

16 February 2023

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 2022

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 2022
Previous corresponding period ended	31 December 2021
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 2022 Annual Financial Report and the attached 31 December 2022 Interim Financial Report.

	% MOVEMENT	\$A'000
Total revenue and other income	87.0%	(3,929)
Profit from ordinary activities after income tax	76.1%	(5,599)
Net profit attributable to members	76.1%	(5,599)

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 2022, the Company's pre-tax NTA per share decreased from \$1.06 per share to \$1.01 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 2022 (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	(1.8)	(9.7)	4.1	3.7	7.1
MSCI AC Asia ex Japan Net Index in A\$ ⁱ	(2.7)	(13.9)	(0.3)	2.2	6.2
Outperformance	0.9	4.2	4.4	1.5	0.9

Source: Platinum Investment Management Limited (PAI returns) 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 is currently at a discount, consistent with the global equities closed end listed investment market. However, the discount narrowed during the period, resulting in a total shareholder return of 2.3% including grossed up dividends for the 6 months ended 31 December 2022, exceeding the pre-tax NTA return for the same period.

With regards to the outlook, the Investment Manager commented in the December 2022 quarterly report: "While inflation is normalising from its elevated levels and interest rates are getting closer to the end of their tightening cycle, the risk of a US recession is gaining wider acceptance, with possible contagion to some Asian economies. That said, there are seeds of optimism for Asian markets, particularly as most economies appear more resilient versus prior downturns, given more stable political settings, proactive monetary policy combined with sound structural reforms, and China emerging from COVID. We continue to find attractive investment opportunities, with valuations across many markets remaining reasonable."

DIVIDENDS

INTERIM DIVIDEND DETERMINED

2.5 CENTS PER SHARE FULLY-FRANKED

Interim dividend fully-franked at a tax rate of	25%
Ex-dividend date	23 February 2023
Record date	24 February 2023
Last date for receipt of election notices for the dividend reinvestment plan	27 February 2023
Payment date	17 March 2023

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 2022, after providing for the 2023 fully-franked interim dividend of 2.5 cents per share, the Company had an ability to pay fully-franked dividends of up to 5.5 cents per share.

The Board has a policy 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 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

FURTHER INFORMATION

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

Joanne Jefferies
 Company Secretary
 16 February 2023

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Platinum®
ASIA INVESTMENTS LIMITED

Interim Financial Report

For the half-year ended 31 December 2022

Platinum Asia Investments Limited | ABN 13 606 647 358

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

The Directors present their report, together with the financial statements of Platinum Asia Investments Limited (the "Company") for the half-year ended 31 December 2022.

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	Chairperson and Independent Non-Executive Director
Ian Hunter	Independent Non-Executive Director
Richard Morath	Independent Non-Executive Director
Jim Clegg	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 2022, the loss before income tax was \$7,078,000 (31 December 2021: loss of \$33,421,000) and loss after income tax was \$5,599,000 (31 December 2021: loss of \$23,395,000).

For the 6 months to 31 December 2022, the Company delivered a return of negative 1.8%¹ (measured by its pre-tax NTA) which outperformed the return of negative 2.7% for the benchmark, the MSCI All Country Asia ex Japan Net Index ("MSCI") in A\$ terms². This return was achieved with an average net invested position of 89%. The main contributor to the overall return was a negative 2.3% return on Chinese holdings which reflected continued investor scepticism in respect to China. However, the Company continued to generate good returns from China, for example Trip.com was the best performing security in the long portfolio during the half-year. Positive returns were generated in other markets including India and Hong Kong. The Investment Manager remains focused on identifying businesses that have better long-term growth prospects than the opportunity set but are at attractive valuations. This differentiates the Company from the index.

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 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 2022, the Company's pre-tax NTA per share decreased from \$1.06 to \$1.01. 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 2022 and 31 December 2022 was 2.3%. The TSR is higher than the pre-tax NTA return of negative 1.8% primarily due to a decrease in the discount of the share price to pre-tax NTA since 30 June 2022.

For the five years to 31 December 2022, the Company delivered an annualised compound return of 3.7% per annum, measured by the Company's pre-tax NTA, versus the MSCI return of 2.2%. The company's long-term (since inception) return of 7.1% per annum was approximately 0.9% greater than the MSCI return of 6.2% over the same period.

¹ Source: Platinum Investment Management Limited (the Company's returns) 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.**

² 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 2022 quarterly report: *"While inflation is normalising from its elevated levels and interest rates are getting closer to the end of their tightening cycle, the risk of a US recession is gaining wider acceptance, with possible contagion to some Asian economies. That said, there are seeds of optimism for Asian markets, particularly as most economies appear more resilient versus prior downturns, given more stable political settings, proactive monetary policy combined with sound structural reforms, and China emerging from COVID. We continue to find attractive investment opportunities, with valuations across many markets remaining reasonable."*

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

CAPITAL MANAGEMENT

The Directors continue to monitor the Company's share price relative to pre-tax NTA, which is currently at a discount, consistent with the global equities closed end listed investment market. As part of capital management strategy, the directors are actively monitoring the share price discount. On 8 April 2022 the Company announced an on-market share buy-back for up to 10 percent of the Company's issued share capital to be implemented over a period of up to 12 months. No shares have been bought-back to date. On 25 October 2022, the Board announced an amendment to the buy-back policy and a proposal to issue bonus options. The Board is progressing the proposed course of action and continues to monitor the situation.

Another objective of 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 2023 fully-franked interim dividend of 2.5 cents per share (\$9,225,000), with a record date of 24 February 2023 and payable to shareholders on 17 March 2023, out of the dividend profit reserve. The dividend will be fully-franked at a tax rate of 25%. Together with the 2022 final dividend of 2.5 cents per share, this represents a grossed up dividend yield of 7.9% based on the 31 December 2022 closing share price. At 31 December 2022, the available franking credit balance after providing for the 2023 interim dividend would enable the payment of a dividend up to 5.5 cents per share, fully-franked at a tax rate of 25%.

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

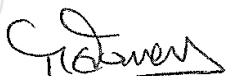
The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to "rounding-off". Amounts in this report have been rounded off in accordance with this Instrument to the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



Margaret Towers
Chairperson

16 February 2023
Sydney



Richard Morath
Director



Auditor's Independence Declaration

As lead auditor for the review of Platinum Asia Investments Limited for the half-year ended 31 December 2022, 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 dark ink, appearing to read 'CJ Cummins'.

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
16 February 2023

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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 16 February 2023.

Statement of profit or loss and other comprehensive income

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	NOTE	HALF-YEAR ENDED 31 DEC 2022 \$'000	HALF-YEAR ENDED 31 DEC 2021 \$'000
Investment income			
Dividends		2,374	2,819
Interest income		198	1
Net gains/(losses) on equities, convertible notes, foreign currency forward contracts and other derivatives		(7,274)	(35,095)
Net foreign exchange gains/(losses) on overseas bank accounts		773	2,143
Total investment income		(3,929)	(30,132)
Expenses			
Management fees	10	(1,979)	(2,514)
Performance fees	10	(432)	-
Custody		(147)	(166)
Share registry		(60)	(48)
Continuous reporting disclosure		(103)	(104)
Directors' fees		(93)	(94)
Auditor's remuneration and other services		(57)	(45)
Interest expense		(4)	(2)
Brokerage costs		(98)	(90)
Transaction costs		(20)	(34)
Insurance		(126)	(170)
Other expenses		(30)	(22)
Total expenses		(3,149)	(3,289)
Profit/(loss) before income tax expense/benefit		(7,078)	(33,421)
Income tax (expense)/benefit		1,479	10,026
Profit/(loss) after income tax (expense)/benefit for the half-year attributable to the owners of Platinum Asia Investments Limited		(5,599)	(23,395)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income/(loss) for the half-year attributable to the owners of Platinum Asia Investments Limited		(5,599)	(23,395)
Basic earnings per share (cents per share)	7	(1.52)	(6.38)
Diluted earnings per share (cents per share)	7	(1.52)	(6.38)

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 2022

	NOTE	31 DEC 2022 \$'000	30 JUNE 2022 \$'000
Assets			
Cash at bank		6	7
Cash on deposit held within the portfolio		33,077	64,701
Receivables		612	1,102
Financial assets at fair value through profit or loss	3, 9	340,871	324,606
Income tax receivable	2(a)	1,003	1,038
Deferred tax asset	2(b)	7,453	5,709
Total assets		383,022	397,163
Liabilities			
Payables		1,367	1,491
Financial liabilities at fair value through profit or loss	3, 9	18	31
Total liabilities		1,385	1,522
Net assets		381,637	395,641
Equity			
Issued capital	6	357,904	357,108
Accumulated losses		(62,260)	(56,661)
Capital reserve		7,934	7,934
Dividend profit reserve	4	78,059	87,260
Total equity		381,637	395,641

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 2022

	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)
Balance at 31 December 2022		357,904	(62,260)	85,993	381,637

	NOTE	ISSUED CAPITAL \$'000	ACCUMULATED LOSSES \$'000	RESERVES \$'000	TOTAL EQUITY \$'000
Balance at 1 July 2021		354,293	(9,207)	126,305	471,391
Profit/(loss) after income tax expense/(benefit) for the half-year		-	(23,395)	-	(23,395)
Other comprehensive income/(loss) for the half-year, net of tax		-	-	-	-
Total comprehensive income/(loss) for the half-year		-	(23,395)	-	(23,395)
<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	1,929	-	-	1,929
Dividends paid	5	-	-	(21,931)	(21,931)
Balance at 31 December 2021		356,222	(32,602)	104,374	427,994

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 2022

	NOTE	HALF-YEAR ENDED 31 DEC 2022 \$'000	HALF-YEAR ENDED 31 DEC 2021 \$'000
Cash flows from operating activities			
Payments for purchase of financial assets		(63,021)	(88,760)
Proceeds from sale of financial assets		39,482	79,122
Dividends received		2,358	3,327
Interest received/(paid)		208	-
Management fees paid	10	(1,995)	(2,573)
Performance fees paid	10	(911)	-
Other expenses paid		(149)	(465)
Income tax refund received		1,038	-
Income tax paid		(1,003)	(10,539)
Net cash from operating activities		(23,993)	(19,888)
Cash flows from financing activities			
Dividends paid – net of dividend re-investment plan	5, 6	(8,453)	(20,061)
Proceeds from issue of shares in relation to unclaimed dividends	6	48	59
Net cash used in financing activities		(8,405)	(20,002)
Net increase/(decrease) in cash and cash equivalents		(32,398)	(39,890)
Cash and cash equivalents at the beginning of the half-year		64,708	95,518
Effects of exchange rate changes on cash and cash equivalents		773	2,143
Cash and cash equivalents at the end of the half-year		33,083	57,771

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 2022 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 2022 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 2022 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 2022 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 2022 \$'000	AS AT 30 JUNE 2022 \$'000
Current income tax provision (before foreign tax credits)	-	(3,662)
Foreign tax credits utilised	-	691
Current income tax provision	-	(2,971)
Income tax instalments paid	1,003	4,009
Income tax (payable)/receivable	1,003	1,038

(b) Deferred tax asset/(liability)

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

	AS AT 31 DEC 2022 \$'000	AS AT 30 JUNE 2022 \$'000
Unrealised (gains)/losses on investments	6,340	5,901
Dividends accrued	(39)	(189)
Expense accruals	1	(3)
Current year tax loss	1,151	-
Deferred tax asset/(liability)	7,453	5,709

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 2022 \$'000	AS AT 30 JUNE 2022 \$'000
Financial assets		
Equity securities	340,358	324,056
Derivative financial instruments	513	550
	340,871	324,606
Financial liabilities		
Derivative financial instruments	18	31
	18	31

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 2022 \$'000	AS AT 30 JUNE 2022 \$'000
Opening balance 1 July 2022 (1 July 2021)	87,260	118,371
Dividends paid	(9,201)	(31,111)
Closing balance	78,059	87,260

NOTE 5. DIVIDENDS

Dividends paid during the half-year were as follows:

	HALF-YEAR ENDED 31 DEC 2022 \$'000	HALF-YEAR ENDED 31 DEC 2021 \$'000
Final dividend paid for the 2021 financial year (6 cents per ordinary share)	-	21,931
Final dividend paid for the 2022 financial year (2.5 cents per ordinary share)	9,201	-
	9,201	21,931

Dividends not recognised at half-year end

On 16 February 2023, the Directors declared a 2023 fully-franked interim dividend of 2.5 cents per share (\$9,225,000) with a record date of 24 February 2023 and payable to shareholders on 17 March 2023, out of the dividend profit reserve.

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

	31 DEC 2022 \$'000	30 JUNE 2022 \$'000
Franking credits available at the balance date based at a tax rate of 25%	10,827	13,930
Franking (debits)/credits that will arise from the tax (receivable)/payable at the balance date based on a tax rate of 25%	(1,003)	(1,038)
Franking credits available for future dividends based on a tax rate of 25%	9,824	12,892
Franking debits that will be utilised from the payment of dividends determined subsequent to the balance date based on a tax rate of 25%	(3,075)	(3,067)
Net franking credits available based on a tax rate of 25%	6,749	9,825

At 31 December 2022, the available franking credits balance after providing for the 2023 interim dividend would enable the payment of a dividend of up to 5.5 cents per share fully-franked at a tax rate of 25%.

NOTE 6. ISSUED CAPITAL

Shares on issue as at 31 December 2022 (and 30 June 2022) were as follows:

	31 DEC 2022 SHARES	30 JUNE 2022 SHARES	31 DEC 2022 \$'000	30 JUNE 2022 \$'000
Ordinary shares – fully paid	368,987,704	368,052,647	357,904	357,108

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

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

DETAILS	DATE	SHARES	\$'000
31 DECEMBER 2021			
Balance	1 Jul 2021	365,522,941	354,293
Dividend reinvestment plan	16 Sep 2021	1,609,382	1,870
Reinvestment of unclaimed dividends ^(a)	8 Oct 2021	53,293	59
Balance	31 Dec 2021	367,185,616	356,222

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

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.

NOTE 6. ISSUED CAPITAL (CONTINUED)

Every member is entitled to one vote and upon a poll, each share shall have one vote.

Share buy-back

On 8 April 2022, the Company announced an on-market share buy-back program, in which shares will be bought-back, should the Board consider that such is in the interest of shareholders as a whole. No shares have been bought-back as at 31 December 2022.

NOTE 7. EARNINGS PER SHARE

	HALF-YEAR ENDED 31 DEC 2022 \$'000	HALF-YEAR ENDED 31 DEC 2021 \$'000
Profit/(loss) after income tax attributable to the owners of Platinum Asia Investments Limited	(5,599)	(23,395)
	NUMBER	NUMBER
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	368,596,845	366,483,451
	CENTS	CENTS
Basic earnings per share	(1.52)	(6.38)
Diluted earnings per share	(1.52)	(6.38)

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 2022 \$'000	AS AT 30 JUNE 2022 \$'000
Post-tax Net Tangible Asset backing per statement of financial position	381,637	395,641
Adjustments*	-	(732)
Post-tax Net Tangible Asset backing as reported to the ASX	381,637	394,909

* Primarily relates to decreasing tax payable for the year ended 30 June 2022 due to a change in tax rate from 30% to 25%.

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 2022):

- 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 2022	LEVEL 1 \$'000	LEVEL 2 \$'000	TOTAL \$'000
Assets			
Equity securities	335,568	4,790	340,358
Derivative financial instruments	-	513	513
Total assets	335,568	5,303	340,871

Liabilities			
Derivative financial instruments	1	17	18
Total liabilities	1	17	18

AS AT 30 JUNE 2022	LEVEL 1 \$'000	LEVEL 2 \$'000	TOTAL \$'000
Assets			
Equity securities	319,505	4,551	324,056
Derivative financial instruments	4	546	550
Total assets	319,509	5,097	324,606

Liabilities			
Derivative financial instruments	-	31	31
Total liabilities	-	31	31

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 2022: 1.1%) per annum of the adjusted portfolio value (which includes cash and deposits).

A performance fee is payable at 15%, at 30 June, 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). 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 2022, pre-tax performance of the portfolio was negative 2%¹ and the corresponding MSCI was negative 2.7%. This represents an outperformance of 0.7% against the MSCI for the current half-year. There is no aggregate underperformance for the prior periods. A performance fee of \$431,807 is accrued for the current half-year. A performance fee of \$910,621 in respect to the year ended 30 June 2022 was accrued at 30 June 2022 and paid in July 2022.

Management fees and performance fees paid and payable for the half-year ended 31 December 2022 is shown below:

	HALF-YEAR ENDED 31 DEC 2022 \$	HALF-YEAR ENDED 31 DEC 2021 \$
Management fees expense	1,979,041	2,514,231
Management fees paid	1,994,854	2,573,354
Management fees payable	342,011	397,979
Performance fee expense	431,807	-
Performance fee paid	910,621	-
Performance fee accrued	431,807	-

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.

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.

NOTE 11. EVENTS AFTER THE REPORTING PERIOD

Apart from the dividend declared on 16 February 2023, as set out in Note 5 and the Directors' report, no other significant matter or circumstance has arisen since 31 December 2022 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.

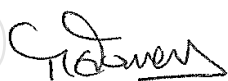
¹ The figure represents the 6 month return of the "Portfolio Value" (as defined in of the Investment Management Agreement), which is defined as the aggregate value of each asset or investment of the Company's portfolio. This differs from the Company's 6 month pre-tax NTA return of negative 1.8% referred 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 16, 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 2022 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
Chairperson

16 February 2023
Sydney



Richard Morath
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 2022, 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, significant accounting policies and 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 2022 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 2022 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
16 February 2023