

CENTRAL EXCHANGE LIMITED  
AGM 2005

29<sup>TH</sup> November 2005

Level 14, The Forrest Centre, 221 St Georges Terrace, Perth WA.

## Central Exchange Limited

- Listed Investment Company
- 2005 After Tax profit \$985,889
- \$21 million Net Tangible Assets (pre-tax, 31 October 2005)
- 1.5 c dividend paid 7 October 2005
- Proposed change of name to:

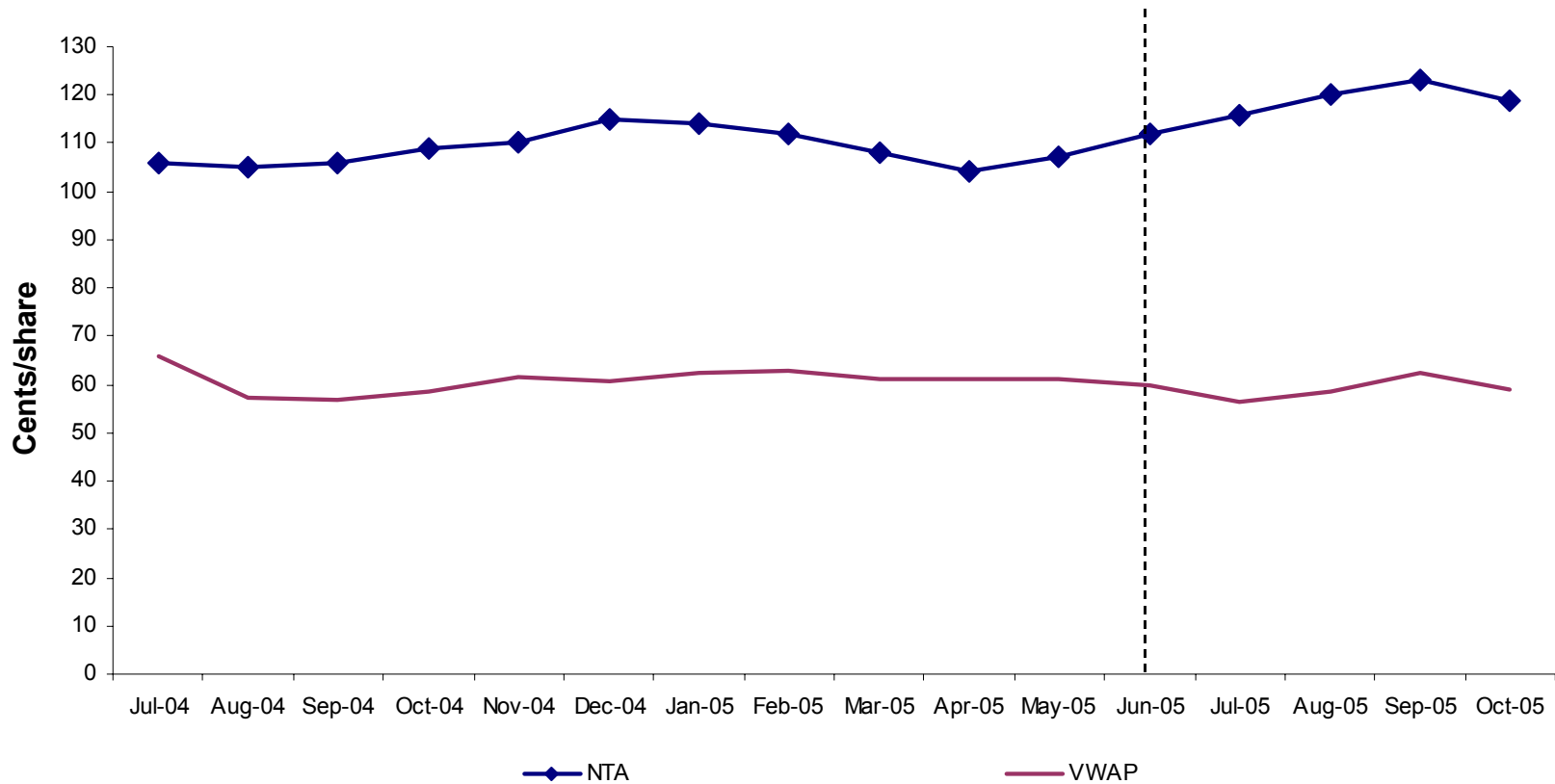
## **Orion Equities Limited**

# Net Profit after tax 2005

	<u>\$</u>
Gains and dividends from Strategic Investments	\$248,632
Gains and dividends from Non Strategic Investments	\$1,491,273
Options income	\$111,965
Interest income	\$512,069
Total Revenues	<u>\$2,363,939</u>
Total Expenses	<u>(\$1,047,128)</u>
Net Profit before Tax	\$1,316,811
Tax expense	<u>(\$330,922)</u>
<b>Net Profit after tax</b>	<b><u>\$985,889</u></b>

# Net Tangible Assets/ Share Price performance

CXL NTA and Share Price Performance 2004/2005

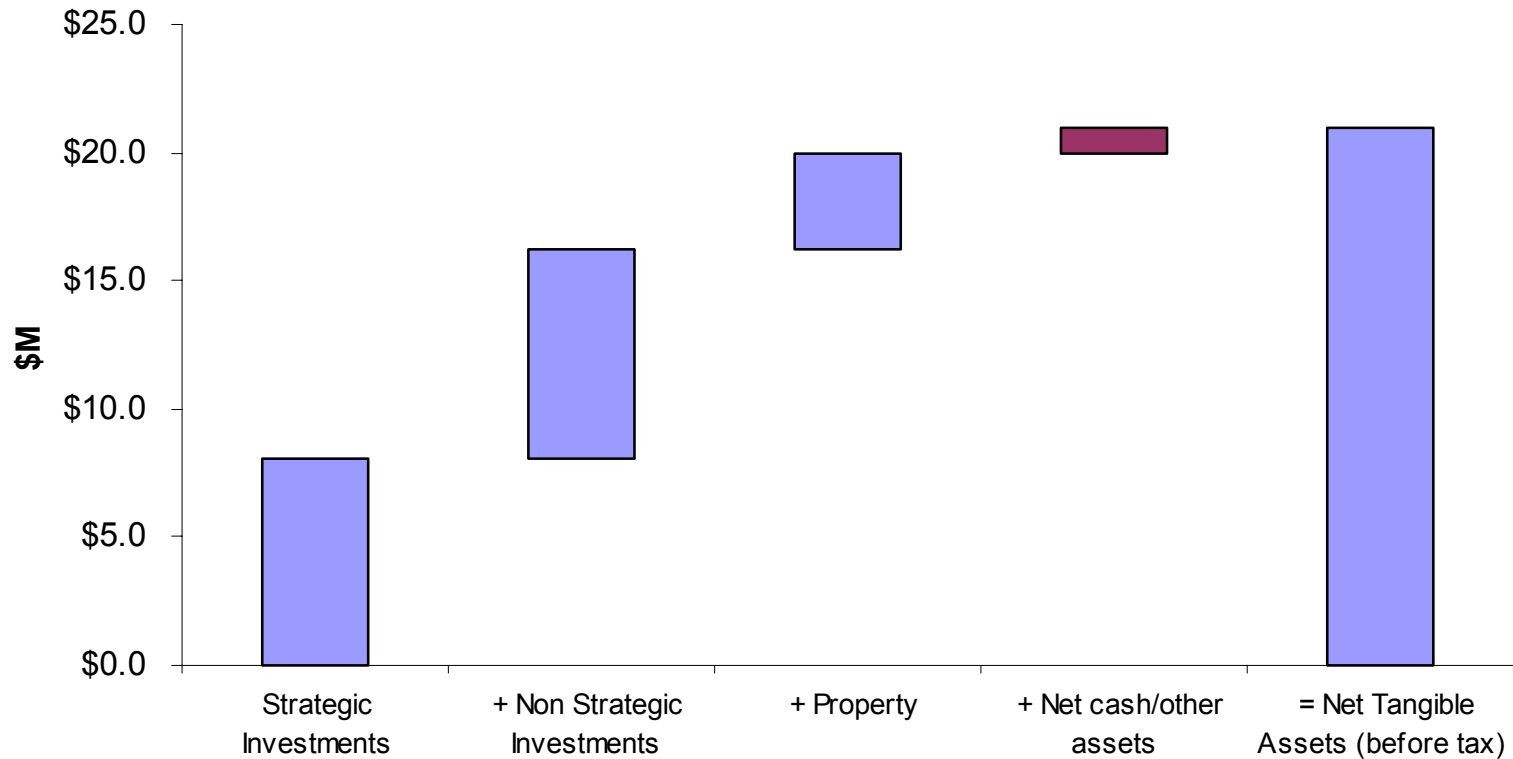


# Net Tangible Asset breakdown

## 31 October 2005

	<u>\$m</u>	<u>% NTA</u>
Strategic Investments	\$8.1	39%
Non Strategic Investments	\$8.1	39%
Property	\$3.8	18%
Cash and non-cash assets	<u>\$1.0</u>	5%
<b>Net Tangible Assets (before tax)</b>	<b>\$21.0</b>	

# Net Tangible Asset breakdown 31 October 2005



# Top 25 holdings 31 October 2005

<u>ASX Code</u>	<u>Equities</u>	<u>Carrying Value \$M</u>	<u>% of NTA</u>
BEL	BENTLEY INTERNATIONAL LIMITED	\$3.55	16.9%
SCB	SCARBOROUGH EQUITIES LIMITED	\$4.60	21.9%
TIF	TECHNOLOGY INVESTMENT FUND	\$2.64	12.6%
OEX	OILEX NL	\$1.20	5.7%
AHE	AUTOMOTIVE HOLDINGS GROUP LIMITED	\$0.50	2.4%
TLS	TELSTRA CORPORATION LIMITED.	\$0.42	2.0%
BHP	BHP BILLITON LIMITED	\$0.41	2.0%
CMV	CMA CORPORATION LIMITED	\$0.33	1.6%
FLT	FLIGHT CENTRE LIMITED	\$0.29	1.4%
FW D	FLEETWOOD CORPORATION LIMITED	\$0.27	1.3%
SRL	STRAITS RESOURCES LIMITED	\$0.27	1.3%
PMP	PMP LIMITED	\$0.23	1.1%
MML	MEDUSA MINING LIMITED	\$0.23	1.1%
GCL	GLOUCESTER COAL LTD	\$0.15	0.7%
MMA	MMC CONTRARIAN LIMITED	\$0.14	0.7%
IGL	INTERNATIONAL GOLDFIELDS LIMITED.	\$0.13	0.6%
IWF	INTEGRATED GROUP LIMITED	\$0.12	0.6%
GCR	GOLDEN CROSS RESOURCES LTD	\$0.12	0.6%
BPT	BEACH PETROLEUM LIMITED	\$0.12	0.5%
AZZ	ANTARES ENERGY LIMITED	\$0.11	0.5%
EXR	ELIXIR PETROLEUM LIMITED	\$0.10	0.5%
PCG	PCH GROUP LIMITED	\$0.10	0.5%
OMH	OM HOLDINGS LIMITED	\$0.06	0.3%
MCC	MACARTHUR COAL LIMITED	\$0.06	0.3%
SLV	SYLVANIA RESOURCES LIMITED	\$0.06	0.3%