

22 February 2024

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

**Platinum Asia Investments Limited (PAI) – Half-Year Financial Results**

PAI encloses for release to the market the following information:

1. Appendix 4D
2. Interim Financial Report for the six months ended 31 December 2023

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 ASIA INVESTMENTS LIMITED
ASX Code	PAI
Period Ended	31 December 2023
Previous corresponding period ended	31 December 2022
ABN	13 606 647 358

## RESULTS FOR ANNOUNCEMENT TO THE MARKET

This announcement to the market should be read in conjunction with the 30 June 2023 Annual Financial Report and the attached 31 December 2023 Interim Financial Report.

	% MOVEMENT	\$A'000
Total revenue and other income	(199.2%)	(11,754)
Profit from ordinary activities after income tax	(113.9%)	(11,979)
Net profit attributable to members	(113.9%)	(11,979)

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 2023, the Company's pre-tax NTA decreased from \$1.02 per share to \$0.96 per share. The decrease includes the payment of 2.5 cents per share in dividends paid during the half-year.

The Company's compound annualised investment returns to 31 December 2023 (measured by its pre-tax NTA) compared to the benchmark are shown in the table below:

INVESTMENT PERFORMANCE	6 MONTHS %	1 YEAR %	3 YEARS (% P.A.)	5 YEARS (% P.A.)	SINCE INCEPTION (% P.A.)
PAI's performance	(4.2)	(0.7)	(4.3)	5.8	6.1
MSCI AC Asia ex Japan Net Index in A\$ <sup>i</sup>	0.4	5.3	(2.8)	4.3	6.1

Source: Platinum Investment Management Limited (PAI 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. However, the discount narrowed during the period, resulting in a total shareholder return of 0.5% including grossed up dividends for the 6 months ended 31 December 2023.

With regards to outlook, the Investment Manager reports that:

*"While there is prolonged weakness in some pockets of the Chinese economy, the portfolio is invested in companies, both in China and across the region, where the prospects for growth are attractive and valuations extremely compelling. As a result, the portfolio is relatively fully invested.*

*In 2024 there will be a series of elections in Asia's fast-growing democracies – Taiwan, Indonesia, South Korea and India. These election races – which will be tight and, in many cases, dominated by younger voters – may force the rollout of some election sweeteners. However, in our view, the momentum behind ongoing structural reforms is strong and this underpins the prospects of the region.*

*While 2023 was a challenging year, we believe the underlying dynamics of the Asian region – and the availability of high-quality stocks at reasonable prices – are likely to reward investors in the medium term."*

## DIVIDENDS

### INTERIM DIVIDEND DETERMINED

**1.5 CENTS PER SHARE FULLY-FRANKED**

Interim dividend fully-franked at a tax rate of	25%
Ex-dividend date	7 March 2024
Record date	8 March 2024
Last date for receipt of election notices for the dividend reinvestment plan	11 March 2024
Payment date	28 March 2024

The dividend represents a grossed-up dividend yield of 6.5% based on the 31 December 2023 closing share price, and including the 2023 final dividend of 2.5 cents per share.

The interim dividend for the previous corresponding period was 2.5 cents per share fully-franked.

The Company's ability to pay franked dividends is dependent on the Company paying income tax. At 31 December 2023, after providing for the 2024 fully-franked interim dividend of 1.5 cents per share, the Company had an ability to pay fully-franked dividends of up to 1.5 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/ASX-Releases/pai\\_drp\\_1.pdf](https://www.platinum.com.au/PlatinumSite/media/ASX-Releases/pai_drp_1.pdf)

### FURTHER INFORMATION

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

Joanne Jefferies  
 Company Secretary  
 22 February 2024

i MSCI Disclaimer: The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).



Platinum®  
ASIA INVESTMENTS LIMITED

# Interim Financial Report

For the half-year ended 31 December 2023

Platinum Asia Investments Limited | ABN 13 606 647 358

<b>DIRECTORS</b>	Margaret Towers Ian Hunter Richard Morath (the "Directors")
<b>COMPANY SECRETARY</b>	Joanne Jefferies
<b>INVESTMENT MANAGER</b>	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 Asia Investments Limited ("the Company").
<b>SHAREHOLDER LIAISON</b>	Elizabeth Norman
<b>REGISTERED OFFICE</b>	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
<b>SHARE REGISTRAR</b>	Link Market Services Limited Level 12, 680 George Street Sydney NSW 2000 Phone +61 1300 554 474 Fax +61 2 9287 0303
<b>AUDITOR AND TAXATION ADVISOR</b>	PricewaterhouseCoopers
<b>SECURITIES EXCHANGE LISTING</b>	Platinum Asia Investments Limited shares are listed on the Australian Securities Exchange ASX code (ordinary shares): <b>PAI</b> ASX code (options): <b>PAIO</b>
<b>WEBSITE</b>	<a href="http://www.platinumasia.com.au">www.platinumasia.com.au</a>

The Directors present their report, together with the financial statements of Platinum Asia Investments Limited (the "Company") for the half-year ended 31 December 2023.

## 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 in the Asian region ex Japan which the investment manager perceives to be undervalued by the market.

## OPERATING AND FINANCIAL REVIEW

For the 6 months to 31 December 2023, the loss before income tax was \$14,497,000 (31 December 2022: loss of \$7,078,000) and loss after income tax was \$11,979,000 (31 December 2022: loss of \$5,599,000).

For the 6 months to 31 December 2023, the Company delivered a return of negative 4.2%<sup>1</sup> (measured by its pre-tax NTA) which underperformed the return of 0.4% for the benchmark, the MSCI All Country Asia ex Japan Net Index in A\$ terms ("MSCI")<sup>2</sup>. This return was achieved with an average net invested position of 90%. The main contributor to the overall return was a negative 5.6% return on Chinese holdings which reflected continued investor scepticism in respect of China. However, the negative return from China was partly offset by continued positive returns generated in Korea (1.6%) and India (1.2%) during the half-year.

For the five years to 31 December 2023, the Company delivered an annualised compound return of 5.8% per annum, measured by the Company's pre-tax NTA, versus the MSCI return of 4.3%. The company's long-term (since inception) return of 6.1% per annum was the same as the MSCI return of 6.1% over the same period.

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 2023, the Company's pre-tax NTA decreased from \$1.02 to \$0.96. The decrease includes the payment of 2.5 cents per share in dividends 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 2023 and 31 December 2023 was 0.5%. The TSR is higher than the pre-tax NTA return of negative 4.2% primarily due to a decrease in the discount of the share price to pre-tax NTA since 30 June 2023.

<sup>1</sup> 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.**

<sup>2</sup> MSCI Disclaimer: The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

With regards to the outlook, the investment manager commented in the December 2023 quarterly report:

*"While there is prolonged weakness in some pockets of the Chinese economy, the portfolio is invested in companies, both in China and across the region, where the prospects for growth are attractive and valuations extremely compelling. As a result, the portfolio is relatively fully invested."*

*"In 2024 there will be a series of elections in Asia's fast-growing democracies – Taiwan, Indonesia, South Korea and India. These election races – which will be tight and, in many cases, dominated by younger voters – may force the rollout of some election sweeteners. However, in our view, the momentum behind ongoing structural reforms is strong and this underpins the prospects of the region."*

*"While 2023 was a challenging year, we believe the underlying dynamics of the Asian region – and the availability of high-quality stocks at reasonable prices – are likely to reward investors in the medium term."*

For more information and the Company's most recent results please refer to: [www.platinumasia.com.au](http://www.platinumasia.com.au).

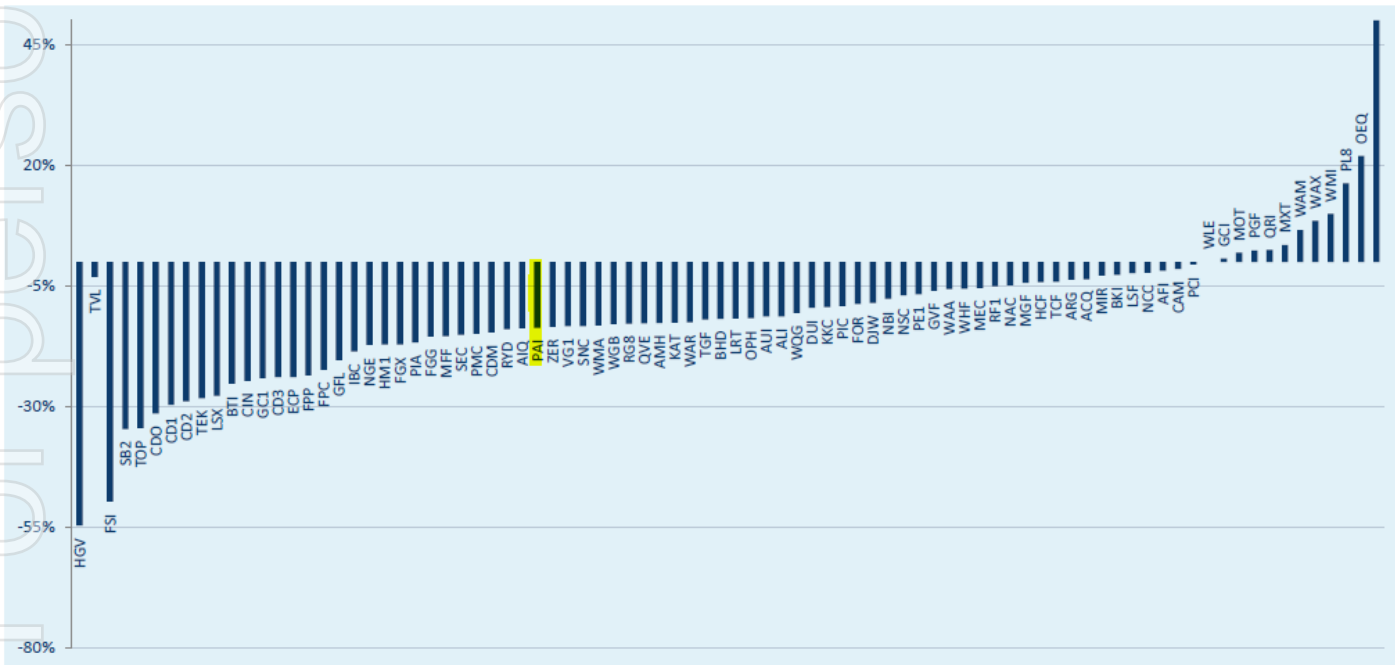
## CAPITAL MANAGEMENT

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 global equities closed end listed investment market in Australia.

The Company commenced an on-market share buy-back within the "10/12 limit" with effect from 18 October 2023 to provide liquidity to existing shareholders and accretion to continuing shareholders. During the half-year period ended 31 December 2023, 1,032,945 shares were bought-back and cancelled.

We believe that the discount is mainly influenced by investment performance and market sentiment for the sector. The ASX graph below indicates the discount across the listed investment company/trust sector.

LICs Premium / Discount to NTA as at 29 December 2023



Source: ASX January 2024 investment products monthly update.

During the half-year period ended 31 December 2023, 31,903 options were exercised. The options expire on 28 March 2024.

The Company's capital management policy is to smooth dividends over time and, where possible, retain a reasonable level of franking credits to enable payment of fully-franked dividends in the future. The Company does not believe that 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.



## DIVIDENDS

The Directors determined to pay a 2024 fully-franked interim dividend of 1.5 cents per share (\$5,550,000), with a record date of 8 March 2024 and payable to shareholders on 28 March 2024, out of the dividend profit reserve. The dividend will be fully-franked at a tax rate of 25%. Together with the 2023 final dividend of 2.5 cents per share, this represents a grossed-up dividend yield of 6.5% based on the 31 December 2023 closing share price. The available franking credit balance after providing for the 2024 interim dividend would enable the payment of future dividend of up to 1.5 cents per share, fully-franked at a tax rate of 25%.

The 2024 interim dividend record date and payment date is circa two weeks later than previous periods. The purpose of the change in timing is to provide option holders with the opportunity to exercise options after the dividend announcement and receive additional shares before the dividend record date. Option holders must complete a valid exercise before 29 February 2024 in order to be eligible to receive the interim dividend on the new shares issued. The Directors expect to revert to the customary timing for future dividends.

The Dividend Reinvestment Plan ("DRP") is in operation. Participating shareholders will be entitled to be allotted the number of shares (rounded down to the nearest whole number) which the cash dividend would 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 the dividend.

## 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.

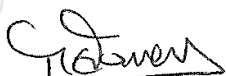


### AUDITOR'S INDEPENDENCE DECLARATION

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



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Margaret Towers  
Chair

22 February 2024  
Sydney



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Ian Hunter  
Director



## Auditor's Independence Declaration

As lead auditor for the review of Platinum Asia Investments Limited for the half-year ended 31 December 2023, 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'.

CJ Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
22 February 2024

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## GENERAL INFORMATION

The interim financial report is presented in Australian dollars, which is Platinum Asia Investments Limited's functional and presentation currency.

Platinum Asia Investments 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 22 February 2024.

# Statement of profit or loss and other comprehensive income

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	NOTE	HALF-YEAR ENDED 31 DEC 2023 \$'000	HALF-YEAR ENDED 31 DEC 2022 \$'000
<b>Investment income</b>			
Dividends		3,096	2,374
Interest income		352	198
Net gains/(losses) on equities, convertible notes, foreign currency forward contracts and other derivatives		(14,793)	(7,274)
Net foreign exchange gains/(losses) on overseas bank accounts		(409)	773
<b>Total investment income</b>		<b>(11,754)</b>	<b>(3,929)</b>
<b>Expenses</b>			
Management fees	10	(2,036)	(1,979)
Performance fees	10	-	(432)
Custody		(122)	(147)
Share registry		(54)	(60)
Continuous reporting disclosure		(123)	(103)
Directors' fees		(73)	(93)
Auditor's remuneration and other services		(51)	(57)
Interest expense		(37)	(4)
Brokerage costs		(64)	(98)
Transaction costs		(34)	(20)
Insurance		(128)	(126)
Other expenses		(21)	(30)
<b>Total expenses</b>		<b>(2,743)</b>	<b>(3,149)</b>
<b>Profit/(loss) before income tax expense/benefit</b>		<b>(14,497)</b>	<b>(7,078)</b>
Income tax (expense)/benefit		2,518	1,479
<b>Profit/(loss) after income tax (expense)/benefit for the half-year attributable to the owners of Platinum Asia Investments Limited</b>		<b>(11,979)</b>	<b>(5,599)</b>
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income/(loss) for the half-year attributable to the owners of Platinum Asia Investments Limited</b>		<b>(11,979)</b>	<b>(5,599)</b>
Basic earnings per share (cents per share)	7	(3.24)	(1.52)
Diluted earnings per share (cents per share)	7	(3.24)	(1.52)

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 2023

	NOTE	31 DEC 2023 \$'000	30 JUNE 2023 \$'000
<b>Assets</b>			
Cash at bank		25	25
Cash on deposit held within the portfolio		22,452	31,845
Receivables		3,652	1,285
Financial assets at fair value through profit or loss	3, 9	328,440	346,013
Income tax receivable	2(a)	791	1,742
Deferred tax asset	2(b)	7,556	3,936
<b>Total assets</b>		<b>362,916</b>	<b>384,846</b>
<b>Liabilities</b>			
Payables		703	718
Financial liabilities at fair value through profit or loss	3, 9	102	707
<b>Total liabilities</b>		<b>805</b>	<b>1,425</b>
<b>Net assets</b>		<b>362,111</b>	<b>383,421</b>
<b>Equity</b>			
Issued capital	6	358,698	358,778
Accumulated losses		(74,239)	(62,260)
Capital reserve		7,934	7,934
Dividend profit reserve	4	69,718	78,969
<b>Total equity</b>		<b>362,111</b>	<b>383,421</b>

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 2023

	NOTE	ISSUED CAPITAL \$'000	ACCUMULATED LOSSES \$'000	RESERVES \$'000	TOTAL EQUITY \$'000
Balance at 1 July 2023		358,778	(62,260)	86,903	383,421
Profit/(loss) after income tax expense/(benefit) for the half-year		-	(11,979)	-	(11,979)
Other comprehensive income/(loss) for the half-year, net of tax		-	-	-	-
Total comprehensive income/(loss) for the half-year		-	(11,979)	-	(11,979)
<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	753	-	-	753
Net proceeds from issue of shares associated with exercise of options	6	29	-	-	29
Payment for share buyback	6	(862)	-	-	(862)
Dividends paid	4, 5	-	-	(9,251)	(9,251)
<b>Balance at 31 December 2023</b>		<b>358,698</b>	<b>(74,239)</b>	<b>77,652</b>	<b>362,111</b>

	NOTE	ISSUED CAPITAL \$'000	ACCUMULATED LOSSES \$'000	RESERVES \$'000	TOTAL EQUITY \$'000
Balance at 1 July 2022		357,108	(56,661)	95,194	395,641
Profit/(loss) after income tax expense/(benefit) for the half-year		-	(5,599)	-	(5,599)
Other comprehensive income/(loss) for the half-year, net of tax		-	-	-	-
Total comprehensive income/(loss) for the half-year		-	(5,599)	-	(5,599)
<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	796	-	-	796
Dividends paid	4, 5	-	-	(9,201)	(9,201)
<b>Balance at 31 December 2022</b>		<b>357,904</b>	<b>(62,260)</b>	<b>85,993</b>	<b>381,637</b>

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 2023

	NOTE	HALF-YEAR ENDED 31 DEC 2023 \$'000	HALF-YEAR ENDED 31 DEC 2022 \$'000
<b>Cash flows from operating activities</b>			
Payments for purchase of financial assets		(81,493)	(63,021)
Proceeds from sale of financial assets		80,357	39,482
Dividends received		3,574	2,358
Interest received		358	208
Management fees paid	10	(2,059)	(1,995)
Performance fees paid	10	-	(911)
Other expenses paid		(1,341)	(149)
Income tax refund received		1,742	1,038
Income tax paid		(791)	(1,003)
<b>Net cash from /(used) in operating activities</b>		<b>347</b>	<b>(23,993)</b>
<b>Cash flows from financing activities</b>			
Dividends paid – net of dividend re-investment plan	5, 6	(8,550)	(8,453)
Proceeds from issue of shares in relation to unclaimed dividends	6	52	48
Payments for share buyback	6	(862)	-
Proceeds from issue of shares in relation to exercise of options	6	29	-
<b>Net cash used in financing activities</b>		<b>(9,331)</b>	<b>(8,405)</b>
Net increase/(decrease) in cash and cash equivalents		(8,984)	(32,398)
Cash and cash equivalents at the beginning of the half-year		31,870	64,708
Effects of exchange rate changes on cash and cash equivalents		(409)	773
<b>Cash and cash equivalents at the end of the half-year</b>		<b>22,477</b>	<b>33,083</b>

*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 2023 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 2023 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 2023 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*.

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 2023 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 2023 \$'000	AS AT 30 JUNE 2023 \$'000
Current income tax provision (before foreign tax credits)	(897)	-
Use of prior year tax losses carried forward	897	-
Current income tax provision	-	-
Income tax instalments paid	791	1,742
Income tax (payable)/receivable	791	1,742

**(b) Deferred tax asset/(liability)**

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

	AS AT 31 DEC 2023 \$'000	AS AT 30 JUNE 2023 \$'000
Unrealised (gains)/losses on investments	6,901	2,581
Dividends accrued	(68)	(254)
Expense accruals	3	(13)
Other	11	16
Prior year tax loss carried forward	709	1,606
Deferred tax asset/(liability)	7,556	3,936

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 2023 \$'000	AS AT 30 JUNE 2023 \$'000
<b>Financial assets</b>		
Equity securities	328,171	345,633
Derivative financial instruments	269	380
	328,440	346,013
<b>Financial liabilities</b>		
Derivative financial instruments	102	707
	102	707

## 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 loss after tax was not transferred to the dividend profit reserve. The balance of this reserve is as follows.

	AS AT 31 DEC 2023 \$'000	AS AT 30 JUNE 2023 \$'000
Opening balance 1 July 2023 (1 July 2022)	78,969	87,260
Transfer of profit after income tax expense	-	10,135
Dividends paid	(9,251)	(18,426)
Closing balance	69,718	78,969

## NOTE 5. DIVIDENDS

Dividends paid during the half-year were as follows:

	HALF-YEAR ENDED 31 DEC 2023 \$'000	HALF-YEAR ENDED 31 DEC 2022 \$'000
Final dividend paid for the 2022 financial year (2.5 cents per ordinary share)	-	9,201
Final dividend paid for the 2023 financial year (2.5 cents per ordinary share)	9,251	-
	9,251	9,201

### Dividends not recognised at half-year end

On 22 February 2024, the Directors determined to pay a 2024 fully-franked interim dividend of 1.5 cents per share (\$5,550,000) with a record date of 8 March 2024 and payable to shareholders on 28 March 2024, out of the dividend profit reserve.

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

	31 DEC 2023 \$'000	30 JUNE 2023 \$'000
Franking credits available at the balance date based at a tax rate of 25%	4,457	8,492
Franking (debits)/credits that will arise from the tax (receivable)/payable at the balance date based on a tax rate of 25%	(791)	(1,742)
Franking credits available for future dividends based on a tax rate of 25%	3,666	6,750
Franking debits that will be utilised from the payment of dividends determined subsequent to the balance date based on a tax rate of 25%	(1,850)	(3,083)
Net franking credits available based on a tax rate of 25%	1,816	3,667

The available franking credits balance after providing for the 2024 interim dividend would enable the payment of future dividend of up to 1.5 cents per share fully-franked at a tax rate of 25%.

**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 2023 (and 30 June 2023) were as follows:

	31 DEC 2023 SHARES	30 JUNE 2023 SHARES	31 DEC 2023 \$'000	30 JUNE 2023 \$'000
Ordinary shares – fully paid	369,931,749	370,028,345	358,698	358,778

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

DETAILS	DATE	SHARES	\$'000
<b>31 DECEMBER 2023</b>			
Balance	1 Jul 2023	370,028,345	358,778
Dividend reinvestment plan	15 Sep 2023	841,498	701
Reinvestment of unclaimed dividends <sup>(a)</sup>	29 Sep 2023	62,948	52
Share issued on exercise of options	Jul - Dec 2023	31,903	29
Shares bought back	Oct - Dec 2023	(1,032,945)	(862)
Balance	31 Dec 2023	369,931,749	358,698

**NOTE 6. ISSUED CAPITAL (CONTINUED)**

DETAILS	DATE	SHARES	\$'000
<b>31 DECEMBER 2022</b>			
Balance	1 Jul 2022	368,052,647	357,108
Dividend reinvestment plan	15 Sep 2022	878,142	748
Reinvestment of unclaimed dividends <sup>(a)</sup>	30 Sep 2022	56,915	48
Balance	31 Dec 2022	368,987,704	357,904

(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 92,465,335 options have been issued by the Company. The options are listed on the ASX (ASX code: PAIO) with an exercise price of \$0.90. Each option provides 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.

Options do not carry voting rights or dividend entitlements until they are exercised. 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 2023 OPTIONS	30 JUNE 2023 OPTIONS	31 DEC 2023 \$'000	30 JUNE 2023 \$'000
Options issued during the period	-	92,465,335	-	83,219
Options exercised during the period	31,903	172,561	29	155

**Share buy-back**

On 16 October 2023, the Company released an update to the announcement made by the Company on 25 October 2022 in relation to its buy-back policy and announced the Board's decision to buy-back shares under the '10/12 limit' share buy-back program. During the half-year period ended 31 December 2023, the Company purchased on-market and cancelled 1,032,945 ordinary shares at a total cost of \$861,968. Subsequent to balance date and up to 22 February 2024, the Company purchased on-market and cancelled, 1,476,973 ordinary shares, at a total cost of \$1,219,473.

**NOTE 7. EARNINGS PER SHARE**

	HALF-YEAR ENDED 31 DEC 2023 \$'000	HALF-YEAR ENDED 31 DEC 2022 \$'000
Profit/(loss) after income tax attributable to the owners of Platinum Asia Investments Limited	(11,979)	(5,599)
	<b>NUMBER</b>	<b>NUMBER</b>
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	370,243,335	368,596,845
	<b>CENTS</b>	<b>CENTS</b>
Basic earnings per share	(3.24)	(1.52)
Diluted earnings per share	(3.24)	(1.52)

**NOTE 7. EARNINGS PER SHARE (CONTINUED)**

Options issued on 27 April 2023 and which remain unexercised at the end of the reporting period are considered potential ordinary shares and included in the determination of diluted earnings per share only to the extent they are dilutive. The options are not considered to have a dilutive effect as the average market price of ordinary shares of the Company during the period did not exceed the exercise price of the options. Accordingly, the options are not included in the calculation of diluted earnings per share for the half-year ended 31 December 2023 as they are antidilutive. However, these options could potentially dilute basis earnings per share in the future. Details of the options are set out in Note 6.

**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 2023 \$'000	AS AT 30 JUNE 2023 \$'000
Post-tax Net Tangible Asset backing per statement of financial position	362,111	383,421
Post-tax Net Tangible Asset backing as reported to the ASX	362,111	383,421

**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 2023):

- 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 2023	LEVEL 1 \$'000	LEVEL 2 \$'000	TOTAL \$'000
<b>Assets</b>			
Equity securities	323,152	5,019	328,171
Derivative financial instruments	-	269	269
Total assets	323,152	5,288	328,440
<b>Liabilities</b>			
Derivative financial instruments	-	102	102
Total liabilities	-	102	102

## NOTE 9. FAIR VALUE MEASUREMENT (CONTINUED)

AS AT 30 JUNE 2023	LEVEL 1 \$'000	LEVEL 2 \$'000	TOTAL \$'000
<b>Assets</b>			
Equity securities	339,363	6,270	345,633
Derivative financial instruments	-	380	380
<b>Total assets</b>	<b>339,363</b>	<b>6,650</b>	<b>346,013</b>
<b>Liabilities</b>			
Derivative financial instruments	411	296	707
<b>Total liabilities</b>	<b>411</b>	<b>296</b>	<b>707</b>

### 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 2023: 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 Asia ex Japan 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.

For the 6 months to 31 December 2023, pre-tax performance of the portfolio was negative 4.1%<sup>1</sup> and the corresponding MSCI was 0.4%. This represents an underperformance of 4.5% against the MSCI for the half-year. Taking into account the aggregate underperformance of 0.7% from the prior periods, no performance fee has been accrued. A total aggregate underperformance of 5.2% will need to be made up before a performance fee will be payable.

Management fees and performance fees paid and payable for the half-year ended 31 December 2023 is shown below:

	HALF-YEAR ENDED 31 DEC 2023 \$	HALF-YEAR ENDED 31 DEC 2022 \$
Management fees expense	2,036,244	1,979,041
Management fees paid	2,058,530	1,994,854
Management fees payable	324,723	342,011
Performance fee expense	-	431,807
Performance fee paid	-	910,621
Performance fee accrued	-	431,807

<sup>1</sup> The figure represents the 6 month 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 negative 4.2% referred to in the Directors' Report, which also includes non-portfolio and non-investment related assets and liabilities.

### NOTE 10. INVESTMENT MANAGER FEES (CONTINUED)

The Agreement has an initial term of 10 years commencing from 23 July 2015 ("Initial Term"), during which time neither party may terminate the Agreement for convenience. In the event of termination of the Agreement by the Company for convenience after the expiration of the Initial Term, the investment manager will be eligible to receive a 1.1% lump sum termination fee of the adjusted portfolio value (which includes cash and deposits and adjusted for any taxes paid/refunded, dividends paid and capital flows) calculated as at the termination date.

After the expiration of the initial term, each party is required to provide three months' notice to terminate the Agreement. However, the Company may terminate the Agreement for cause at any time by written notice to the investment manager in certain instances. No termination fee is payable to the investment manager where the agreement is terminated for cause.

### NOTE 11. EVENTS AFTER THE REPORTING PERIOD

Apart from the dividend declared on 22 February 2024 as set out in Note 5 and share buyback up to 22 February 2024 as set out in Note 6, no other significant matter or circumstance has arisen since 31 December 2023 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.

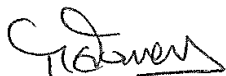


In the Directors' opinion:

- the attached financial statements and notes, set out on pages 8 to 18, 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 2023 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



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Margaret Towers  
Chair

22 February 2024  
Sydney



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Ian Hunter  
Director

# Independent auditor's review report to the members of Platinum Asia Investments Limited

## Report on the half-year financial report

### Conclusion

We have reviewed the half-year financial report of Platinum Asia Investments Limited (the Company) which comprises the statement of financial position as at 31 December 2023, 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 half-year financial report of Platinum Asia Investments 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 2023 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 half-year 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 half-year financial report

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



### **Auditor's responsibilities for the review of the half-year financial report**

Our responsibility is to express a conclusion on the half-year 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 half-year 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 2023 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 half-year 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 over a light blue horizontal line.

PricewaterhouseCoopers

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

CJ Cummins  
Partner

Sydney  
22 February 2024