 30.81   |
| Estimated retained earnings                    | 40.92cps  |

At present, the company is 27% short individual shares. We have hedged 64% of the portfolio into \$A and are short the US\$ in favour of Euros and Swiss Francs.

**M Halstead**  
 Secretary