

7 February 2019

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

Monthly Net Tangible Asset Update

The unaudited **pre-tax** net tangible asset (**pre-tax NTA**) and post-tax net tangible asset (**post-tax NTA**) backing per share of Platinum Asia Investments Limited (**PAI**) as at 31 January 2019 was \$1.0257 per share (31 December 2018: \$1.0154).

The NTA was calculated on a liquidation basis using the last sale price to value investments. Investments were stated at net market value after a provision for tax on **both** realised and unrealised income and gains. As the NTA calculation has been prepared on a full liquidation basis, any deferred tax asset in excess of the liquidation tax provision has not been recognised. If the post-tax NTA was calculated based on the application of the accounting standards, the 31 January 2019 post-tax NTA figure would be higher than the pre-tax NTA figure, because a deferred tax asset would be recognised on the (un)realised losses. The 31 January 2019 post-tax NTA, based on application of accounting standards, would be \$1.0370 (31 December 2018: \$1.0308).

At 31 January 2019, the PAI share price was \$1.08.

The 31 January 2019 monthly update for PAI is available on the Platinum website at:

www.platinum.com.au/Our-Funds/Platinum-Asia-Investments-Limited/#MonthlyUpdates

J Jefferies
Company Secretary