

9 July 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**) backing per share and **post-tax** net tangible asset (**post-tax NTA**) backing per share of Platinum Asia Investments Limited (**PAI**) as at 30 June 2019 was \$1.0836 per share (31 May 2019: \$1.0584).

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 30 June 2019 post-tax NTA figure would be higher than the pre-tax NTA figure, predominantly because a deferred tax asset would be recognised on unrealised losses. The 30 June 2019 post-tax NTA, based on the application of accounting standards, would be \$1.0841 (31 May 2019: \$1.0633).

At 30 June 2019, the PAI share price was \$1.03.

J Jefferies
Company Secretary