

26 February 2025

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 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 ASIA INVESTMENTS LIMITED
ASX Code	PAI
Period Ended	31 December 2024
Previous corresponding period ended	31 December 2023
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 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	474.4%	44,006
Profit from ordinary activities after income tax	332.7%	27,871
Net profit attributable to members	332.7%	27,871

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 \$1.03 per share to \$1.12 per share. The increase includes the payment of 1 cent per share in dividends 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 %	3 YEARS (% P.A.)	5 YEARS (% P.A.)	SINCE INCEPTION (% P.A.)
PAI's performance	10.7	20.6	2.7	6.2	7.6
MSCI AC Asia ex Japan Net Index in A\$ <sup>i</sup>	10.0	23.4	3.8	5.2	7.8

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 12.4% 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:

*"Whilst the portfolio was up only slightly during the quarter, the 12-month performance of the portfolio beat 20%. We continue to find many high-quality, attractively-valued opportunities in Asian markets. This explains the absence of shorts in the portfolio.*

*Trip.com was a significant boost to performance during the quarter. China's largest online travel agency also has a strong position in India and is expanding in other Asian and Western markets.*

*The portfolio's largest holding, Taiwan's TSMC, had a good year and a good quarter. It is an essential partner to Nvidia and to most of the large businesses at the forefront of the AI revolution."*

**DIVIDENDS****INTERIM DIVIDEND DETERMINED****0.5 CENTS PER SHARE FULLY-FRANKED**

Interim dividend fully-franked at a tax rate of	30%
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 2.1% based on the 31 December 2024 closing share price, and including the 2024 final dividend of 1 cent per share.

The interim dividend for the previous corresponding period was 1.5 cents per share fully-franked.

The Company's ability to pay franked dividends is dependent on the Company paying income tax. At 31 December 2024, after providing for the 2024 fully-franked interim dividend of 0.5 cents per share, the Company had an ability to pay fully-franked dividends of up to 0.1 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  
 26 February 2025

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).



# Interim Financial Report

For the half-year ended 31 December 2024

Platinum Asia Investments Limited | ABN 13 606 647 358

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<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>
<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 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 in the Asian region ex Japan 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 Asia Fund (Quoted Managed Hedge Fund) (ASX: PAXX) ("PAXX"), 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 \$40,651,000 (31 December 2023: loss of \$14,497,000) and profit after income tax was \$27,871,000 (31 December 2023: loss of \$11,979,000).

For the 6 months to 31 December 2024, the Company delivered a return of 10.7%<sup>1</sup> (measured by its pre-tax NTA) which outperformed the return of 10.0% 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 94.9%. The main contributor to the overall return was a positive 11.0% return on Chinese holdings, offsetting the negative return from Korea (4.5%). Positive returns were also generated in Taiwan (1.9%), Indonesia (1.2%) and Vietnam (0.7%) during the half-year.

For the five years to 31 December 2024, the Company delivered an annualised compound return of 6.2% per annum, measured by the Company's pre-tax NTA, versus the MSCI return of 5.2%. The company's long-term (since inception) return of 7.6% per annum was less than the MSCI return of 7.8% 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 2024, the Company's pre-tax NTA increased from \$1.03 to \$1.12. The increase includes the payment of 1 cent 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 2024 and 31 December 2024 was 12.4%. The TSR is higher than the pre-tax NTA return of 10.7% 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.**

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).

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

*"Whilst the portfolio was up only slightly during the quarter, the 12-month performance of the portfolio beat 20%. We continue to find many high-quality, attractively-valued opportunities in Asian markets. This explains the absence of shorts in the portfolio.*

*Trip.com was a significant boost to performance during the quarter. China's largest online travel agency also has a strong position in India and is expanding in other Asian and Western markets.*

*The portfolio's largest holding, Taiwan's TSMC, had a good year and a good quarter. It is an essential partner to Nvidia and to most of the large businesses at the forefront of the AI revolution."*

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

If the Scheme is approved and becomes effective, the number of units in the Fund that will be issued for each PAI 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 0.5 cents per share (\$1,850,000), 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 1 cent per share, this represents a grossed-up dividend yield of 2.1% based on the 31 December 2024 closing share price. The available franking credit balance after February 2025 income tax payment and providing for the 2025 interim dividend would enable the payment of future dividend of up to 0.1 cents per share, fully franked at a tax rate of 30%.

## 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 some of which will affect the Company. These changes will take effect from 3 March 2025. Relevantly for the Company, 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.

The Company's portfolio will continue to be managed by Cameron Robertson.

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 have significant affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

## ROUNDING OF AMOUNTS

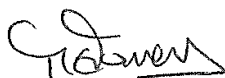
The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to "rounding-off". Amounts in this report have been rounded off in accordance with this Instrument to the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



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Margaret Towers  
Chair



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Ian Hunter  
Director

26 February 2025  
Sydney

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## Auditor's Independence Declaration

As lead auditor for the review of Platinum Asia Investments 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 light grey 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 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 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
<b>Investment income</b>			
Dividends		4,525	3,096
Interest income		230	352
Net gains/(losses) on equities, convertible notes, foreign currency forward contracts and other derivatives		37,573	(14,793)
Net foreign exchange gains/(losses) on overseas bank accounts		1,678	(409)
<b>Total investment income</b>		<b>44,006</b>	<b>(11,754)</b>
<b>Expenses</b>			
Management fees	10	(2,198)	(2,036)
Custody		(113)	(122)
Share registry		(46)	(54)
Continuous reporting disclosure		(104)	(123)
Directors' fees		(73)	(73)
Auditor's remuneration and other services		(91)	(51)
Interest expense		-	(37)
Brokerage costs		(46)	(64)
Transaction costs		(27)	(34)
Insurance		(128)	(128)
Other expenses	11	(529)	(21)
<b>Total expenses</b>		<b>(3,355)</b>	<b>(2,743)</b>
<b>Profit/(loss) before income tax expense/benefit</b>		<b>40,651</b>	<b>(14,497)</b>
Income tax (expense)/benefit		(12,780)	2,518
<b>Profit/(loss) after income tax (expense)/benefit for the half-year attributable to the owners of Platinum Asia Investments Limited</b>		<b>27,871</b>	<b>(11,979)</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>27,871</b>	<b>(11,979)</b>
Basic earnings per share (cents per share)	7	7.53	(3.24)
Diluted earnings per share (cents per share)	7	7.53	(3.24)

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
<b>Assets</b>			
Cash at bank		7	9
Cash on deposit held within the portfolio		20,907	18,139
Receivables		1,118	2,034
Financial assets at fair value through profit or loss	3, 9	395,916	360,358
Income tax receivable	2(a)	787	787
Deferred tax asset	2(b)	-	1,771
<b>Total assets</b>		<b>418,735</b>	<b>383,098</b>
<b>Liabilities</b>			
Payables		1,699	910
Deferred tax liability	2(b)	10,393	-
<b>Total liabilities</b>		<b>12,092</b>	<b>910</b>
<b>Net assets</b>		<b>406,643</b>	<b>382,188</b>
<b>Equity</b>			
Issued capital	6	358,893	358,611
Accumulated losses		(74,239)	(74,239)
Capital reserve		7,934	7,934
Dividend profit reserve	4	114,055	89,882
<b>Total equity</b>		<b>406,643</b>	<b>382,188</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 2024

	NOTE	ISSUED CAPITAL \$'000	ACCUMULATED LOSSES \$'000	CAPITAL RESERVE \$'000	DIVIDEND RESERVE \$'000	TOTAL EQUITY \$'000
Balance at 1 July 2024		358,611	(74,239)	7,934	89,882	382,188
Profit/(loss) after income tax expense/(benefit) for the half-year		-	27,871	-	-	27,871
Other comprehensive income/(loss) for the half-year, net of tax		-	-	-	-	-
Total comprehensive income/(loss) for the half-year		-	27,871	-	-	27,871
Transfer to dividend profit reserve			(27,871)	-	27,871	27,871
<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	282	-	-	-	282
Net proceeds from issue of shares associated with exercise of options	6	-	-	-	-	-
Dividends paid	5	-	-		(3,698)	(3,698)
<b>Balance at 31 December 2024</b>		<b>358,893</b>	<b>(74,239)</b>	<b>7,934</b>	<b>114,055</b>	<b>406,643</b>

	NOTE	ISSUED CAPITAL \$'000	ACCUMULATED LOSSES \$'000	CAPITAL RESERVE \$'000	DIVIDEND RESERVE \$'000	TOTAL EQUITY \$'000
Balance at 1 July 2023		358,778	(62,260)	7,934	78,969	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	5	-	-	-	(9,251)	(9,251)
<b>Balance at 31 December 2023</b>		<b>358,698</b>	<b>(74,239)</b>	<b>7,934</b>	<b>69,718</b>	<b>362,111</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 2024

	NOTE	HALF-YEAR ENDED 31 DEC 2024 \$'000	HALF-YEAR ENDED 31 DEC 2023 \$'000
<b>Cash flows from operating activities</b>			
Payments for purchase of financial assets		(35,742)	(81,493)
Proceeds from sale of financial assets		37,214	80,357
Dividends received		5,801	3,574
Interest received		255	358
Management fees paid	10	(2,164)	(2,059)
Other expenses paid		(860)	(1,341)
Income tax refund received		-	1,742
Income tax paid		-	(791)
<b>Net cash from /(used) in operating activities</b>		<b>4,504</b>	<b>347</b>
<b>Cash flows from financing activities</b>			
Dividends paid – net of dividend re-investment plan	5, 6	(3,437)	(8,550)
Proceeds from issue of shares in relation to unclaimed dividends	6	21	52
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>(3,416)</b>	<b>(9,331)</b>
Net increase/(decrease) in cash and cash equivalents		1,088	(8,984)
Cash and cash equivalents at the beginning of the half-year		18,148	31,870
Effects of exchange rate changes on cash and cash equivalents		1,678	(409)
<b>Cash and cash equivalents at the end of the half-year</b>		<b>20,914</b>	<b>22,477</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 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*.

These financial statements for the period ended 31 December 2024 are prepared on a going concern basis.

On 2 October 2024, the execution of the binding Scheme Implementation Deed, between the Company and Platinum Investment Management Limited as responsible entity of PAXX, 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 tax credits)	-	(2,632)
Foreign tax credits utilised	-	2,450
Use of prior year tax losses carried forward	-	-
Current income tax provision	-	(182)
Income tax instalments paid	787	969
Income tax (payable)/receivable	787	787

**(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
Unrealised (gains)/losses on investments	(11,664)	2,307
Dividends accrued	(7)	(535)
Expense accruals	2	(15)
Losses carried forward	9	-
Current year tax losses carried forward	1,267	-
Other	-	14
Deferred tax asset/(liability)	(10,393)	1,771

**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
<b>Financial assets</b>		
Equity securities	395,916	360,358
Derivative financial instruments	-	-
	395,916	360,358

**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)	89,882	78,969
Transfer of profit after income tax expense	27,871	25,702
Dividends paid	(3,698)	(14,789)
Closing balance	114,055	89,882

**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 (2.5 cents per ordinary share)	-	9,251
Final dividend paid for the 2024 financial year (1 cent per ordinary share)	3,698	-
	3,698	9,251

*Dividends not recognised at half-year end*

On 26 February 2025, the Directors determined to pay a 2025 fully-franked interim dividend of 0.5 cents per share (\$1,850,000) 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 at a tax rate of 30%	1,204	2,789
Franking (debits)/credits that will arise from the tax (receivable)/payable at the balance date based on a tax rate of 30%	(787)	(787)
Franking credits available for future dividends based on a tax rate of 30%	417	2,002
Franking credit generated prior to dividend payment date	476	-
Franking debits that will be utilised from the payment of dividends determined subsequent to the balance date based on a tax rate of 30%	(793)	(1,585)
Net franking credits available based on a tax rate of 30%	100	417

The available franking credits balance after providing for the 2025 interim dividend would enable the payment of future dividend of up to 0.1 cents per share fully-franked at a tax rate of 30%.

**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	370,090,608	369,788,883	358,893	358,611

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

DETAILS	DATE	SHARES	\$'000
<b>31 DECEMBER 2024</b>			
Balance	1 Jul 2024	369,788,883	358,611
Dividend reinvestment plan	20 Sep 2024	281,227	261
Reinvestment of unclaimed dividends <sup>(a)</sup>	14 Oct 2024	20,498	21
Balance	31 Dec 2024	370,090,608	358,893

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

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
Shares issued on exercise of options	Jul - Dec 2023	31,903	29
Shares bought back <sup>1</sup>	Oct – Dec 2023	(1,032,945)	(862)
Balance	31 Dec 2023	369,931,749	358,698

(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 were issued by the Company. The options were listed on the ASX (ASX code: PAIO) with an exercise price of \$0.90. 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, PAIO options expired and 91,900,754 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	-	92,292,774	-	-
Options issued during the period	-	-	-	-
Options exercised during the period	-	392,020	-	353
Options expired during the period	-	91,900,754	-	-

**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 Asia Investments Limited	27,871	(11,979)
	<b>NUMBER</b>	<b>NUMBER</b>
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	369,955,110	370,243,335
	<b>CENTS</b>	<b>CENTS</b>
Basic earnings per share	7.53	(3.24)
Diluted earnings per share	7.53	(3.24)

<sup>1</sup> 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.

**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	406,643	382,188
Post-tax Net Tangible Asset backing as reported to the ASX	406,643	382,188

**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	TOTAL \$'000
<b>Assets</b>			
Equity securities	392,713	3,203	395,916
Derivative financial instruments	-	-	-
<b>Total assets</b>	<b>392,713</b>	<b>3,203</b>	<b>395,916</b>
<b>Liabilities</b>			
Derivative financial instruments	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NOTE 9. FAIR VALUE MEASUREMENT (CONTINUED)**

AS AT 30 JUNE 2024	LEVEL 1 \$'000	LEVEL 2 \$'000	TOTAL \$'000
<b>Assets</b>			
Equity securities	356,670	3,688	360,358
Derivative financial instruments	-	-	-
<b>Total assets</b>	<b>356,670</b>	<b>3,688</b>	<b>360,358</b>
<b>Liabilities</b>			
Derivative financial instruments	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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 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 2024, pre-tax performance of the portfolio was positive 10.66%<sup>1</sup> and the corresponding MSCI was 10.04%. This represents an outperformance of 0.62% against the MSCI for the half-year. Taking into account the aggregate underperformance of 9.03% from the prior periods, no performance fee has been accrued. A total aggregate underperformance of 8.41% will need to be made up before a performance fee will be payable.

<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 positive 10.7% referred to in the Directors' Report, which also includes non-portfolio and non-investment related assets and liabilities.

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

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	2,198,406	2,036,244
Management fees paid	2,164,417	2,058,530
Management fees payable	382,254	324,723

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. OTHER EXPENSES**

Amount recognised 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	500	-
Other miscellaneous expenses	29	21
Total other expenses	529	21

**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 some of which will affect the Company. These changes will take effect from 3 March 2025. Relevantly for the Company, 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.

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



Ian Hunter  
Director

26 February 2025  
Sydney

For personal use only



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

### **Report on the interim financial report**

#### ***Conclusion***

We have reviewed the interim financial report of Platinum Asia Investments 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 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 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 over the printed name.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'CJ Cummins', written over the printed name.

CJ Cummins  
Partner

Sydney  
26 February 2025