



Wednesday, 13 April 2005

# MARKET ANNOUNCEMENT

## Net Tangible Asset Backing – 31 March 2005

Month Ending:	<u>31 March 2005</u>
Net tangible assets <sup>(1)</sup> (before tax)	<u>\$18.626m</u>
<b>Pre-Tax NTA Backing per Share</b>	<b>\$1.082</b>
Net tangible assets (after tax) <sup>(2)</sup>	<u>\$18.122m</u>
<b>Post-Tax NTA Backing per Share</b>	<b>\$1.052</b>
Based on total issued share capital	<u>17,219,996</u>

Notes:

- (1) The Company's investments are valued at net realisable market value.
- (2) The post-tax NTA backing figure is reported net of provision for tax liabilities on realised and unrealised gains on investments.

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**Further information:**

**Victor Ho**  
Company Secretary

**T | +61 8 9214 9797**  
**E | vho@centralexchange.com.au**



www.centralexchange.com.au

CENTRAL EXCHANGE LIMITED

A.B.N. 77 000 742 843

Level 14, 221 St Georges Terrace, Perth WA 6000

T | + 61 (8) 9214 9797

F | + 61 (8) 9322 1515

E | info@centralexchange.com.au