

26 February 2025

The Manager
ASX Market Announcements
Australian Securities Exchange Limited
Sydney NSW 2000

Platinum Capital Limited (PMC) – Half-Year Financial Results

PMC encloses for release to the market the following information:

1. Appendix 4D
2. Interim Financial Report for the six months ended 31 December 2024

Authorised by

Joanne Jefferies | Company Secretary

Investor contact

Elizabeth Norman | Director of Investor Services and Communications
Platinum Investment Management Limited
Tel: 61 2 9255 7500
Fax: 61 2 9254 5555

LISTING RULE 4.2A

COMPANY	PLATINUM CAPITAL LIMITED
ASX Code	PMC
Period Ended	31 December 2024
Previous corresponding period – Period Ended	31 December 2023
ABN	51 063 975 431

RESULTS FOR ANNOUNCEMENT TO THE MARKET

This announcement to the market should be read in conjunction with the 30 June 2024 Annual Financial Report and the attached 31 December 2024 Interim Financial Report.

	% MOVEMENT COMPARED TO 31 DECEMBER 2023	\$A'000
Total revenue and other income	215.6%	15,312
Profit from ordinary activities after income tax	673.9%	8,110
Net profit attributable to members	673.9%	8,110

The Directors consider that the pre-tax net tangible asset backing per share, after the deduction of fees and expenses, adjusted for corporate taxes paid and any capital flows, and assuming the reinvestment of dividends (“pre-tax NTA”), is a better measure of performance of the Company than the reported profits or losses. This is because the pre-tax NTA per share is the most accurate way to assess the investment performance of the Company’s investment portfolio. For the 6 months to 31 December 2024, the Company’s pre-tax NTA increased from \$1.534 per share to \$1.536 per share. The increase is after the payment of 3 cents per share in dividends and 1 cent per share in tax paid during the half-year.

The Company’s compound annualised investment returns to 31 December 2024 (measured by its pre-tax NTA) compared to the benchmark are shown in the table below:

INVESTMENT PERFORMANCE	6 MONTHS %	1 YEAR %	5 YEARS (% P.A.)	10 YEARS (% P.A.)	SINCE INCEPTION (% P.A.)
PMC’s performance	2.6	6.2	4.6	6.6	10.8
MSCI AC World Net Index in A\$ ⁱ	13.9	29.5	12.9	12.3	8.3

Source: Platinum Investment Management Limited (PMC returns), Rimes and FactSet Research Systems (MSCI returns). Note: Returns are calculated after the deduction of fees and expenses, adjusted for taxes paid and any capital flows and assume the reinvestment of dividends. Returns have not been calculated using the Company’s share price. **Past performance is not a reliable indicator of future performance.**

The Directors continue to monitor the Company’s share price relative to pre-tax NTA, which continues to trade at a discount, consistent with the broader global equities listed investment company market in Australia. The discount narrowed during the period, resulting in a total shareholder return of 3.4% including grossed up dividends for the 6 months ended 31 December 2024.

In the December 2024 quarterly report, the Investment Manager made the following comments:

“Our Chinese holdings delivered solid performance over the year, returning 20%. However, our much lower allocation to the US market and technology stocks was a big headwind and shorting cost 2% of overall performance. Stock selection also played a role. This year the pattern was that our larger winners were often accompanied by large detractors, holding back aggregate returns.

...In short, our stock picking over the year resembled a barbell, where we picked decent winners, but some large losers as well.”

DIVIDENDS

INTERIM DIVIDEND DETERMINED	3 CENTS PER SHARE FULLY-FRANKED
Ex-dividend date	6 March 2025
Record date	7 March 2025
Last date for receipt of election notices for the dividend reinvestment plan	10 March 2025
Payment date	21 March 2025

The dividend represents a grossed-up dividend yield of 6.1% based on the 31 December 2024 closing share price, and including the 2024 final dividend of 3 cents per share.

The interim dividend for the previous corresponding period was 3 cents per share fully-franked.

The Company's ability to pay franked dividends is dependent on the Company paying income tax. At 31 December 2024, after providing for the 2024 fully-franked interim dividend of 3 cents per share, the Company had an ability to pay fully-franked dividends of up to 0.7 cents per share.

The Board has a policy of dividend smoothing and endeavours to ensure that there are franking credits available to pay fully-franked dividends in the future. The Company does not believe it is in the Company's or Shareholders interests to pay unfranked dividends, resulting in a tax liability in the shareholders hands and reduced investment capacity for the Company to generate future returns.

DIVIDEND REINVESTMENT PLAN

The Dividend Reinvestment Plan ("DRP") is in operation and the interim dividend 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 otherwise purchase at the relevant issue price.

The relevant issue price will be the volume-weighted average share price of the Company's shares sold on the ASX over the five business days subsequent to the date on which the Company's shares cease to trade cum-dividend. No DRP discount will apply to this dividend.

The terms and conditions of the DRP rules can be accessed at the Company's website at:

https://www.platinum.com.au/PlatinumSite/media/Find-a-form/pmc_drp_1.pdf

FURTHER INFORMATION

Refer to the attached financial statements for financial data on the Company.

Joanne Jefferies
Company Secretary
26 February 2025

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Interim Financial Report

For the half-year ended 31 December 2024

Platinum Capital Limited | ABN 51 063 975 431

DIRECTORS	Margaret Towers Ian Hunter Richard Morath (the “Directors”)
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COMPANY SECRETARY	Joanne Jefferies
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INVESTMENT MANAGER	Platinum Investment Management Limited (trading as Platinum Asset Management®) Platinum Investment Management Limited neither guarantees the repayment of capital nor the investment performance of Platinum Capital Limited (the “Company”)
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SHAREHOLDER LIAISON	Elizabeth Norman
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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
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SHARE REGISTRAR	Link Market Services Limited Level 12, 680 George Street Sydney NSW 2000 Phone +61 1300 554 474 Fax +61 2 9287 0303
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AUDITOR AND TAXATION ADVISOR	PricewaterhouseCoopers
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SECURITIES EXCHANGE LISTING	Platinum Capital Limited shares are listed on the Australian Securities Exchange ASX code (ordinary shares): PMC
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WEBSITE	www.platinumcapital.com.au
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The Directors present their report, together with the financial statements of Platinum Capital Limited (the "Company") for the half-year ended 31 December 2024.

DIRECTORS

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

Margaret Towers	Chair and Independent Non-Executive Director
Ian Hunter	Independent Non-Executive Director
Richard Morath	Independent Non-Executive Director

PRINCIPAL ACTIVITIES

The Company is a listed investment company established to provide capital growth over the long term by investing in companies worldwide which the investment manager perceives to be undervalued by the market.

On 2 October 2024, the execution of the binding Scheme Implementation Deed, between the Company and Platinum Investment Management Limited as responsible entity of Platinum International Fund (Quoted Managed Hedge Fund) (ASX: PIXX) ("PIXX"), was announced. Because the scheme of arrangement ("Scheme") is still subject to the approval of the Company's shareholders and the Court, the financial statements have been prepared on a going concern basis.

OPERATING AND FINANCIAL REVIEW

For the 6 months to 31 December 2024, the profit before income tax was \$11,591,000 (31 December 2023: profit of \$1,478,000) and profit after income tax was \$8,110,000 (31 December 2023: profit of \$1,048,000).

For the 6 months to 31 December 2024, the Company delivered a return of 2.6%¹ (measured by its pre-tax NTA) which underperformed the return of 13.9% for the benchmark, the MSCI All Country World Net Index in A\$ terms ("MSCI").² This return was achieved with an average net invested position of 83%. The long portfolio contributed positively to the return with the strongest performers in the financial and industrial sectors whilst the short positions detracted from the return.

For the five years to 31 December 2024, the Company delivered an annualised compound return of 4.6% per annum, measured by the Company's pre-tax NTA, versus the MSCI return of 12.9%. The Company's long-term (since inception³) return to 31 December 2024 of 10.8% per annum was approximately 2.5% greater than the MSCI return of 8.3%.

The Directors consider that the pre-tax net tangible asset backing per share, after the deduction of fees and expenses, adjusted for corporate taxes paid and any capital flows, and assuming the reinvestment of dividends ("pre-tax NTA"), is a better measure of performance of the Company than its reported profits or losses. This is because the pre-tax NTA is the most accurate way to assess the investment performance of the Company's investment portfolio. For the 6 months to 31 December 2024, the Company's pre-tax NTA increased from \$1.534 to \$1.536. The increase includes the payment of 3 cents per share in dividends paid and 1 cent per share in tax paid during the half-year.

Total Shareholder Return (TSR) for the half-year, based on share price movement and grossed up dividends, between 1 July 2024 and 31 December 2024 was 3.4%. The TSR is higher than the pre-tax NTA return of 2.6% primarily due to a decrease in the discount of the share price to pre-tax NTA since 30 June 2024.

¹ Source: Platinum Investment Management Limited (the Company's returns), Rimes and FactSet Research Systems (MSCI returns). Returns have not been calculated using the Company's share price. **Past performance is not a reliable indicator of future performance.**

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³ Inception date is 29 June 1994.

In the December 2024 quarterly report, the Investment Manager made the following comments:

“Our Chinese holdings delivered solid performance over the year, returning 20%. However, our much lower allocation to the US market and technology stocks was a big headwind and shorting cost 2% of overall performance. Stock selection also played a role. This year the pattern was that our larger winners were often accompanied by large detractors, holding back aggregate returns.

...In short, our stock picking over the year resembled a barbell, where we picked decent winners, but some large losers as well.”

For more information and the Company's most recent results please refer to: www.platinumcapital.com.au.

SCHEME OF ARRANGEMENT

On 24 July 2024 the Board announced that it has agreed to pursue a scheme of arrangement (Scheme) that will enable shareholders to exchange their shares in the Company for units in PIXX.

If the Scheme is approved and becomes effective, the number of units in the Fund that will be issued for each PMC share will be based on the Fund's net asset value (NAV) and the Company's post tax net tangible assets (NTA) (adjusted for all costs associated with the transaction) immediately prior to implementation.

Since announcing the Scheme Implementation Deed on 2 October 2024, further work has been completed on the timetable taking into account various factors including the operation of the tax franking rules. As a result, the indicative timetable for the Scheme has been revised and released on 13 November 2024. The Scheme Booklet is expected to be provided to the Company's shareholders in May 2025, and subject to the approval of the Company's shareholders and the Court, the Scheme is expected to be implemented in late July 2025. The Board continues to consider the Scheme to be in the best interests of shareholders and recommends the Scheme be approved at the Scheme meeting (in each case, in the absence of a superior proposal and subject to an independent expert concluding that the Scheme is in the best interests of shareholders).

CAPITAL MANAGEMENT

The Company's capital management policy is to smooth ordinary dividends over time and, where possible, retain a reasonable level of franking credits to enable payment of fully-franked ordinary dividends in the future.

DIVIDENDS

The Directors determined to pay a 2025 fully-franked interim dividend of 3 cents per share (\$8,882,400), with a record date of 7 March 2025 and payable to shareholders on 21 March 2025, out of the dividend profit reserve. The dividend will be fully-franked at a tax rate of 30%. Together with the 2024 final dividend of 3 cents per share, this represents a grossed-up dividend yield of 6.1% based on the 31 December 2024 closing share price. The available franking credit balance after providing for the 2025 interim dividend would enable the payment of future fully-franked dividends of up to 0.7 cents per share.

MATTERS SUBSEQUENT TO THE END OF THE PERIOD

On 25 February 2025, Platinum Asset Management Limited (“PTM”) announced a number of changes to Platinum Investment Management Limited's (“Platinum”) investment team which affect the Company. These changes will take effect from 3 March 2025. Firstly, Ted Alexander will be joining Platinum as the Portfolio Manager for Platinum's global strategies, including as Portfolio Manager of the Company's investment portfolio. James Simpson, a founder and ex-Portfolio Manager of Platinum, who joined the Board of PTM in November 2024, has agreed to take up an executive role within Platinum and will Chair Platinum's Investment Oversight Group (“IOG”), providing guidance and mentoring to the investment team. To support this transition, Andrew Clifford will assume an investment mentorship role as a member of the IOG alongside James. Andrew Clifford and Clay Smolinski will step down from their global portfolio management responsibilities and Co-Chief Investment Officer roles.

Apart from the events noted above and the dividend determined on 26 February 2025, no other matter or circumstance has arisen since 31 December 2024 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.

ROUNDING OF AMOUNTS

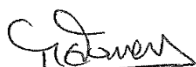
The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to “rounding-off”. Amounts in this report have been rounded off in accordance with this Instrument to the 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 the following page.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Margaret Towers
Chair



Richard Morath
Director

26 February 2025
Sydney



Auditor's Independence Declaration

As lead auditor for the review of Platinum Capital Limited for the half-year ended 31 December 2024, 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 review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'CJ Cummins', written over a horizontal line.

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
26 February 2025

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GENERAL INFORMATION

The interim financial report is 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. The Company's registered office and principal place of business is:

Level 8, 7 Macquarie Place
Sydney NSW 2000

The interim financial report was authorised for issue, in accordance with a resolution of Directors, on 26 February 2025.

Statement of profit or loss and other comprehensive income

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	NOTE	HALF-YEAR ENDED 31 DEC 2024 \$'000	HALF-YEAR ENDED 31 DEC 2023 \$'000
Investment income			
Dividends		3,029	3,352
Interest income		484	676
Net gains/(losses) on equities, convertible notes, foreign currency forward contracts and other derivatives		9,740	3,381
Net foreign exchange gains/(losses) on overseas bank accounts		2,059	(2,557)
Total investment income		15,312	4,852
Expenses			
Management fees	10	(2,495)	(2,501)
Custody		(80)	(92)
Share registry		(62)	(36)
Continuous reporting disclosure		(93)	(104)
Directors' fees		(74)	(72)
Auditor's remuneration and other services		(104)	(55)
Interest expense		(7)	(160)
Brokerage costs		(121)	(129)
Transaction costs		(50)	(72)
Insurance		(137)	(137)
Other expenses	11	(498)	(16)
Total expenses		(3,721)	(3,374)
Profit/(loss) before income tax expense/benefit		11,591	1,478
Income tax (expense)/benefit		(3,481)	(430)
Profit/(loss) after income tax (expense)/benefit for the half-year attributable to the owners of Platinum Capital Limited		8,110	1,048
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income/(loss) for the half-year attributable to the owners of Platinum Capital Limited		8,110	1,048
Basic earnings per share (cents per share)	7	2.74	0.35
Diluted earnings per share (cents per share)	7	2.74	0.35

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

Statement of financial position

AS AT 31 DECEMBER 2024

	NOTE	31 DEC 2024 \$'000	30 JUNE 2024 \$'000
Assets			
Cash at bank		7	8
Cash on deposit held within the portfolio		36,940	56,679
Receivables		4,237	2,239
Financial assets at fair value through profit or loss	3, 9	416,010	396,588
Income tax receivable	2(a)	504	1,994
Total assets		457,698	457,508
Liabilities			
Payables		911	610
Financial liabilities at fair value through profit or loss	3, 9	1,430	1,805
Deferred tax liability	2(b)	8,876	8,764
Total liabilities		11,217	11,179
Net assets		446,481	446,329
Equity			
Issued capital	6	395,527	394,622
Accumulated losses		(75,060)	(75,060)
Dividend profit reserve	4	126,014	126,767
Total equity		446,481	446,329

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

Statement of changes in equity

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	NOTE	ISSUED CAPITAL \$'000	ACCUMULATED LOSSES \$'000	RESERVES \$'000	TOTAL EQUITY \$'000
Balance at 1 July 2024		394,622	(75,060)	126,767	446,329
Profit/(loss) after income tax expense/(benefit) for the half-year		-	8,110	-	8,110
Other comprehensive income/(loss) for the half-year, net of tax		-	-	-	-
Total comprehensive income/(loss) for the half-year		-	8,110	-	8,110
Transfer of profit to the dividend profit reserve	4	-	(8,110)	8,110	-
<i>Transactions with owners in their capacity as owners:</i>					
Proceeds from the issue of shares associated with the dividend reinvestment plan and unclaimed dividends	6	905	-	-	905
Net proceeds from issue of shares associated with exercise of options	6	-	-	-	-
Dividends paid	5	-	-	(8,863)	(8,863)
Balance at 31 December 2024		395,527	(75,060)	126,014	446,481

	NOTE	ISSUED CAPITAL \$'000	ACCUMULATED LOSSES \$'000	RESERVES \$'000	TOTAL EQUITY \$'000
Balance at 1 July 2023		394,682	(75,060)	131,678	451,300
Profit/(loss) after income tax expense for the half		-	1,048	-	1,048
Other comprehensive income/(loss) for the half-year, net of tax		-	-	-	-
Total comprehensive income/(loss) for the half-year		-	1,048	-	1,048
Transfer of profit to the dividend profit reserve		-	(1,048)	1,048	-
<i>Transactions with owners in their capacity as owners:</i>					
Proceeds from the issue of shares associated with the dividend reinvestment plan and unclaimed dividends	6	967	-	-	967
Net proceeds from issue of shares associated with exercise of options	6	19	-	-	19
Payment for share buyback	6	(1,722)	-	-	(1,722)
Dividends paid	5	-	-	(8,866)	(8,866)
Balance at 31 December 2023		393,946	(75,060)	123,860	442,746

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

Statement of cash flows

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	NOTE	HALF-YEAR ENDED 31 DEC 2024 \$'000	HALF-YEAR ENDED 31 DEC 2023 \$'000
Cash flows from operating activities			
Payments for purchase of financial assets		(172,106)	(155,082)
Proceeds from sale of financial assets		158,942	176,133
Dividends received		3,619	3,246
Interest received/(paid)		612	765
Management fees paid	10	(2,493)	(2,512)
Other expenses paid		(818)	(982)
Income tax paid		(1,597)	(3,291)
Net cash from / used in operating activities		(13,841)	18,277
Cash flows from financing activities			
Dividends paid – net of dividend re-investment plan	5, 6	(7,988)	(7,924)
Proceeds from issue of shares in relation to unclaimed dividends	6	30	25
Proceeds from issue of shares in relation to exercise of options	6	-	19
Payments for share buyback	6	-	(1,722)
Net cash used in financing activities		(7,958)	(9,602)
Net increase/(decrease) in cash and cash equivalents		(21,799)	8,675
Cash and cash equivalents at the beginning of the half-year		56,687	57,053
Effects of exchange rate changes on cash and cash equivalents		2,059	(2,557)
Cash and cash equivalents at the end of the half-year		36,947	63,171

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

NOTE 1. BASIS OF PREPARATION OF THE INTERIM FINANCIAL REPORT

These financial statements for the interim reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*.

These financial statements for the half-year ended 31 December 2024 do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

On 2 October 2024, the execution of the binding Scheme Implementation Deed, between the Company and Platinum Investment Management Limited as responsible entity of PIXX, was announced. Because the scheme of arrangement ("Scheme") is still subject to the approval of the Company's shareholders and the Court, the financial statements have been prepared on a going concern basis.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated. Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

New Accounting Standards and Interpretations

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

NOTE 2. INCOME TAX

(a) Income tax (payable)/receivable

The income tax (payable)/receivable as disclosed in the statement of financial position is comprised of:

	AS AT 31 DEC 2024 \$'000	AS AT 30 JUNE 2024 \$'000
Current income tax provision (before foreign & domestic tax credits)	(3,407)	(3,741)
Foreign & domestic tax credits utilised	320	1,336
Current income tax provision	(3,087)	(2,405)
Income tax instalments paid	1,597	4,399
Income tax (payable)/receivable – prior year	1,994	-
Income tax (payable)/receivable	504	1,994

(b) Deferred tax asset/(liability)

The deferred tax asset/(liability) figure in the statement of financial position is comprised of:

	AS AT 31 DEC 2024 \$'000	AS AT 30 JUNE 2024 \$'000
Dividends accrued	(84)	(299)
Unrealised (gains)/losses on investments	(8,811)	(8,480)
Expense accruals	-	(1)
Other	19	16
Deferred tax asset/(liability)	(8,876)	(8,764)

NOTE 2. INCOME TAX (CONTINUED)

The realised tax balance will depend on the actual gains or losses generated as and when the investments are sold.

NOTE 3. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	AS AT 31 DEC 2024 \$'000	AS AT 30 JUNE 2024 \$'000
Financial assets		
Equity securities	414,106	396,434
Derivative financial instruments	1,904	154
	416,010	396,588
Financial liabilities		
Derivative financial instruments	1,430	295
Foreign currency forward contracts	-	1,510
	1,430	1,805

NOTE 4. DIVIDEND PROFIT RESERVE

The Company may set aside some or all of its undistributed profits to a separate dividend profit reserve, to facilitate the payment of future franked dividends, rather than maintaining these profits within accumulated losses. The current period profit after tax was transferred to the dividend profit reserve. The balance of this reserve is as follows.

	AS AT 31 DEC 2024 \$'000	AS AT 30 JUNE 2024 \$'000
Opening balance 1 July 2024 (1 July 2023)	126,767	131,678
Transfer of profit after income tax expense	8,110	12,797
Dividends paid	(8,863)	(17,708)
Closing balance	126,014	126,767

NOTE 5. DIVIDENDS

Dividends paid during the half-year were as follows:

	HALF-YEAR ENDED 31 DEC 2024 \$'000	HALF-YEAR ENDED 31 DEC 2023 \$'000
Final dividend paid for the 2023 financial year (3 cents per ordinary share)	-	8,866
Final dividend paid for the 2024 financial year (3 cents per ordinary share)	8,863	-
	8,863	8,866

Dividends not recognised at half-year end

On 26 February 2025, the Directors determined to pay a 2025 fully-franked interim dividend of 3 cents per share (\$8,882,400) with a record date of 7 March 2025 and payable to shareholders on 21 March 2025, out of the dividend profit reserve.

NOTE 5. DIVIDENDS (CONTINUED)**Franking credits**

	31 DEC 2024 \$'000	30 JUNE 2024 \$'000
Franking credits available at the balance date based on a tax rate of 30%	5,205	7,406
Franking credits/(debits) that will arise from the tax (receivable)/payable at the balance date based on a tax rate of 30%	(504)	(1,994)
Franking credits available for future franked dividends based on a tax rate of 30%	4,701	5,412
Franking debits that will be utilised from the payment of dividends determined subsequent to the balance date based on a tax rate of 30%	(3,807)	(3,798)
Net franking credits available based on a tax rate of 30%	894	1,614

The available franking credit balance after providing for the 2025 interim dividend would enable the payment of future fully-franked dividend of up to 0.7 cents per share.

NOTE 6. ISSUED CAPITAL**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. Every member is entitled to one vote and upon a poll, each share shall have one vote. Where the Company purchases its own issued shares under a buy-back, the consideration paid, including any directly attributable transaction costs, is deducted from issued capital and any shares purchased are cancelled.

Shares on issue as at 31 December 2024 (and 30 June 2024) were as follows:

	31 DEC 2024 SHARES	30 JUNE 2024 SHARES	31 DEC 2024 \$'000	30 JUNE 2024 \$'000
Ordinary shares – fully paid	296,079,997	295,430,882	395,527	394,622

Movements in ordinary share capital during the half-year were as follows:

DETAILS	DATE	SHARES	\$'000
31 DECEMBER 2024			
Balance	1 Jul 2024	295,430,882	394,622
Dividend reinvestment plan	20 Sep 2024	628,083	875
Reinvestment of unclaimed dividends ^(a)	14 Oct 2024	21,032	30
Balance	31 Dec 2024	296,079,997	395,527

(a) Dividends that remain unclaimed after 6 months from payment date are automatically reinvested into additional shares in the Company.

NOTE 6. ISSUED CAPITAL (CONTINUED)

DETAILS	DATE	SHARES	\$'000
31 DECEMBER 2023			
Balance	1 Jul 2023	295,521,661	394,682
Dividend reinvestment plan	15 Sep 2023	724,940	942
Reinvestment of unclaimed dividends ^(a)	29 Sep 2023	19,429	25
Share issued on exercise of options	Jul – Dec 2023	13,602	19
Share bought back ¹	Oct – Dec 2023	(1,342,232)	(1,722)
Balance	31 Dec 2023	294,937,400	393,946

(a) Dividends that remain unclaimed after 6 months from payment date are automatically reinvested into additional shares in the Company.

Options

Each eligible shareholder of the Company received one option for every four ordinary shares held as at the record date of 20 April 2023 for nil consideration. A total of 73,875,530 options were issued by the Company. The options were listed on the ASX (ASX code: PMCO) with an exercise price of \$1.37. Each option provided the holder the right but not an obligation to subscribe for one share at the option exercise price, exercisable on or before 5 pm (AEST) on 28 March 2024.

On 28 March 2024, PMCO options expired and 73,302,521 unexercised options lapsed. Ordinary shares issued upon exercise of the options rank equally with the all other ordinary shares on issue at the time of exercise.

	31 DEC 2024 OPTIONS	30 JUNE 2024 OPTIONS	31 DEC 2024 \$'000	30 JUNE 2024 \$'000
Options on issue at the start of the period	-	73,846,534	-	-
Options issued during the period	-	-	-	-
Options exercised during the period	-	544,013	-	745
Options expired during the period	-	73,302,521	-	-

NOTE 7. EARNINGS PER SHARE

	HALF-YEAR ENDED 31 DEC 2024 \$'000	HALF-YEAR ENDED 31 DEC 2023 \$'000
Profit/(loss) after income tax attributable to the owners of Platinum Capital Limited	8,110	1,048
	NUMBER	NUMBER
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	295,791,502	295,609,563
	CENTS	CENTS
Basic earnings per share	2.74	0.35
Diluted earnings per share	2.74	0.35

¹ During the half-year period ended 31 December 2023, the Company purchased on-market and cancelled 1,342,232 ordinary shares at a total cost of \$1,722,177.

NOTE 8. STATEMENT OF POST-TAX NET TANGIBLE ASSET BACKING (NTA)

Reconciling Net Tangible Asset backing (post-tax) in the statement of financial position to that reported to the ASX:

	AS AT 31 DEC 2024 \$'000	AS AT 30 JUNE 2024 \$'000
Post-tax Net Tangible Asset backing per statement of financial position	446,481	446,329
Post-tax Net Tangible Asset backing as reported to the ASX	446,481	446,329

NOTE 9. FAIR VALUE MEASUREMENT*Fair value hierarchy*

AASB 13: *Fair Value Measurement* requires the Company to classify those assets and liabilities measured at fair value through profit or loss, using the following fair value hierarchy model (consistent with the hierarchy model applied to financial assets and liabilities at 30 June 2024):

- 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.
- Level 3: Unobservable inputs for the asset or liability.

The following table details the Company's assets and liabilities, measured as disclosed at fair value, using the three-level hierarchy model.

AS AT 31 DECEMBER 2024	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
Assets				
Equity securities	414,106	-	-	414,106
Derivative financial instruments	-	1,904	-	1,904
Total assets	414,106	1,904	-	416,010
LIABILITIES				
Derivative financial instruments	-	1,430	-	1,430
Total liabilities	-	1,430	-	1,430

NOTE 9. FAIR VALUE MEASUREMENT (CONTINUED)

AS AT 30 JUNE 2024

	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
Assets				
Equity securities	396,434	-	-	396,434
Derivative financial instruments	-	154	-	154
Total assets	396,434	154	-	396,588
Liabilities				
Derivative financial instruments	-	295	-	295
Foreign currency forward	-	1,510	-	1,510
Total liabilities	-	1,805	-	1,805

Valuation process

The valuation of each investment that the Company holds is the primary responsibility of the Investment Manager. The investment manager's Securities Pricing Committee has authority to review and approve valuation methodologies to be applied to determine the fair values of portfolio securities and other assets held by the Company for which no quoted market price is readily available, and to make recommendations to the Board.

The Securities Pricing Committee also assesses whether an adjustment is required to the quoted market price of any security, if it is considered that the quoted market price is not reasonable (for example securities with a so-called "stale" price). A register is maintained documenting the valuation used and the basis for the valuation of any security or investment that may be manually adjusted or manually priced. The Securities Pricing Committee meets on a quarterly basis, and also on an ad hoc basis as is required.

Fair value of financial instruments not carried at fair value

The carrying value of trade receivables and trade payables are assumed to approximate their fair values.

NOTE 10. INVESTMENT MANAGER FEES

The investment manager receives a monthly management fee for investment services provided in accordance with the investment management agreement (the "Agreement"). The Agreement provides for a management fee payable monthly and calculated at 1.1% (June 2024: 1.1%) per annum of the adjusted portfolio value (which includes cash and deposits and adjusted for any taxes paid/refunded, dividends paid and capital flows).

A performance fee is payable for each financial year ending 30 June equivalent to 15% of the amount by which the portfolio's annual performance exceeds the return achieved by the MSCI (MSCI is the Morgan Stanley Capital International All Country World Net Index in \$A) for that financial year. 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 underperformance is carried forward until a performance fee becomes payable.

NOTE 10. INVESTMENT MANAGER FEES (CONTINUED)

For the 6 months to 31 December 2024, pre-tax performance of the portfolio was 2.6%¹ and the corresponding MSCI was 13.9%. This represents an underperformance of 11.3% against the MSCI for the half-year. Taking into account the aggregate underperformance of 54.5% from the prior periods, no performance fee has been accrued. A total aggregate underperformance of 65.8% will need to be made up before a performance fee will be payable.

Management fees paid and payable for the half-year ended 31 December 2024 is shown below:

	HALF-YEAR ENDED 31 DEC 2024 \$	HALF-YEAR ENDED 31 DEC 2023 \$
Management fees expense	2,495,161	2,501,494
Management fees paid	2,493,253	2,511,680
Management fees payable	417,096	409,852

In the event of termination of the Agreement by the Company for convenience, the Investment Manager will be eligible to receive a termination fee equivalent to the management fee of 1.1% of the portfolio value (adjusted for any taxes paid/refunded, dividends paid and capital flows) and the performance fee (calculated as set forth above) if any, for the period from the first business day of the month in which termination is effective to the date which is the first anniversary of that date. No termination fee is payable to the investment manager where the agreement is terminated for cause.

Each party is required to provide three months' notice to terminate the Agreement for convenience. However, the Company may terminate the Agreement for cause at any time by written notice to the Investment Manager in certain instances.

NOTE 11. OTHER EXPENSES

Amount recognized in the statement of profit or loss in respect of other expenses

	HALF-YEAR ENDED 31 DEC 2024 \$'000	HALF-YEAR ENDED 31 DEC 2023 \$'000
Scheme related expenses	481	-
Other miscellaneous expenses	17	16
Total other expenses	498	16

NOTE 12. EVENTS AFTER THE REPORTING PERIOD

On 25 February 2025, Platinum Asset Management Limited ("**PTM**") announced a number of changes to Platinum Investment Management Limited's ("**Platinum**") investment team which affect the Company. These changes will take effect from 3 March 2025. Firstly, Ted Alexander will be joining Platinum as the Portfolio Manager for Platinum's global strategies, including as Portfolio Manager of the Company's investment portfolio. James Simpson, a founder and ex-Portfolio Manager of Platinum, who joined the Board of PTM in November 2024, has agreed to take up an executive role within Platinum and will Chair Platinum's Investment Oversight Group ("**IOG**"), providing guidance and mentoring to the investment team. To support this transition, Andrew Clifford will assume an investment mentorship role as a member of the IOG alongside James. Andrew Clifford and Clay Smolinski will step down from their global portfolio management responsibilities and Co-Chief Investment Officer roles.

Apart from the events noted above and the dividend determined on 26 February 2025, no other matter or circumstance has arisen since 31 December 2024 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.

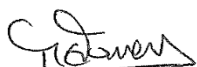
¹ The figure represents the 6 months return of the "Portfolio Value" (as defined in of the Agreement), which is defined as the aggregate value of each asset or investment of the Company's portfolio. This differs from the Company's 6-month pre-tax NTA return of 2.6% referred to in the Directors' Report, which also includes non-portfolio and non-investment related assets and liabilities.

In the Directors' opinion:

- the attached financial statements and notes, set out on pages 7 to 17, comply with the *Corporations Act 2001*, Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-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.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Margaret Towers
Chair



Richard Morath
Director

26 February 2025
Sydney



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

Report on the interim financial report

Conclusion

We have reviewed the interim financial report of Platinum Capital Limited (the Company) which comprises the statement of financial position as at 31 December 2024, the statement of changes in equity, statement of cash flows and statement of profit or loss and other comprehensive income for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Platinum Capital Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the interim financial report

The directors of the Company are responsible for the preparation of the interim financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement whether due to fraud or error.



Auditor's responsibilities for the review of the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'CJ Cummins', written in a cursive style.

CJ Cummins
Partner

Sydney
26 February 2025