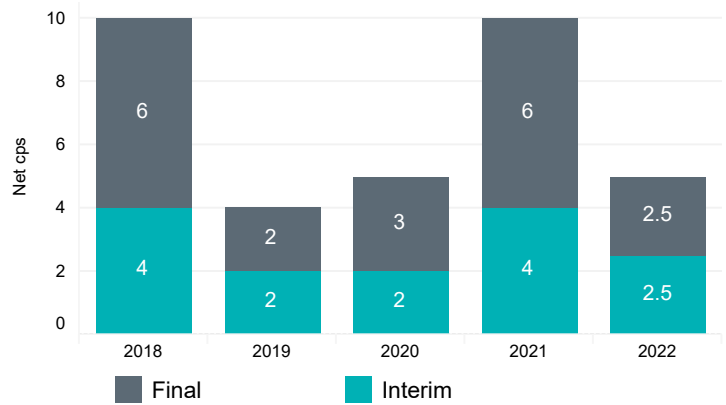


FACTS¹

Market capitalisation	\$295.19 mn
Listing date	21 September 2015
Current share price	\$0.800
Current dividend yield	6.25%
Pre-tax NTA	\$0.9427
Post-tax NTA	\$0.9844
Maximum franked dividend	8.23 cps
Management fee:	1.10% p.a. (excl. GST) of portfolio value* plus
Performance fee:	15.00% p.a. (excl. GST) of outperformance over benchmark (MSCI All Country Asia ex Japan Net Index (A\$)). Performance fees are calculated after recovery of any underperformance carried forward from prior periods.

HISTORY OF FULLY FRANKED DIVIDENDS (CPS)³



PERFORMANCE²

	1 month	3 months	6 months	CYTD	1 year	2 years p.a.	3 years p.a.	5 years p.a.	7 years p.a.	Since inception p.a.
Company % (Pre-tax NTA)	(5.2)	(8.4)	(5.2)	(15.7)	(17.5)	(5.0)	3.9	4.3	6.5	6.3
MSCI %	(7.0)	(7.8)	(8.4)	(18.4)	(20.0)	(4.7)	0.3	2.8	5.7	5.6

PAI's returns are calculated after the deduction of fees and expenses, adjusted for taxes paid and any capital flows and assume the reinvestment of dividends. PAI's returns have not been calculated using PAI's share price. Past performance is not a reliable indicator of future returns.

INVESTED POSITIONS⁴

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	91.2	(1.1)	90.1	92.5
China	49.0		49.0	49.0
Hong Kong	4.2		4.2	6.2
India	10.2	(1.1)	9.1	9.3
Macao	1.9		1.9	1.9
Philippines	2.0		2.0	2.0
Singapore	1.7		1.7	1.8
South Korea	10.0		10.0	10.0
Taiwan	5.2		5.2	5.3
Vietnam	6.4		6.4	6.4
Other Asia-Pacific	0.6		0.6	0.6
North America				7.5
United States of America				7.5
Sub-Total	91.2	(1.1)	90.1	100.0
Cash	8.8	1.1	9.9	
Total	100.0		100.0	100.0

Long - 63 stocks, 1 swap Short - 1 swap, 1 index

TOP TEN POSITIONS⁵

STOCK	COUNTRY	INDUSTRY	%
ZTO Express Cayman Inc	China	Industrials	4.8
InterGlobe Aviation Ltd	India	Industrials	4.8
Taiwan Semiconductor	Taiwan	Info Technology	4.8
Vietnam Ent Investments	Vietnam	Other	4.4
Ping An Insurance Group	China	Financials	4.1
Samsung Electronics Co	South Korea	Info Technology	4.0
Tencent Holdings Ltd	China	Comm Services	3.8
China Resources Land Ltd	China	Real Estate	3.5
Trip.com Group Ltd	China	Cons Discretionary	3.4
Alibaba Group Holding Ltd	China	Cons Discretionary	3.0
Total			40.6

INDUSTRY BREAKDOWN⁴

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	21.6		21.6
Information Technology	14.6	(1.1)	13.5
Industrials	13.4		13.4
Real Estate	13.2		13.2
Financials	11.6		11.6
Consumer Staples	4.1		4.1
Communication Services	3.8		3.8
Materials	3.5		3.5
Health Care	0.8		0.8
Energy	0.1		0.1
Other	4.4		4.4
Sub-Total	91.2	(1.1)	90.1
Cash	8.8	1.1	9.9
Total	100.0		100.0

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1. Source: Platinum. The pre-tax NTA was calculated in accordance with Australian Accounting Standards, based on the fair value of all investments. The post-tax NTA is the pre-tax NTA after provision for tax on both realised and unrealised income and gains. The NTA is unaudited.

2. Source: Platinum for portfolio returns and Factset Research Systems for MSCI returns. The returns are calculated relative to the MSCI All Country Asia ex Japan Net Index in A\$. Past performance is not a reliable indicator of future returns. Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

3. Shows dividends paid during the calendar year. This information is historical. No guarantee is given about future dividends or the level of franking of such dividends (if any).

4. The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the total of the "Long %" and "Short %", each as a percentage of PAI's portfolio value. The "CCY %" is the effective currency exposure of PAI's portfolio as a percentage of its portfolio value, taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

4. and 5. Country classifications for securities reflect Bloomberg's "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of the country classifications.

5. The "Top ten positions" show PAI's top ten long securities positions as a percentage of PAI's portfolio value (including long securities and long securities derivative positions). All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>

MARKET UPDATE AND COMMENTARY

- Amid tough markets, Chinese property stocks performed well in September.
- The Chinese economy is sluggish – it is not collapsing.

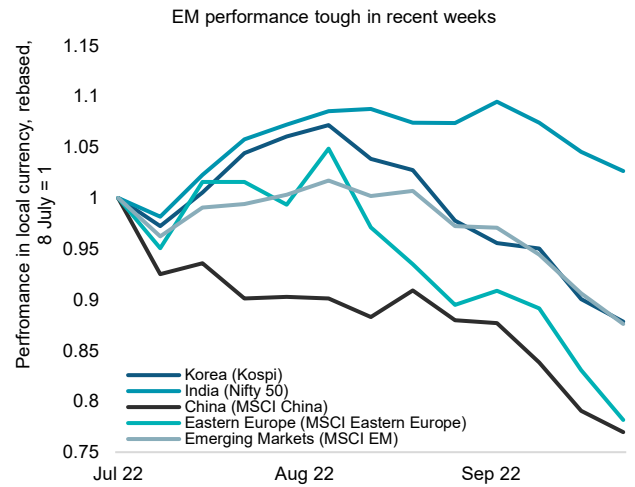
September was a difficult month in terms of performance in Asia. We think this is the product of yet further risk aversion, with emerging markets selling off almost in unison across Asia and emerging markets in general – see chart 1. It will surprise many that, in a very tough market, four of our top ten stocks for the month were Chinese property developers: Hang Lung, China Vanke, China Overseas Land & Investment and China Resources Land all made strong contributions in September. Detractors for the month included many of the region's largest, most liquid and well-known names: Taiwan Semiconductor Manufacturing, Tencent, Samsung Electronics, JD.com, SK Hynix and Alibaba were all among our largest detractors for the month.

In Chinese equities, the discount between Hong Kong-listed Chinese stocks (H-shares) and Chinese-listed stocks (A-shares) at the end of September was close to a decadal high, as per data from Bloomberg. The significance of this is that global investors can short in Hong Kong, and tend to own Chinese shares via Hong Kong where they wish to have Chinese exposure, such that when the H-share discount expands it is a reasonable indicator that global sentiment toward China is worse than that of domestic Chinese investors, in our view.

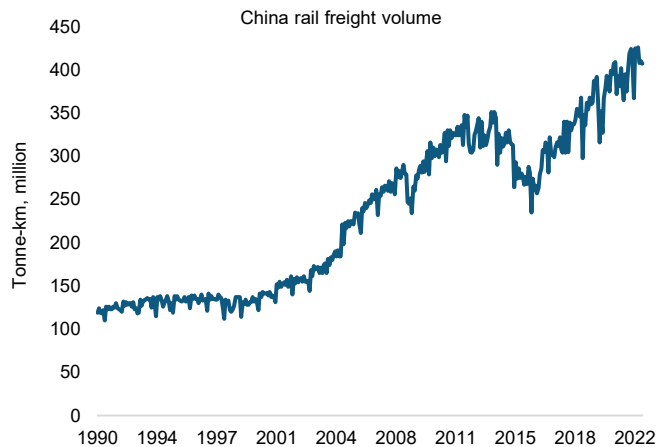
We have written at length previously about the situation in China's housing market. In short, there is a controlled process of instilling credit risk into a system that was viewed by many as a guaranteed market. This is painful. It is also necessary. Further, it advantages the large and well-capitalised property developers, in our view. More broadly, there is no indication to us that the Chinese economy is in crisis: power demand is growing, rail freight volumes are growing, and consumer spending has been crimped by lockdowns and the property slowdown, which is sluggish at worst: please see accompanying charts.

China, and Asia by extension, is cheap, is disliked by investors, and the reality, in our view, is far less alarming than many in the West believe. We cannot know when, but we can be reasonably assured that China will reach some accommodation with regards to COVID-19, and that it will continue to deal with its issues in the property sector, just as it did with over investment in industrial capacity and its shadow banking issues previously.

For more details on our portfolio positioning, see the latest Quarterly Report to be released on 20 October 2022.



Source: Chart 1 – Index returns closing prices, 8 July 22 to 30 Sep 22. FactSet.



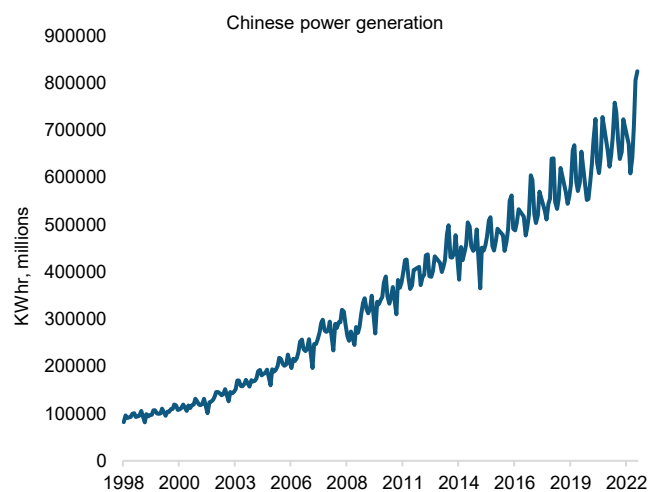
Source: Chart 4 – Chinese rail freight volume. FactSet



Source: Chart 5 – IBES consensus, in local currency. Correct as at 7 October 2022.



Source: Chart 2 – China retail sales. FactSet



Source: Chart 3 – Chinese power generation in Kwh, millions. FactSet.