



9 January 2004

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

By E-lodgement

Platinum Capital Limited

The unaudited net asset backing as at 31 December 2003 was **\$1.65** per share (30/11/03 \$1.63). The net asset backing is calculated on a liquidation basis. Investments are stated at **net** market value and after provision for tax on **both** realised and unrealised income and gains. The share price at 31 December 2003 was **\$2.24**.

Unaudited additional information:

	31 Dec 2003 \$	30 Nov 2003 \$	
Pre-tax NAV	1.6625	1.6292	
Tax instalments & previous years' tax	0.0129	0.0129	
Current year tax provision	(0.0000)	(0.0081)	
Unrealised tax	(0.0258)	(0.0073)	
Post-tax NAV	1.6496	1.6267	
	Month To 31/12/03	12 Months To 31/12/03	Since Inception
Performance			
Pre – Tax	2.04%	17.56%	387.28%
Post – Tax	1.41%	14.31%	208.64%
MSCI	2.06%	-0.52%	86.54%
Franking Account		As at 31/12/03	
		Cents per share	
Estimated Realised Franking Account Balance		28.64	
Estimated Franking on Unrealised Tax Provision		2.58	
Estimated Total Franking		31.22	
Estimated retained earnings		56.70cps	

At present, the Company is 36% short individual shares and stock indices. It is 34% hedged into the \$A and owns Euros, Swiss Francs, Yen and Korean Won.

M Halstead
 Secretary