



08 April 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 31 March 2003 was **\$1.40** per share (28/02/03 \$1.42). 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 31 March 2003 was **\$1.83**.

Unaudited additional information:

	31 Mar 2003 \$	28 Feb 2003 \$
Pre-tax NAV	1.3534	1.3759
Tax instalments & previous years' tax	0.0482	0.0482
Current year tax provision	(0.0607)	(0.0598)
Unrealised tax losses	0.0607	0.0598
Post-tax NAV	1.4016	1.4241

	Month To 31/03/03	12 Months To 31/03/03	Since Inception
Performance			
Pre –Tax	-1.64%	-13.27%	280.09%
Post – Tax	-1.58%	-13.40%	148.36%
MSCI	0.09%	-33.05%	65.89%

Franking Account	As at 31/03/03 Cents per share
Estimated Realised Franking Account Balance	30.54
Estimated Franking on Unrealised Tax Provision	0.00
Estimated Total Franking	30.54
Estimated retained earnings	33.56cps

At present, the company is 32% short individual shares. We have hedged 69% of the portfolio into \$A and are short the US\$ in favour of Euros, Swiss Francs and Korean Won.

M Halstead
Secretary