

7 November 2018

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 of Platinum Asia Investments Limited (**PAI**) as at 31 October 2018 was \$1.0122 per share (30 September 2018: \$1.0937).

The unaudited post-tax net tangible asset (**post-tax NTA**) backing per share of PAI as at 31 October 2018 was \$1.0122 per share (30 September 2018: \$1.0818).

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 October 2018 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 31 October 2018 post-tax NTA, based on application of accounting standards, would be \$1.0254.

At 31 October 2018, the PAI share price was \$1.055.

The 31 October 2018 monthly update for PAI is available on the Platinum website at:

[www.platinum.com.au/Our-Funds/Platinum-Asia-Investments-Limited/#MonthlyUpdates](http://www.platinum.com.au/Our-Funds/Platinum-Asia-Investments-Limited/#MonthlyUpdates)

J Jefferies  
Company Secretary