



P L A T I N U M

C A P I T A L L I M I T E D

ACN 063 975 431

# Half yearly report

For the six months ended 31 December 1999

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# Directors' report

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In respect of the half-year ended 31 December 1999, the Directors of Platinum Capital Limited (the Company) submit the following report made out in accordance with a resolution of the Directors.

## **DIRECTORS**

The following persons were Directors of the Company during the period and at the date of this report.

Michael Darling	(Chairman and Non-Executive Director)
Peter Clarke	(Non-Executive Director)
Kerr Neilson	(Managing Director)
Andrew Clifford	(Director)
Malcolm Halstead	(Director and Secretary)

## **PRINCIPAL ACTIVITY**

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

## **REVIEW OF OPERATIONS**

### **Operating Revenue**

The operating revenue for the period was \$96,354,000 (1998: \$69,771,000).

### **Operating Result**

The operating profit before tax was \$17,431,000 and the operating profit after tax was \$17,173,000 (1998: \$1,348,000 before tax and operating loss \$1,891,000 after tax).

### **Taxation**

Income tax expense for the period after abnormal tax items was \$258,000 (1998: \$3,239,000).

## **DIVIDENDS**

The Directors have determined to pay to Shareholders registered on 11 February 2000 (record date), a fully franked interim dividend of 4 cents per share (1998: Special 4 cents per share).

## **CHANGES IN THE STATE OF AFFAIRS**

There were no significant changes in the state of affairs of the Company that occurred during the financial period other than those disclosed in this report or the financial statements.

## **ROUNDING OFF OF AMOUNTS**

The Company is of a kind referred to in Class Order 98/0100 issued by the Australian Securities & Investments Commission, relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

# Directors' report

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## INFORMATION ON DIRECTORS

**Michael G Darling** BA Law (Oxon), MBA (Harvard)  
Chairman (Age 54)

Mr Darling has extensive experience in international investment markets and has lived and worked in Japan, Europe, North America and Papua New Guinea.

He is Chairman of a resource company Gympie Gold Limited and of portfolio investment company Caledonia Investments Limited. Other Directorships include Pilatus Capital Limited, Art Exhibitions Australia Limited and The Centre for Independent Studies Limited.

He is a former Director of the Australian Stock Exchange (1986-1987).

**Peter William Clarke** BSc(Econ) AIIMR  
Non-Executive Director (Age 63)

Mr Clarke brings to the Board over thirty years experience in the Investment Management business. Until 1987 he held various directorships in the UK and was Managing Director of a stockbroking firm.

Other Directorships include Canning Energy Limited and Climax Mining Limited.

**Kerr Neilson** BCom, AIIMR  
Managing Director (Age 50)

Relevant interest in 1,342,405 shares.

Appointed as Managing Director upon incorporation. Mr Neilson is an experienced investment analyst and fund manager. He is also a Director of Platinum Asset Management, the Company's Investment Manager.

Previous to Platinum Asset Management he was an Executive Vice President at Bankers Trust Australia Limited. Prior to BT he worked in both the UK and South Africa as an investment analyst and fund manager.

**Andrew M Clifford** BCom(Hons), ASIA, ASA  
Director (Age 33)

Relevant interest in 1,167,674 shares.

Appointed a Director of the Company upon incorporation. He is also a Director of Platinum Asset Management, the Company's Investment Manager. Previous to Platinum Asset Management he was a Vice-President at Bankers Trust Australia Limited.

# Directors' report

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## INFORMATION ON DIRECTORS CONTINUED

### Malcolm Halstead ACA

Director and Secretary (Age 42)

Relevant interest in 1,156,026 shares.

Appointed a Director of the Company upon incorporation. He is also a Director of Platinum Asset Management, the Company's Investment Manager. Previous to Platinum Asset Management he was a Vice-President at Bankers Trust Australia Limited. Prior to BT he was with Price Waterhouse, Sydney and Thornton Baker, London.

### DIRECTORS' MEETINGS

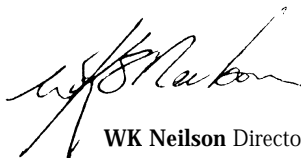
The following table sets out the number of meetings of the Company's Directors held during the six months ended 31 December 1999, and the number of meetings held and attended by each Director.

	Board Meetings	
	Held while a Director	Attended
MG Darling	3	3
PW Clarke	3	2
WK Neilson	3	3
AM Clifford	3	3
RM Halstead	3	3

This report is made in accordance with a resolution of the Directors.



**MG Darling** Director



**WK Neilson** Director

Sydney 3 February 2000

## Unaudited profit and loss account FOR THE SIX MONTHS ENDED 31 DECEMBER 1999

	Notes	31 Dec 1999 \$'000	31 Dec 1998 \$'000
<b>OPERATING REVENUE</b>	3	<b>96,354</b>	69,771
<b>OPERATING PROFIT/(LOSS)</b>	4	<b>17,431</b>	1,348
Income tax attributable to operating profit/(loss)	5	<b>258</b>	3,239
<b>OPERATING PROFIT/(LOSS) AFTER INCOME TAX</b>		<b>17,173</b>	(1,891)
Retained earnings at the beginning of the financial period		<b>5,523</b>	8,649
Total available for appropriation		<b>22,696</b>	6,758
Dividends	6	<b>4,164</b>	3,992
<b>RETAINED EARNINGS AT THE END OF THE FINANCIAL PERIOD</b>		<b>18,532</b>	2,766

The profit and loss account should be read in conjunction with the accompanying notes

# Unaudited balance sheet AS AT 31 DECEMBER 1999

	Notes	31 Dec 1999 \$'000	30 Jun 1999 \$'000	31 Dec 1998 \$'000
<b>INVESTMENTS</b>	7	<b>134,126</b>	124,404	110,345
<b>CURRENT ASSETS</b>				
Cash at bank	13	131	95	132
Receivables	8	868	1,614	653
Future income tax benefit		84	45	22
<b>TOTAL CURRENT ASSETS</b>		<b>1,083</b>	1,754	807
<b>TOTAL ASSETS</b>		<b>135,209</b>	126,158	111,152
<b>CURRENT LIABILITIES</b>				
Payables	9	1,876	2,999	460
Provisions	10	10,592	15,772	7,722
<b>TOTAL CURRENT LIABILITIES</b>		<b>12,468</b>	18,771	8,182
<b>TOTAL LIABILITIES</b>		<b>12,468</b>	18,771	8,182
<b>NET ASSETS</b>		<b>122,741</b>	107,387	102,970
<b>SHAREHOLDERS' EQUITY</b>				
Share capital	11	104,209	101,864	100,204
Retained earnings		18,532	5,523	2,766
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>122,741</b>	107,387	102,970

The balance sheet should be read in conjunction with the accompanying notes.

# Unaudited statement of cash flows FOR THE SIX MONTHS ENDED 31 DECEMBER 1999

	Notes	31 Dec 1999 \$'000 Inflows (Outflows)	31 Dec 1998 \$'000 Inflows (Outflows)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Dividends received		680	648
Interest received		556	128
Cost of purchases of investments and currencies		(77,500)	(68,700)
Proceeds from sale of investments and currencies		95,250	68,868
Management fees paid		(1,209)	(998)
Other expenses		(406)	(385)
Income tax paid		(3,533)	(3,821)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	13(b)	<b>13,838</b>	<b>(4,260)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		(6,079)	(5,840)
Proceeds from issue of shares		2,342	2,560
Refund of stamp duty		3	-
Cost of share buyback		-	(352)
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>(3,734)</b>	<b>(3,632)</b>
Net Increase/(decrease) in cash held		<b>10,104</b>	<b>(7,892)</b>
Opening balance		<b>10,285</b>	16,896
Effects of exchange rate changes on cash		<b>226</b>	57
<b>CASH HELD AT 31 DECEMBER</b>	13(a)	<b>20,615</b>	9,061

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



## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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This general purpose financial report has been prepared in accordance with AASB 1029: Half-Year Accounts and Consolidated Accounts, other authoritative pronouncements of the Australian Accounting Standards Board, other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and the Corporations Law. The accounting policies adopted have been consistently applied by the Company, except as otherwise indicated.

These half-yearly financial statements should be read in conjunction with the Company's 30 June 1999 annual financial statements and any announcements made by the Company during the half-year in accordance with the continuous disclosure requirements of the Corporations Law.

### **(a) Basis of Accounting**

The financial statements have been prepared on the basis of historical cost, except where otherwise stated.

### **(b) Foreign Currency Translation**

Transactions denominated in foreign currencies are translated at the rates of exchange ruling on the date of the transaction. All realised exchange gains and losses are taken to account in the period in which they arise. Foreign currency monetary assets and liabilities existing at balance date are revalued at the rates of exchange ruling at balance date. The resulting unrealised exchange differences are brought to account in determining the Profit or Loss for the period.

### **(c) Investments**

Investments are valued at cost, with the exception of monetary items which are stated at net fair value. Where, in the opinion of Directors, there has been a permanent diminution in the value of an investment, the carrying amount of such an investment is written down to its net fair value.

### **(d) Income Recognition**

Interest income is recognised on an accruals basis. Dividend income is brought to account as income on the ex-date applicable to each investment. Foreign exchange income is recognised as disclosed in Note 1(b). Investment gains and losses are recognised on disposal of an investment, subject to Note 1(c).

### **(e) Income Tax**

Income tax has been brought to account using the liability method of tax effect accounting.

### **(f) Earnings per Share**

Basic earnings per share is determined by dividing the operating result after income tax by the weighted number of ordinary shares outstanding during the period.

**2. COMPARATIVE FIGURES**

Comparative figures are provided on the following basis:

*Profit and Loss Account*

Results for the period to 31 December 1998.

*Balance Sheet*

The Balance Sheet of the Company as at 30 June 1999 and 31 December 1998.

*Statement of Cash Flows*

Results for the period to 31 December 1998.

<b>3. OPERATING REVENUE</b>	<b>31 Dec 1999</b>	<b>31 Dec 1998</b>
	<b>\$'000</b>	<b>\$'000</b>
Gross proceeds from disposal of investments and currencies	<b>95,250</b>	68,868
Dividend income	<b>529</b>	769
Interest income	<b>575</b>	134
	<b>96,354</b>	69,771

**4. OPERATING PROFIT/(LOSS)**

Operating profit/(loss) before income tax has been determined after:

**CREDITING**

- Dividends from other entities	<b>529</b>	769
- Interest	<b>575</b>	134
- Net profit on sale of investments	<b>21,915</b>	8,303
- Net profit/(loss) on foreign currency hedging transactions	<b>(4,102)</b>	(3,639)
- Reversal of prior periods' permanent diminution in the value of investments	<b>2,097</b>	925

**CHARGING AS EXPENSE**

- Auditors' remuneration		
Auditing and review	<b>16</b>	16
Other	<b>45</b>	5
- Investment management fees	<b>1,154</b>	981
- Share registry, CHESSE and custodian fees	<b>146</b>	185
- Permanent diminution in the value of investments	<b>411</b>	508

5. INCOME TAX	31 Dec 1999 S'000	31 Dec 1998 S'000
The aggregate amount of income tax attributable to the period differs from the prima facie amount payable on the operating profit/(loss). The difference is reconciled as follows:		
Prima facie income tax on operating profit/(loss) at 36%	<b>6,275</b>	485
Tax effect of permanent differences which:		
Reduce tax payable		
– Capital Gains Indexation	–	(96)
– Allowable credits	<b>(59)</b>	(80)
– Non-taxable receipts	–	(6)
Tax effect of timing differences which:		
Reduce tax payable		
– Unrecognised future income tax benefit now deductible	<b>(1,020)</b>	–
Increase tax payable		
– Future income tax benefit not recognised	<b>148</b>	2,940
Under/(over) provision in prior period	–	(4)
Abnormal tax items:		
– Income tax refund relating to prior periods	<b>(1,917)</b>	–
– Under/(over) provision in prior period	<b>(3,169)</b>	–
	<b>258</b>	3,239
The income tax expense attributable to operating profit/(loss) comprises:		
Current income tax provision	<b>6,369</b>	3,576
Deferred income tax provision	<b>(986)</b>	(354)
Future income tax benefit	<b>(39)</b>	21
Under/(over) provision in prior period	–	(4)
Abnormal tax items:		
– Income tax refund relating to prior periods	<b>(1,917)</b>	–
– Under/(over) provision in prior period	<b>(3,169)</b>	–
	<b>258</b>	3,239

**FUTURE INCOME TAX BENEFIT**

Potential future income tax benefits of \$148,000 (1998: \$6,237,000) arising from quarantined foreign losses \$nil (1998: \$13,797,000), a permanent diminution in the value of investments of \$411,000 (1998: \$1,244,000) and unrealised losses on monetary items \$nil (1998: \$2,284,000) have not been brought to account at balance date as the Directors do not believe it is appropriate to regard realisation of the future income tax benefit as virtually certain.

**ABNORMAL TAX ITEMS**

The abnormal tax items arise from the change in the income tax basis from capital to revenue account, for the recognition of gains/(losses) on sale of investments.

Notes to and forming part of the financial statements 31 DECEMBER 1999

<b>6. DIVIDENDS</b>	<b>31 Dec 1999</b>	<b>31 Dec 1998</b>
	<b>\$'000</b>	<b>\$'000</b>
Fully franked interim dividend – 4 cents per share (1998: Special 4 cents per share)	<b>4,164</b>	4,006
Write back of prior period provision on share buyback	–	(14)
	<b>4,164</b>	3,992

<b>7. INVESTMENTS</b>	<b>31 Dec 1999</b>	<b>31 Dec 1999</b>	<b>30 Jun 1999</b>	<b>30 Jun 1999</b>	<b>31 Dec 1998</b>	<b>31 Dec 1998</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
	<b>Net Fair</b>	<b>Cost/Carrying</b>	<b>Net Fair</b>	<b>Cost/Carrying</b>	<b>Net Fair</b>	<b>Cost/Carrying</b>
	<b>Value</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>
Listed securities	<b>158,076</b>	<b>112,805</b>	122,919	111,650	117,369	103,698
Currency hedges	<b>837</b>	<b>837</b>	2,564	2,564	(2,282)	(2,282)
Cash on deposit	<b>20,484</b>	<b>20,484</b>	10,190	10,190	8,929	8,929
	<b>179,397</b>	<b>134,126</b>	135,673	124,404	124,016	110,345

<b>8. RECEIVABLES</b>	<b>31 Dec 1999</b>	<b>30 Jun 1999</b>	<b>31 Dec 1998</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>CURRENT</b>			
Proceeds on sale of investments	<b>771</b>	1,394	392
Accrued dividends and interest	<b>75</b>	206	239
Prepayments	<b>22</b>	14	22
	<b>868</b>	1,614	653

Notes to and forming part of the financial statements 31 DECEMBER 1999

9. PAYABLES	31 Dec 1999 \$'000	30 Jun 1999 \$'000	31 Dec 1998 \$'000
<b>CURRENT</b>			
Payables on purchase of investments	1,369	2,557	22
Trade creditors (unsecured)	393	357	307
Unclaimed dividends payable to shareholders	114	85	131
	<b>1,876</b>	2,999	460

**10. PROVISIONS**

<b>CURRENT</b>			
Dividends (Note 6)	4,164	6,108	4,006
Taxation	6,369	8,619	3,576
Deferred income tax	59	1,045	140
	<b>10,592</b>	15,772	7,722

**11. SHARE CAPITAL**

Balance as at 1 July	101,864	97,877	97,877
Shares cancelled (on market buyback)	-	(270)	(236)
Recovery of stamp duty on prior period buybacks	3	3	3
Shares issued under the Dividend Reinvestment Plan	2,342	4,254	2,560
	<b>104,209</b>	101,864	100,204

No shares were bought back during the period.

On 2 November 1999, 2,295,877 shares were issued at \$1.02 per share in accordance with the Dividend Reinvestment Plan.

	31 Dec 1999 Quantity	30 Jun 1999 Quantity	31 Dec 1998 Quantity
Opening Balance	101,797,679	97,876,745	97,876,745
Shares cancelled on market buyback	17-Jul-98	-	(208,530)
Dividend reinvestment plan	6-Nov-98	-	2,485,216
Dividend reinvestment plan	26-Feb-99	-	1,677,363
Shares cancelled on market buyback	27-May-99	-	(33,115)
Dividend reinvestment plan	2-Nov-99	2,295,877	-
	<b>104,093,556</b>	101,797,679	100,153,431

**12. EARNINGS PER SHARE**

31 Dec 1999 31 Dec 1998

Basic earnings per share (cents per share) for the six months to 31 December 1999	<b>16.84</b>	(1.92)
Weighted average number of ordinary shares on issue used in the calculation of basic earnings per share	<b>101,980,609</b>	98,442,718

There have been no conversions to, calls of, or subscriptions for ordinary shares other than those issued under the dividend reinvestment plan, or issues of potential ordinary shares during the period.

**13. NOTES TO THE STATEMENT OF CASH FLOWS**

31 Dec 1999 31 Dec 1998  
\$'000 \$'000

For the purposes of the Statement of Cash Flows, cash includes deposits at call and cash at bank.

Cash at the end of the financial period, as shown in the Statement of Cash Flows, is reconciled to the related items in the Balance Sheet as follows:

**(a) RECONCILIATION OF CASH**

Cash at bank*	<b>131</b>	132
Cash on deposit** (Note 7)	<b>20,484</b>	8,929
	<b>20,615</b>	9,061

\* Includes \$114,127 (1998: \$130,963) held in respect of unclaimed dividends on behalf of Shareholders or the Office of State Revenue.

\*\* Includes \$7,513,436 (1998: \$5,521,808) on deposit to 'cash cover' derivative contracts' deposits and margin calls. These amounts are held by the relevant derivative exchanges as security and are not available for use by the Company until the derivative contracts are closed out. If losses are realised on the close out of derivative contracts 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.

13. NOTES TO THE STATEMENT OF CASH FLOWS CONTINUED	31 Dec 1999 S'000	31 Dec 1998 S'000
<b>(b) RECONCILIATION OF NET CASH FROM OPERATING ACTIVITIES TO OPERATING PROFIT/(LOSS) AFTER INCOME TAX</b>		
Operating profit/(loss) after income tax	<b>17,173</b>	(1,891)
Decrease/(Increase) in investment securities	<b>572</b>	1,307
(Increase)/Decrease in cash due exchange rate movements	<b>(226)</b>	(57)
Decrease/(Increase) in settlements receivable	<b>623</b>	919
Decrease/(Increase) in dividends receivable	<b>150</b>	121
Decrease/(Increase) in interest receivable	<b>(19)</b>	6
Decrease/(Increase) in prepayments	<b>(8)</b>	(7)
(Decrease)/Increase in accrued expenses	<b>36</b>	(48)
(Decrease)/Increase in settlements payable	<b>(1,188)</b>	(4,028)
(Decrease)/Increase in income tax payable	<b>(2,250)</b>	(249)
(Increase)/Decrease in future income tax benefit	<b>(39)</b>	21
Increase/(Decrease) in deferred income tax	<b>(986)</b>	(354)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>13,838</b>	(4,260)

14. STATEMENT OF NET ASSET VALUE	31 Dec 1999 S'000	30 Jun 1999 S'000	31 Dec 1998 S'000
<b>TAKING INVESTMENTS AT MARKET VALUE* AND PROVIDING REALISED AND UNREALISED TAXES</b>			
Net Asset Value per Balance Sheet (historical cost basis)	<b>122,741</b>	107,387	102,970
Add:			
Deferred income tax reversal on unrealised items	<b>59</b>	–	140
Utilisation of losses on unrealised gains	–	498	–
Proposed dividends	<b>4,164</b>	6,108	4,006
Revaluation of investments	<b>45,271</b>	11,269	13,672
Less:			
Future income tax benefit on monetary items	<b>(62)</b>	–	–
Deferred income tax on revaluation of investments	<b>(16,474)</b>	(2,818)	(3,611)
<b>Net Asset Value</b>	<b>155,699</b>	122,444	117,177
<b>Net Asset Value – cents per share</b>	<b>149.58</b>	120.28	117.00

\* All investments, currencies, derivatives are valued at net fair value.

**15. INVESTMENT MANAGER**

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(a) The Investment Manager is Platinum Asset Management. It receives a monthly management fee for investment services payable monthly and calculated at 1.5% per annum of the Portfolio Value.

(b) Additionally, a Bonus (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 World Accumulation Index). 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 bonus fee for that subsequent year. The aggregate of underperformance is carried forward until a bonus fee becomes payable.

(c) At 31 December 1999 the half-year pre-tax performance of the portfolio was 38.20% and the corresponding MSCI's 16.46%. Even though there is an outperformance of 21.74% there is a brought forward underperformance of 31.04% from prior years. Accordingly no performance fee has been accrued.

(d) The Investment Manager is to be paid a lump sum termination fee of 1.5% calculated on the value of the Portfolio on the 1st day of the month in which termination is effective. The fee is not payable if the termination results from the default or insolvency of the Investment Manager. Additionally a Bonus fee is payable for the period from the last calculation of the Bonus fee (as described in (b) above) to the date of termination.



## Directors' declaration

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The Directors declare that the financial statements and notes set out on pages 4 to 14:

- (a) comply with Accounting Standards, the Corporations Regulations and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the Company's financial position as at 31 December 1999 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date.

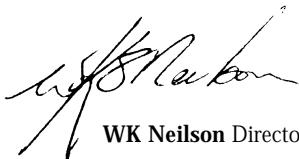
In the Directors' opinion:

- (a) the financial statements and notes are in accordance with the Corporations Law; and
- (b) there are reasonable grounds to believe that Platinum Capital Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



**MG Darling** Director



**WK Neilson** Director

Sydney 3 February 2000

We have reviewed the financial report of Platinum Capital Limited (the Company) for the half-year ended 31 December 1999 as set out on pages 4 to 15. The Company's Directors are responsible for the financial report. We have performed an independent review of the financial report in order for the Company to lodge the financial report with the Australian Securities & Investments Commission. This review was performed in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029: Half-Year Accounts and other mandatory professional reporting requirements and the Corporations Law in Australia, so as to present a view which is consistent with our understanding of the Company's financial position and performance as represented by the results of its operations and its cash flows.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. The review is limited primarily to enquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

**STATEMENT**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of the Company is not in accordance with:

- (a) the Corporations Law, including:
  - (i) giving a true and fair view of the Company's financial position as at 31 December 1999 and of its performance for the half-year ended on that date; and
  - (ii) complying with Accounting Standard AASB 1029: Half-Year Accounts and the Corporations Regulations; and
- (b) other mandatory professional reporting requirements.

PricewaterhouseCoopers  
Chartered Accountants



**PK Merrett** Partner

Sydney 3 February 2000

**DIRECTORS**

**Michael Darling**

**Peter Clarke**

**Kerr Neilson**

**Andrew Clifford**

**Malcolm Halstead**

**SECRETARY**

**Malcolm Halstead**

**REGISTERED OFFICE**

**Level 21, Gold Fields House**

**1 Alfred Street**

**Sydney NSW 2000**

**Phone (61 2) 9255 7500**

**SHARE REGISTRARS**

**Computershare Registry Services Pty Ltd**

**Level 3, 60 Carrington Street**

**Sydney NSW 2000**

**Phone (61 2) 8234 5222**

**AUDITORS AND TAXATION ADVISORS**

**PricewaterhouseCoopers**

**201 Sussex Street**

**Sydney NSW 2000**

**SOLICITORS**

**Allen Allen & Hemsley**

**2 Chifley Square**

**Sydney NSW 2000**

**STOCK EXCHANGE LISTING**

**Official list of the Australian Stock Exchange Limited**

**Ordinary Shares ASX Code: PMC**

**INVESTMENT MANAGER**

**Platinum Asset Management**

**Kerr Neilson ~ Global, South America**

**Andrew Clifford ~ Japan, India, North America**

**Jim Simpson ~ S.E. Asia, Japan, Korea**

**Diane Lin ~ Japan**

**Doug Huey ~ US, S.E. Asia**

**Toby Harrop ~ Europe, Currencies**

**Alex Barbi ~ Europe**

**Liz Norman ~ Shareholder Liaison**

**Platinum Asset Management does not guarantee the repayment of capital  
or the investment performance of the Company**

