



Annual General Meeting

6 November 2019

Platinum Asia Investments Limited ABN 13 606 647 358

Investment performance

as at 30 June 2019

- ◆ The Company's overall investment return for the 2019 financial year was negative 0.05%. This headline return occurred against a backdrop of significant volatility across Asian markets.
- ◆ Key factors:
 - financial reforms in China and the resulting economic slowdown caused by the tightening of credit.
 - US-China trade war and the resulting global risk aversion that was a theme of global markets, including Asian markets, for the 12 months to 30 June 2019.



Investment performance

as at 30 June 2019

Period	Pre-Tax NTA Return *	MSCI All Country Asia ex Japan Net Index (\$A)
1 year (compound p.a.)	(0.05)%	4.8%
3 years (compound p.a.)	12.5%	13.7%
Since inception** (compound p.a.)	8.5%	10.7%

*The pre-tax NTA returns are calculated using the Company's ("PAI's") pre-tax net tangible asset backing per share for the specified period (as released to the ASX) and represent the combined capital and income return of the Company's investments after the deduction of fees and expenses, adjusted for corporate taxes paid (ie, corporate taxes paid are added back to the portfolio value) and any capital flows, and assumes the reinvestment of all dividends. Returns are not calculated using the Company's share price.

** 15 September 2015.



Statutory accounts and dividends

Statutory accounts

- ◆ For the financial year ended 30 June 2019, the Company made a statutory pre-tax operating loss of \$268,000 and a post-tax operating loss of \$158,000.

Dividends

- ◆ The Company declared a 2019 fully-franked final dividend of 2 cents per share, bringing the total dividends declared for the 2019 financial year to 4 cents per share. This represented a dividend yield of 3.9% based on the 30 June 2019 closing share price of \$1.03.
- ◆ The Board has a policy of dividend smoothing and endeavours to ensure that there are sufficient franking credits available to pay fully-franked dividends in the future.



Investment outlook

- ◆ At 25 October 2019, the most recent weekly pre-tax NTA released to the market was \$1.08.

The Investment Manager has recently noted:

- ◆ *“....The Company [PAI] has accumulated very attractive names that are exposed to the region’s growth themes.*
- ◆ *They are domestic-oriented businesses and are therefore less impacted by the trade war than export-facing businesses.*
- ◆ *We expect that they will continue to grow in the next three to five years, irrespective of the global economic environment.”*



Proxy results

Item 2. Re-election of Malcolm Halstead as a Director

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
59,315,644	4,045,630	816,309	1,554,257
90.24%	6.15%	1.24%	2.37%



Proxy results

Item 3. Adoption of the Remuneration Report

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
60,707,983	2,520,491	777,946	1,541,486
92.62%	3.85%	1.18%	2.35%



Platinum Asia Investments Limited

- ◆ Close of meeting
- ◆ Investment Manager's report



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