

25 August 2025

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

Platinum Asia Investments Limited (PAI) – Full-year financial results

PAI encloses for release the following information:

1. Appendix 4E
2. Chair's Report 2025
3. Financial Information Summary
4. Annual Financial Report 2025

Authorised by

Joanne Jefferies | Director and Company Secretary

Investor contact

Elizabeth Norman | Director of Investor Services and Communications
Platinum Investment Management Limited
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LISTING RULE 4.3A

COMPANY	PLATINUM ASIA INVESTMENTS LIMITED
ASX Code	PAI
Year Ended	30 June 2025
Previous corresponding period – Year Ended	30 June 2024
ABN	13 606 647 358

RESULTS FOR ANNOUNCEMENT TO THE MARKET

This announcement to the market should be read in conjunction with the attached 30 June 2025 annual financial report.

	% MOVEMENT	\$A'000
Total revenue and other income	176%	66,634
Profit from ordinary activities after income tax	226%	44,677
Net profit attributable to members	226%	44,677
Basic EPS (cents per share)		12.07cps
Diluted EPS (cents per share)		12.07cps

The Directors consider that pre-tax net tangible asset backing per share, after the deduction of fees and expenses, adjusted for corporate taxes paid, and any capital flows and assuming the reinvestment of dividends ("pre-tax NTA"), is a better measure of performance of the Company than the reported profits or losses. This is because the pre-tax NTA per share is the most accurate way to assess the investment performance of the Company's investment portfolio. For the 12 months to 30 June 2025, the Company's pre-tax NTA per share increased from \$1.03 to \$1.17. The increase is after the payment of 1.5 cents per share in dividends paid and the equivalent of 0.2 cents per share in taxes refunded during the financial year.

The Company's compound annualised return to 30 June 2025 (measured by its pre-tax NTA) compared to the benchmark over 1 year, 3 years, 5 years and since inception (September 2015) is shown in the table below:

INVESTMENT PERFORMANCE	1 YEAR %	3 YEARS (% P.A.)	5 YEARS (% P.A.)	SINCE INCEPTION (% P.A.)
PAI's performance	15.8	7.2	5.8	7.7
MSCI AC Asia ex Japan Net Index in A\$ ⁱ	19.0	11.0	7.5	8.3
Outperformance / (underperformance)	(3.2)	(3.8)	(1.7)	(0.6)

Source: Platinum Investment Management Limited (PAI returns) and FactSet Research Systems (MSCI returns). Note: Returns are calculated after the deduction of fees and expenses, adjusted for taxes paid and any capital flows and assume the reinvestment of dividends. Returns have not been calculated using the Company's share price.

Past performance is not a reliable indicator of future performance.

The discount decreased during the financial year, resulting in a total shareholder return, including franking credits, of 18.2% for the year ended 30 June 2025.

	1 YEAR %	3 YEARS (% P.A.)	5 YEARS (% P.A.)	SINCE INCEPTION (% P.A.)
Pre-tax NTA return	15.8	7.2	5.8	7.7
Total Shareholder Return (TSR)	18.2	13.4	8.5	6.6

Source: Platinum Investment Management Limited. Both returns assume the reinvestment of dividends. The Total Shareholder Return is calculated using share price movements and dividends paid assuming shareholders obtain the full benefit of franking credits. **Past performance is not a reliable indicator of future performance.**

The Directors consider it appropriate to include franking credits in the TSR when comparing TSR to pre-tax NTA returns.

SPECIAL DIVIDENDS

The Directors determined to pay a special dividend on 16 July 2025 with a record date of 19 August 2025 and payable to shareholders on 12 September 2025, amounting to the retained profits of the Company at the Scheme Valuation Date of 22 August 2025. The Scheme of Arrangement ("Scheme") is the restructure pursuant to which the Company's ASX listed shares will be exchanged for units in Platinum Asia Fund Complex ETF (ASX:PAXX)("PAXX") expected to be implemented on 25 August 2025. The total dividend amount per share is estimated based on the number of shares on issue as at 19 August 2025. The special dividend will be partially franked at a company tax rate of 25%, being the applicable tax rate for "base rate entities". Dividends paid in the prior financial year were franked at a company tax rate of 30% as the Company had exceeded the \$50m threshold of aggregate turnover and so was subject to a tax rate of 30% in the year ended 30 June 2024.

No final dividend will be paid for the year ended 30 June 2025, an interim dividend of 0.5 cents per share was paid during the year. This represents a grossed-up dividend yield of 1.9% based on the 30 June 2025 closing share price.

2025.DIVIDEND REINVESTMENT PLAN

The Dividend Reinvestment Plan ('DRP') was suspended by the board of directors on 16 July 2025.

FURTHER INFORMATION

- Refer to the attached audited financial statements and financial information summary for financial data on the Company.
- Refer to the attached Chairperson's report.
- The Company will be delisted from the ASX after the Scheme is implemented on 25 August 2025.

Joanne Jefferies
Company Secretary
25 August 2025

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SUMMARY

This will be the last Chair's report for Platinum Asia Investments Limited ("PAI" or the "Company"), following the vote on 12 August 2025 for the Scheme of Arrangement ("Scheme") for shareholders to exchange their shares in the Company for units in Platinum Asia Fund Complex ETF (ASX:PAXX)("PAXX").

In April 2024, the Board commenced a strategic review to provide an exit at close to NTA, when the Company's share price discount to NTA traded persistently from 15-20%, following an extended lock down in China post Covid.

The Scheme Implementation Deed was signed with Platinum Investment Management Limited ("PIML" or "the Investment Manager") in October 2024, with the Scheme Booklet released to shareholders in July 2025, including an Independent Expert Report stating that the Scheme was fair and reasonable.

Following the implementation of the Scheme, the Company will be delisted on 25 August 2025.

PAXX allows investors to remain invested with Platinum's Asian Investment Strategy or exit at any time at close to NAV, something the Licensed Investment Company structure did not enable.

INVESTMENT PERFORMANCE

Turning to the results, for the 12 months to 30 June 2025, the Company delivered an investment return of 15.8%¹ for the year which represents a net profit after tax of \$44.7 million (2024: \$13.7 million). This is compared to the return for the MSCI All Country Asia ex Japan Net Index in A\$ terms ("MSCI index"), which delivered a return of 19.0% for the same period.

The Company's top contribution investments were primarily as follows: Taiwan Semiconductor, China Merchants Bank Co, Tencent Holding Ltd, Ping An Insurance Group and JD.com Inc. Counterbalancing this there was weakness in Samsung Electronics, Soulbrain Co, Guangzhou Haoyang Electric, ZTO Express and PDD Holdings. The average net invested position was 94%

Since inception (15 September 2015) to 30 June 2025, the Company's annualised compound return (measured by the Company's pre-tax NTA) was 7.7% per annum, compared with an annualised compound return of 8.3% per annum for the MSCI index for the same period.

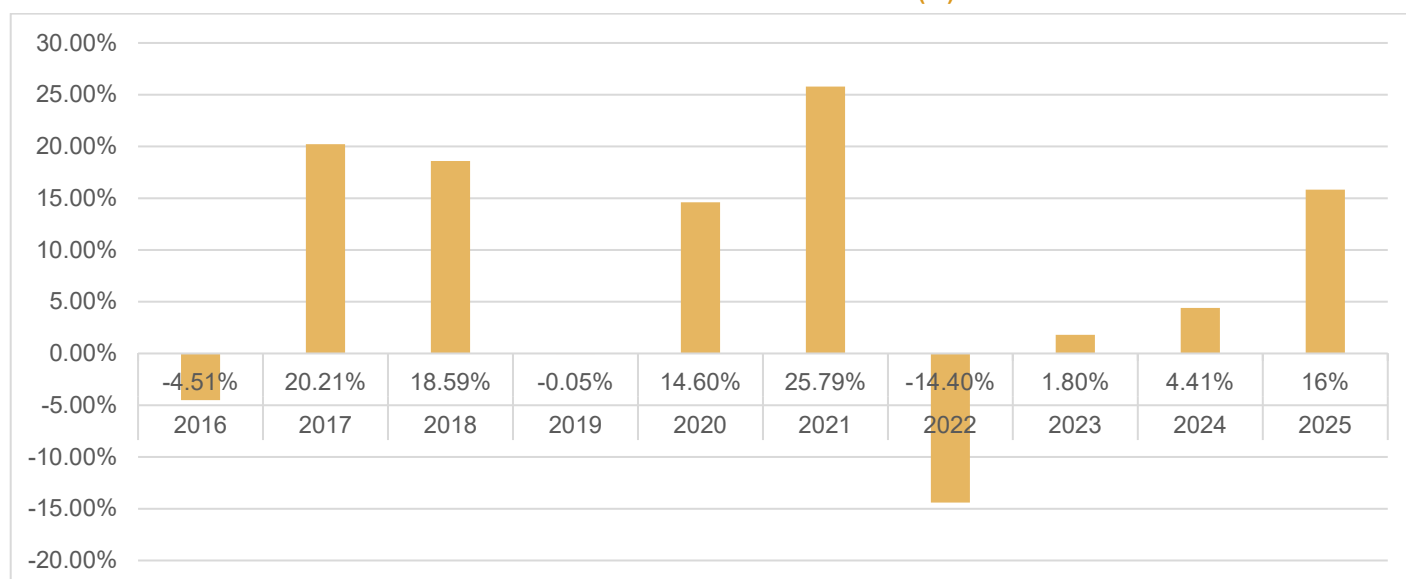
In the June 2025 quarterly report the Investment Manager commented that:

"June's performance highlights the importance of active, bottom-up stock-picking in dynamic Asian markets...Despite persistent macro uncertainties like trade policies and inflation, the resilience of key sectors and improving company fundamentals in Asia are encouraging. We remain focussed on identifying high-quality, often domestic-focussed businesses positioned for long-term structural trends, adjusting exposures as opportunities and risks evolve"

A summary of the Company's annual pre-tax NTA returns to 30 June 2025 since inception (15 September 2015), is shown in the graph below.

¹ Measured by its pre-tax net tangible assets ("pre-tax NTA"), which represents the combined capital and income return of the Company's investments after the deduction of fees and expenses, adjusted for corporate taxes paid and any capital flows and assuming the reinvestment of all dividends.

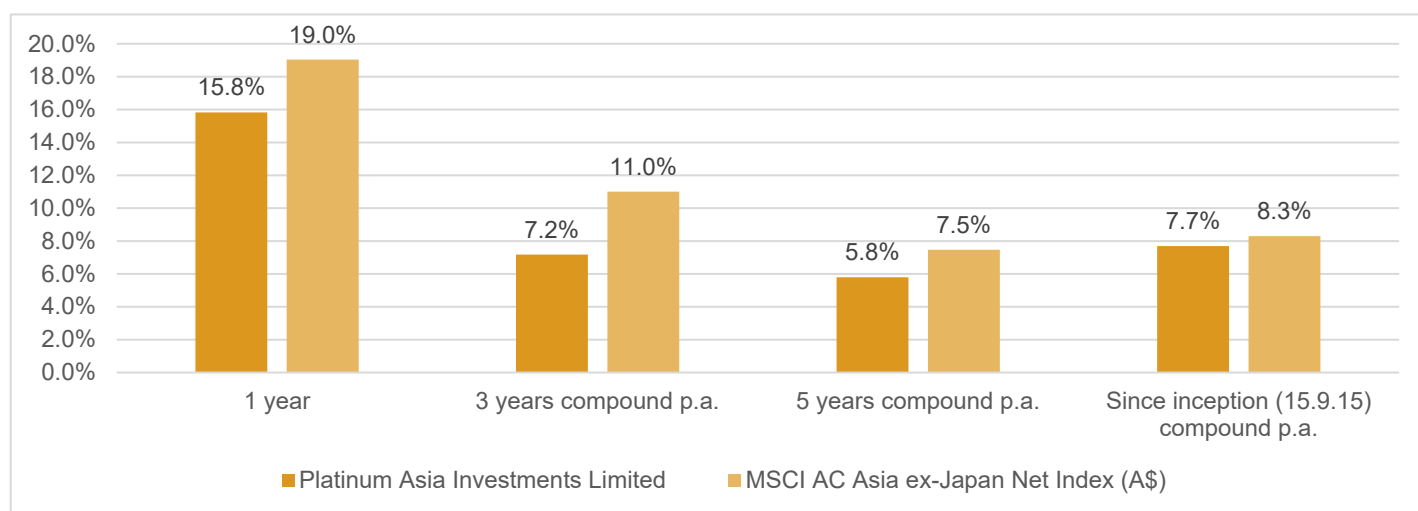
PAI'S ANNUAL PRE-TAX NTA INVESTMENT RETURNS YEAR TO 30 JUNE 2025 (%)



Source: Platinum Investment Management Limited (PAI returns). 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 the Company's share price. Past performance is not a reliable indicator of future performance

A summary of the Company's annualised compound returns as compared to the MSCI index over the 1-year, 3-year and 5-year periods and since inception, each to 30 June 2025, is shown in the graph below.

PAI'S PRE-TAX NTA RETURN (%) VERSUS MSCI INDEX RETURN, TO 30 JUNE 2025 (%)



Source: Platinum Investment Management Limited (PAI returns) and FactSet Research Systems (MSCI Index returns). 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 returns have not been calculated using the Company's share price. Past performance is not a reliable indicator of future performance.

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There was a Total Shareholder Return, including franking credits, of 18.2% for the year ended 30 June 2025.

	1 YEAR %	3 YEARS (% P.A.)	5 YEARS (% P.A.)	SINCE INCEPTION (% P.A.)
Pre-tax NTA return	15.8	7.2	5.8	7.7
Total Shareholder Return (TSR)	18.2	13.4	8.5	6.6

Source: Platinum Investment Management Limited. Both returns assume the reinvestment of dividends. The Total Shareholder Return is calculated using share price movements and dividends paid assuming shareholders obtain the full benefit of franking credits. **Past performance is not a reliable indicator of future performance.**

The Directors consider it appropriate to include franking credits in the TSR when comparing TSR to pre-tax NTA returns.

STATUTORY ACCOUNTS

For the financial year ended 30 June 2025, the Company made a statutory pre-tax operating profit of \$59.8 million and a post-tax operating profit of \$44.7 million.

The Board maintains that a more appropriate measure of the Company's performance is the percentage change in its pre-tax NTA. On this measure, the Company's return was 15.8% for the 12 months to 30 June 2025.

To keep shareholders fully informed, PAI releases weekly and monthly calculations of its net tangible asset backing per share to the ASX. Platinum publishes monthly investment performance updates and quarterly investment reports to shareholders.

SPECIAL DIVIDENDS

The Directors determined to pay a special dividend on 16 July 2025 with a record date of 19 August 2025 and payable to shareholders on 12 September 2025, amounting to the retained profits of the Company at the Scheme Valuation Date of 22 August 2025. The total dividend amount per share is estimated based on the number of shares on issue as at 19 August 2025. The dividend will be partially franked at a company tax rate of 25%.

No final dividend will be paid for the year ended 30 June 2025, an interim dividend of 0.5 cents per share was paid during the year. This represents a grossed-up dividend yield of 1.9% based on the 30 June 2025 closing share price.

The Dividend Reinvestment Plan ("DRP") was suspended by the Directors on 16 July 2025.

OTHER CORPORATE GOVERNANCE MATTERS

The Board continued to monitor the performance of Platinum and its adherence to the investment management and administration agreements with the full and transparent co-operation of Platinum's management team. The Company's Audit, Risk and Compliance Committee ("ARCC") reviewed and recommended to the Board the approval of the full-year and half-year statutory accounts and reports, continued to review the Company's risk management framework, and received regular reporting from Platinum's management team on compliance and risk management matters and the impact of changes to the legal and regulatory environment affecting the Company.

Accordingly, I am confident in the integrity and reporting of the Company's financial results to shareholders.

ANNUAL GENERAL MEETING

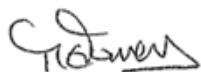
Following the scheme implementation on 25 August 2025, the Company will be delisted from the Australian Securities Exchange ("ASX") and no Annual General Meeting ("AGM") will be held following the release of this report.

FINALLY

On behalf of the Board, I wish to express our appreciation of the work done by Cameron Robertson as well as the broader investment and administration teams at Platinum.

This has been a demanding year for the Board and the Platinum group of companies.

On behalf of the Platinum Asia Investments Limited Board, I would like to thank shareholders for their support.



Margaret Towers
Chairperson
25 August 2025

Financial information summary

30 June 2025

15.8%

12 month performance
(based on Pre-Tax NTAⁱ)

Special dividend estimate announced
12 August 2025

1.9%

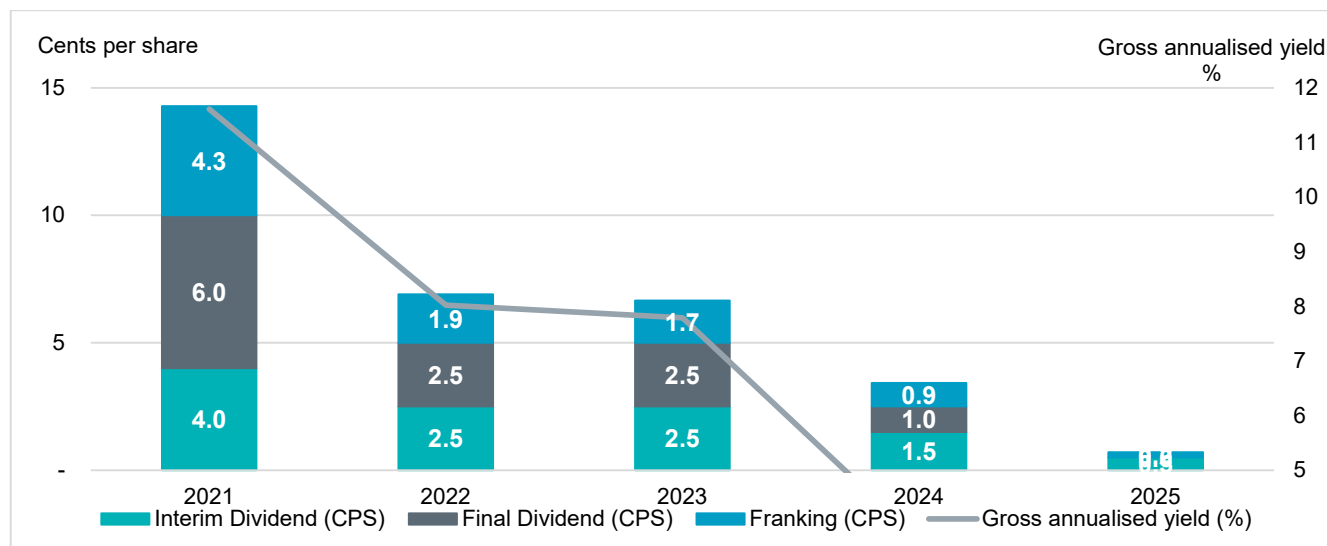
Gross dividend yieldⁱⁱ

Inception Date	15 / 09 / 2015
Market capitalisation	394.28m
Share price	\$1.065
Shares on issue	370,218,528
Net Tangible Assets (pre-tax) per share	\$1.1692
Net Tangible Assets (post-tax) per share	\$1.1392
Net assets	\$421.7m
Fully franked dividend capacity ⁱⁱⁱ	0 cps

PAI'S PRE-TAX NTA RETURN %ⁱ VERSUS MSCI AC ASIA EX JAPAN NET INDEX:

	PAI	MSCI
1 year	15.8%	19.0%
3 years	7.2%	11.0%
5 years	5.8%	7.5%
Since inception	7.7%	8.3%

5 YEAR DIVIDEND HISTORY



- i. The pre-tax NTA return is calculated after the deduction of fees and expenses, adjusted for corporate taxes paid, and any capital flows and assumes the reinvestment of dividends.
- ii. Gross dividend yield is based on the 2025 interim dividend of 0.5 cents per share grossed up for franking credits and the closing share price as at 30 June 2025.
- iii. This is the maximum fully-franked dividend that can be paid based on the franking credit balance and shares on issue as at 30 June 2025 after adjusting for the 2025 tax payable.

Source: Platinum Investment Management Limited (PAI returns) and FactSet (MSCI returns). Returns have not been calculated using the Company's share price. **Past performance is not a reliable indicator of future performance.**

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Annual Report

30 June 2025

Platinum Asia Investments Limited | ABN 13 606 647 358

DIRECTORS	Margaret Towers Ian Hunter Richard Morath (resigned 18 June 2025) Joanne Jefferies (appointed 18 June 2025) (the “Directors”)
COMPANY SECRETARY	Joanne Jefferies
INVESTMENT MANAGER	Platinum Investment Management Limited (trading as Platinum Asset Management) Platinum Investment Management Limited neither guarantees the repayment of capital nor the investment performance of Platinum Asia Investments Limited (“the Company”)
SHAREHOLDER LIAISON	Elizabeth Norman
REGISTERED OFFICE	Level 8, 7 Macquarie Place Sydney NSW 2000 Phone 1300 726 700 (Australia only) Phone 0800 700 726 (New Zealand only) Phone +61 2 9255 7500
SHARE REGISTRAR	MUFG Corporate Markets (AU) Limited Liberty Place Level 41, 161 Castlereagh Street Sydney NSW 2000 Phone +61 2 8280 5000
AUDITOR AND TAXATION ADVISOR	PricewaterhouseCoopers
SECURITIES EXCHANGE LISTING	Platinum Asia Investments Limited ASX code (ordinary shares): PAI
WEBSITE	www.platinumasia.com.au
CORPORATE GOVERNANCE STATEMENT	https://www.platinum.com.au/media/Platinum/Default/pai_corp_gov.pdf

The shareholder information set out below was applicable as at 19 August 2025.

DISTRIBUTION OF ORDINARY SHARES

Analysis of number of ordinary shareholders by size of holding:

	NUMBER OF HOLDERS OF ORDINARY SHARES
1 to 1,000	328
1,001 to 5,000	735
5,001 to 10,000	817
10,001 to 100,000	2,979
100,001 and over	411
Total	5,270
Holding less than a marketable parcel (of \$500)	208

TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest shareholders of the Company are listed below:

	ORDINARY SHARES	
	NUMBER HELD	% OF TOTAL SHARES ISSUED
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED	30,185,220	8.15
PLATINUM ASSET PTY LIMITED	30,000,000	8.10
SYSHA PTY LTD	16,800,000	4.54
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,717,351	4.52
NEWECOMY COM AU NOMINEES PTY LIMITED	15,822,554	4.27
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	13,287,724	3.59
CITICORP NOMINEES PTY LIMITED	8,588,500	2.32
BNP PARIBAS NOMINEES PTY LTD	5,555,891	1.50
MAD ANT PTY LTD	5,000,000	1.35
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	4,491,103	1.21
INVIA CUSTODIAN PTY LIMITED	4,180,000	1.13
NETWEALTH INVESTMENTS LIMITED	2,566,630	0.69
NETWEALTH INVESTMENTS LIMITED	2,478,362	0.67
LEKK PTY LTD	2,200,000	0.59
INVIA CUSTODIAN PTY LIMITED	2,034,000	0.55
BNP PARIBAS NOMINEES PTY LTD	1,937,259	0.52
INVIA CUSTODIAN PTY LIMITED	1,256,038	0.34
DEL PAPA HOLDINGS PTY LTD	1,235,000	0.33
WILCLAIRE INVESTMENTS PTY LTD	1,227,150	0.33
DR JARED CHARLES LAWRENCE & MRS KATHRYN HELEN ZACCARIA	1,145,950	0.31
	166,708,732	45.01

SUBSTANTIAL SHAREHOLDERS HOLDERS

The substantial shareholders holders in the Company's register of substantial shareholders at 19 August 2025 are listed below:

	ORDINARY SHARES	
	NUMBER HELD	% OF TOTAL SHARES ISSUED
Morgan Stanley Australia Securities (Nominee) Pty Limited	30,185,220	8.15%
Platinum Asset Pty Limited	30,000,000	8.10%

VOTING RIGHTS

Ordinary shares

Every shareholder is entitled to one vote and upon a poll each share shall have one vote.

DISTRIBUTION OF ANNUAL REPORT TO SHAREHOLDERS

The law allows for an "opt in" regime through which shareholders will receive a printed hard copy version of the Annual Report only if they request one. The Directors have decided to only mail out an Annual Report to those shareholders who have "opted in".

FINANCIAL CALENDAR

On 12 August 2025, shareholders voted in favour of the Scheme of Arrangement with Platinum Asia Fund Complex ETF (formerly "Platinum Asia Fund (Quoted Managed Hedge Fund)") (ASX:PAXX)("PAXX") announced on 2 October 2024 ("Scheme"). The Scheme is expected to be implemented on 25 August 2025.

Scheme effective date	18 August 2025
Special dividend record date	19 August 2025
Scheme record date	20 August 2025
Scheme valuation date	22 August 2025
Scheme implementation date	25 August 2025
Special dividend payment date	12 September 2025

These dates are indicative and are subject to change.

NOTICE OF ANNUAL GENERAL MEETING ("AGM")

Following the Scheme implementation, expected to occur on 25 August 2025, the Company will be delisted from the Australian Securities Exchange ("ASX") and no Annual General Meeting ("AGM") will be held following the release of the 30 June 2025 financial statements.

INVESTMENT STRUCTURE

Platinum Asia Investments Limited (the “Company”) is a listed investment company (“LIC”) whose shares are listed on the Australian Securities Exchange (“ASX”) and traded in the same way as other listed shares. Being a LIC, the Company:

- is closed-ended which means that the underlying portfolio can be managed without concern for fluctuating cash flows;
- is taxed at source and can therefore distribute available profits to shareholders in the form of dividends, usually fully franked (depending on the availability of franking credits); and
- has established a dividend profit reserve which creates the opportunity for the smoothing of dividends from year to year, at the discretion of the Board.

Shares in the Company can trade at a premium or discount to their net tangible asset backing per share (“NTA”), which is calculated and announced to the ASX weekly and monthly.

The Company delegates its investment management and administration functions to Platinum Investment Management Limited (trading as Platinum Asset Management) (the “Investment Manager”) which employs a team of experienced investment professionals and administration personnel to perform those services. The Company and the Investment Manager are separate legal entities.

INVESTMENT OBJECTIVE

The investment objective of the Company is to provide capital growth over the long term by investing primarily in undervalued listed securities of companies in the Asian Region ex Japan across sectors. In doing so, the Company aims to achieve net returns over a five-year plus investment horizon that are in excess of the MSCI All Country Asia ex Japan Net Index (in A\$).

INVESTMENT METHODOLOGY

The Investment Manager’s investment approach is index-agnostic and seeks to invest in companies in the Asian Region ex Japan whose businesses and growth prospects are, in its view, inappropriately valued by the market. Just as optimism and pessimism ebb and flow in stock markets, similar sentiments also affect individual companies. This means that transitory events often have a disproportionate effect on the share prices of companies, be they positive or negative, and there is thus a tendency for share prices to deviate significantly from their inherent trend line. The Investment Manager’s investment methodology seeks to identify and take advantage of the opportunities created by the divergence between a company’s share price and its intrinsic value.

For a more detailed description of the Investment Manager’s methodology and processes we encourage you to visit the Investment Manager’s website at www.platinumasia.com.au.

MANAGING CURRENCY EXPOSURES

Equity investments in the Asian Region ex Japan create an exposure to foreign currency fluctuations, which can change the value of the equity investments when measured in the reporting currency of the Company’s portfolio, which is the Australian dollar. It is part of the Company’s investment strategy to assess the potential returns and risks created by currency exposures and to seek to position the portfolio with the aim of capturing those returns while minimising those risks. Currency exposures in the portfolio are actively managed by the Investment Manager.

The Investment Manager may manage the currency exposures of the Company’s portfolio using foreign currency forward contracts, currency swaps, non-deliverable forwards and currency options, as well as spot foreign exchange transactions.

STRATEGIES AIMED AT MITIGATING LOSSES AND DELIVERING SOLID ABSOLUTE RETURNS

While generating capital growth over the long term is the Company’s primary objective, the Investment Manager also seeks to mitigate the risk of capital losses and employs a variety of strategies with the aim of achieving this.

Strategies aimed at mitigating capital losses include adjusting cash levels, deploying funds from overvalued to undervalued stocks and short selling (usually through equity derivatives in respect to individual stocks or indices). Timing the implementation of these strategies is always challenging and, though the rewards can be gratifying, patience is often required. The nature of markets means it can take some time for inappropriately valued regions, industry sectors or individual stocks to become more widely recognised and to revert to prices close to their inherent values.

In respect of the year ended 30 June 2025, the Directors of Platinum Asia Investments Limited (the "Company") submit the following report prepared in accordance with a resolution of the Directors.

DIRECTORS

The following persons were Directors of the Company during the financial year and up to the date of this report, unless otherwise stated:

Margaret Towers	Chairperson and Independent Non-Executive Director
Ian Hunter	Independent Non-Executive Director
Richard Morath	Independent Non-Executive Director (resigned 18 June 2025)
Joanne Jefferies	Director (appointed 18 June 2025)

PRINCIPAL ACTIVITIES

The Company is a listed investment company established to provide capital growth over the long term by investing in companies in the Asian Region ex Japan which the Investment Manager perceives to be undervalued by the market.

The financial statements have been prepared on a liquidation basis because the Directors have assessed that the Company is no longer a going concern. This assessment is based on the shareholders having voted in favour of the proposed Scheme on 12 August 2025, which is expected to result in:

1. Change in Ownership Structure: The Company will become wholly owned by the Platinum Asia Fund Complex ETF (ASX:PAXX)("PAXX") following the implementation of the Scheme, expected to occur on 25 August 2025.
2. Delisting and Wind-Up Intent: The Company will be delisted from the Australian Securities Exchange ("ASX"), and there is an expressed intention to wind up the Company after the Scheme is implemented.

OPERATING AND FINANCIAL REVIEW

For the 12 months to 30 June 2025, the net profit before income tax was \$59,827,000 (2024: profit of \$18,585,000) and net profit after income tax was \$44,677,000 (2024: profit of \$13,723,000).

For the 12 months to 30 June 2025, the Company delivered a return of 15.8%¹ (measured by its pre-tax NTA) compared to a return of 19% for the MSCI All Country Asia ex Japan Net Index in A\$ terms² ("MSCI index"). The Company's return was 3.2% below the MSCI index primarily due to having a higher average weighting towards China which contributed a negative return and a lower average exposure to stronger performing countries such as Taiwan and India.

The Directors consider that the pre-tax net tangible asset backing per share, after the deduction of fees and expenses, adjusted for corporate taxes paid and any capital flows, and assuming the reinvestment of dividends ("pre-tax NTA") is a better measure of performance of the Company than its reported profits or losses. This is because the pre-tax NTA is the most accurate way to assess the investment performance of the Company's investment portfolio. For the 12 months to 30 June 2025 the Company's pre-tax NTA increased from \$1.03 to \$1.17. The increase is after paying 1.5 cents per share in dividends and receiving a refund of 0.2 cents per share in net taxes during the financial year.

On 3 March 2025, Ted Alexander joined Platinum and assumed the Portfolio Manager responsibilities from Andrew Clifford and Clay Smolinski for Platinum's global strategies. The Company's portfolio continues to be managed by Cameron Robertson.

¹ Source: Platinum Investment Management Limited (Company returns) and FactSet Research Systems (MSCI returns). Returns have not been calculated using the Company's share price. **Past performance is not a reliable indicator of future performance.**

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In the June 2025 monthly report the Investment Manager commented that:

“June’s performance highlights the importance of active, bottom-up stock-picking in dynamic Asian markets...Despite persistent macro uncertainties like trade policies and inflation, the resilience of key sectors and improving company fundamentals in Asia are encouraging. We remain focussed on identifying high-quality, often domestic-focussed businesses positioned for long-term structural trends, adjusting exposures as opportunities and risks evolve.”

For more information and the Company’s most recent results please refer to: www.platinumasia.com.au

STRATEGIC REVIEW

On 24 July 2024 the Board announced that it had concluded the strategic review it had commenced on 24 April 2024 to find a solution to the persistent discount to NTA and the Board agreed to pursue a Scheme of Arrangement (“Scheme”) with PAXX.

The Scheme Implementation Deed (SID) was executed on 2 October 2024.

DIVIDENDS

The Directors determined to pay a special dividend on 16 July 2025 with a record date of 19 August 2025 and payable to shareholders on 12 September 2025, amounting to the retained profits of the Company at the Scheme Valuation Date of 22 August 2025. The total dividend amount per share is estimated based on the number of shares on issue as at 19 August 2025. The special dividend will be partially franked at a company tax rate of 25%, being the applicable tax rate for “base rate entities”. Dividends paid in the prior financial year were franked at a company tax rate of 30% as the Company had exceeded the \$50m threshold of aggregate turnover and so was subject to a tax rate of 30% in the year ended 30 June 2024.

No final dividend will be paid for the year ended 30 June 2025, an interim dividend of 0.5 cents per share was paid during the year. This represents a grossed-up dividend yield of 1.9% based on the 30 June 2025 closing share price.

The Dividend Reinvestment Plan (“DRP”) was suspended by the Directors on 16 July 2025.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 8 July 2025, the ultimate parent entity of the Investment Manager, Platinum Asset Management Limited (ASX:PTM)(“PTM”) announced it had entered into a merger implementation deed (“MID”) with the shareholders of L1 Capital (L1 Capital is the trading name of First Maven Pty Ltd). The MID contains the binding terms of the proposed merger between PTM and L1 Capital (“Merger”). The PTM shareholders meeting to vote on the proposed Merger has been convened on 22 September 2025.

On 11 July 2025 the Scheme Booklet, in accordance with the Scheme Implementation Deed, was released to shareholders and a meeting was convened to vote on the Scheme on 12 August 2025. The shareholders voted in favour of the Scheme announced on 2 October 2024.

Following the meeting and in accordance with the details outlined in the Scheme Booklet:

- The Special Dividend Record Date occurred on 19 August 2025 and
- The Scheme Record Date occurred on 20 August 2025.

The Scheme Implementation is expected to occur on 25 August 2025.

Apart from the matters noted above, there were no other matters or circumstances that have arisen since 30 June 2025 that has affected or may significantly affect the Company’s operations, the results of those operations or the Company’s state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

After the Scheme has been implemented on 25 August 2025 the Company will become wholly owned by PAXX and will be delisted from the ASX. There is an expressed intention to wind up the Company after the Scheme is implemented.

ENVIRONMENTAL, SOCIAL & GOVERNANCE (“ESG”) REPORTING

Shareholders are encouraged to read the Investment Manager's Corporate Responsibility and Sustainability Report, which is available at www.platinum.com.au/stewardship.

For further information on the Investment Manager's approach to ESG refer to the Investment Manager's website at <https://www.platinum.com.au/stewardship>.

It is noted that the Company is not subject to any significant environmental regulation under Commonwealth, State or Territory laws.

MANAGING TAX RISK

The Company has established a Tax Risk Management and Governance Policy which ensures an adequate framework is in place to allow for the effective management of tax risks in an appropriate and consistent manner. The policy describes the Company's approach to managing tax risk including key responsibilities, key controls and reporting mechanisms.

INFORMATION ON DIRECTORS AND COMPANY SECRETARY

Margaret Towers CA, GAICD

Ms Towers was appointed as an Independent Non-Executive Director on 31 March 2018. Ms Towers is the Board Chair and also serves as a member of the Audit, Risk and Compliance Committee.

Ms Towers has over 35 years' experience operating at board and senior management levels within the wealth management and investment banking sectors of the Australian financial services industry.

Ms Towers is a Non-Executive Director of Platinum Capital Limited. Ms Towers was previously a Non-Executive Director of Platinum Asset Management Limited (serving on its Audit, Risk & Compliance Committee and Nomination & Remuneration Committee) and IMB Limited (serving as Chair and member of IMB's Risk Committee, Audit Committee and Financial Planning Committee).

Ian Hunter BA, LLB, MBA

Mr Hunter was appointed as an Independent Non-Executive Director on 24 June 2015 and was elected Chair of the Audit, Risk and Compliance Committee.

Mr Hunter has over 40 years' experience in finance and the investment industry having held several roles in corporate finance and equity capital markets at international banks.

Mr Hunter is a Non-Executive Director of Platinum Capital Limited and was previously a Non-Executive Director of several other listed companies.

Richard Morath BA, FIAA

Mr Morath was appointed as an Independent Non-Executive Director on 9 September 2021 and was Chair of the Audit, Risk & Compliance Committee until his resignation on 18 June 2025.

Mr Morath has over 40 years' experience in life insurance, funds management, banking and financial planning.

Mr Morath resigned from the board of directors on 18 June 2025.

Joanne Jefferies BCom, LLB, GAICD

Ms Jefferies was appointed Platinum's General Counsel and Group Company Secretary on 17 October 2016. Ms Jefferies was appointed as a Director of Platinum Asia Investments Limited and Platinum Capital Limited on 18 June 2025. She also serves as the Company Secretary for Platinum Asset Management Limited and a number of its subsidiary entities, including Platinum Asia Investments Limited and Platinum Capital Limited.

Ms Jefferies is an English law qualified solicitor with more than 27 years' experience in financial services law and corporate governance specialising in asset management and banking, in England and across Asia Pacific.

Ms Jefferies was previously a Director of Platinum World Portfolios PLC and a Non-Executive Director of Australian Pain Management Association Limited.

MEETINGS OF DIRECTORS

The number of meetings of the Company's board of directors (the "Board") and Audit, Risk and Compliance Committee held during the year ended 30 June 2025 and the number of meetings attended by each Director/Committee member were:

	BOARD MEETINGS ATTENDED/HELD	AUDIT, RISK AND COMPLIANCE COMMITTEE MEETINGS ATTENDED/HELD
Margaret Towers	26/26	6/6
Ian Hunter	26/26	6/6
Richard Morath (resigned 18 June 2025)	24/24	6/6
Joanne Jefferies (appointed 18 June 2025)	2/2	N/A

The Audit, Risk and Compliance Committee meet prior to the formal adoption of the interim and annual financial statements, in order to carry out a detailed review of the financial statements.

Directors' remuneration is detailed further in the Remuneration Report.

INDEMNITY AND INSURANCE OF DIRECTORS OR OFFICERS

During the year the Company incurred a premium in respect of a contract for indemnity insurance for the Directors and officers of the Company named in this report. After the Scheme is implemented on 25 August 2025, directors run off insurance will be implemented for the current and past board of directors.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the year, indemnified or agreed to indemnify the auditor of the Company against a liability incurred by the auditor in relation to the conduct of the audit. During the year the Company has not paid a premium in respect of a contract to insure the auditor of the Company.

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for audit and other (non-audit) services provided during the year by the auditor are outlined in Note 17 to the financial statements.

The Directors are of the opinion that the services as disclosed in Note 17 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110: *Code of Ethics for Professional Accountants* issued by the Accounting Professional and Ethical Standards Board.

The Directors are satisfied that the provision of non-audit services during the year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission relating to "rounding-off". Amounts in this report have been rounded off in accordance with this instrument to the nearest thousand dollars or, in certain cases, the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 14.

AUDITOR

PricewaterhouseCoopers continues in office in accordance with section 327 of the *Corporations Act 2001*. In accordance with section 324DAA of the *Corporations Act 2001*, the Group's lead auditor and review auditor must be rotated every five years unless the Board grants approval to extend the term for up to a further two years.

REMUNERATION REPORT (AUDITED)

EXECUTIVE SUMMARY

- The Company had four key management personnel ("KMP") during the financial year, being the Directors of the Company.
- The aggregate annual remuneration paid by the Company to the Chairperson during the financial year was \$55,750 (including superannuation).
- The Company does not pay bonuses to any of its Directors.

INTRODUCTION

The Directors of Platinum Asia Investments Limited present the Remuneration Report prepared in accordance with section 300A of the *Corporations Act 2001* for the year ended 30 June 2025.

The information provided in this Remuneration Report forms part of the Directors' Report and has been audited by the Company's auditor, PricewaterhouseCoopers, as required by section 308 of the *Corporations Act 2001*.

KEY MANAGEMENT PERSONNEL ("KMP")

For the purposes of this report the KMP of the Company in office during the financial year were:

NAME	POSITION
Margaret Towers	Chairperson and Independent Non-Executive Director
Ian Hunter	Independent Non-Executive Director
Richard Morath	Independent Non-Executive Director (resigned 18 June 2025)
Joanne Jefferies	Director (appointed 18 June 2025)

SHAREHOLDERS' APPROVAL OF THE 2025 REMUNERATION REPORT

A 25% or higher "no" vote on the remuneration report at an AGM triggers a reporting obligation on a listed company to explain in its next annual report how concerns are being addressed.

The Company received 93.68% of "yes" votes on its remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

PRINCIPLES, POLICY AND COMPONENTS OF NON-EXECUTIVE DIRECTORS' REMUNERATION

Remuneration paid to the Directors is designed to ensure that the Company can attract and retain suitably qualified and experienced directors.

It is the policy of the Board to remunerate at market rates commensurate with the responsibilities borne by the Non-Executive Directors. Non-Executive Directors received a fixed fee and mandatory superannuation. Directors do not receive performance-based or earnings-based remuneration and are not eligible to participate in any equity-based incentive plans.

The remuneration of the Non- Executive Directors is reviewed annually by the Board and is set at market rates commensurate with the responsibilities borne by the Non-Executive Directors. Independent professional advice may be sought. No other retirement benefits (other than mandatory superannuation) are provided to the Non-Executive Directors. Any Non-Executive Director may retire or resign from the Board or be removed by a resolution of shareholders.

REMUNERATION REPORT (AUDITED) (CONTINUED)

PRINCIPLES, POLICY AND COMPONENTS OF NON-EXECUTIVE DIRECTORS' REMUNERATION (CONTINUED)

The maximum aggregate remuneration that can be paid to the Non-Executive Directors was increased from \$186,150 per annum to \$200,000 per annum by approval of shareholders at the 2022 Annual General Meeting on 27 October 2022.

REMUNERATION FOR DIRECTORS

The table below presents amounts received by the Directors.

NAME	CASH SALARY \$	SUPERANNUATION \$	SHORT-TERM INCENTIVES \$	LONG-TERM INCENTIVES \$	TOTALS \$
Margaret Towers					
FY 2025	50,000	5,750	-	-	55,750
FY 2024	50,000	5,500	-	-	55,500
Ian Hunter					
FY 2025	40,000	4,600	-	-	44,600
FY 2024	40,000	4,400	-	-	44,400
Richard Morath*					
FY2025	38,667	4,600	-	-	43,267
FY 2024	40,000	4,400	-	-	44,400
Joanne Jefferies**					
FY 2025	-	-	-	-	-
FY 2024	-	-	-	-	-
Total Remuneration					
FY 2025	128,667	14,950	-	-	143,617
FY 2024	130,000	14,300	-	-	144,300

* Richard Morath resigned from the Board on 18 June 2025.

** Joanne Jefferies is an employee of the Investment Manager and is not remunerated by the Company for her role as a Director.

EMPLOYMENT ARRANGEMENTS OF KMP

The Directors are the Company's KMP. The key aspects of the Directors' contracts are as follows:

- Remuneration and other terms of service for Directors are formalised in letters of appointment that all Directors have signed.
- All contracts with Directors include the components of remuneration that are to be paid to KMP and provide for annual review, but do not prescribe how remuneration levels are to be modified from year to year.
- The tenure of the Directors is subject to approval by shareholders at every third AGM or other general meeting convened for the purposes of election of Directors.
- In the event of termination, all KMP are only entitled to receive their statutory entitlements.
- Directors may resign by written notice to the Chair and where circumstances permit, it is desirable that reasonable notice of an intention to resign is given to assist the Board in succession planning.

REMUNERATION REPORT (AUDITED) (CONTINUED)

REMUNERATION OF THE DIRECTORS AND COMPANY PERFORMANCE

	2025	2024	2023	2022	2021
Total net investment income/(loss) (\$'000)	66,634	24,132	12,526	(60,053)	115,040
Expenses (\$'000)	(6,807)	(5,547)	(5,477)	(7,151)	(7,312)
Net profit/(loss) after tax (\$'000)	44,677	13,723	4,536	(47,454)	75,927
Earnings per share (cents per share)	12.07	3.71	1.23	(12.93)	20.82
Dividends (cents per share)	0.5	2.5	5.0	5.0	10.0
Net Tangible Asset backing (pre-tax) (30 June) (\$ per share)	1.1692	1.0266	1.0209	1.0566	1.3625
Closing share price (30 June) (\$)	1.065	0.920	0.855	0.86	1.23
Closing option price (30 June*) (\$)	-	-	0.019	-	-
Total remuneration (salary and superannuation) paid (\$)	143,617	144,300	186,833	187,070	186,150

*Options expired on 28 March 2024, closing price was \$0.001.

The remuneration of the Directors is not linked to the performance of the Company.

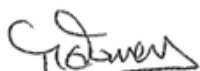
The relevant interest in ordinary shares of the Company that each Director held at balance date was:

	OPENING BALANCE	ACQUISITIONS	DISPOSALS	RESIGNATION*	CLOSING BALANCE
Margaret Towers	59,000	-	-	-	59,000
Ian Hunter	200,001	-	-	-	200,001
Richard Morath	47,000	-	-	(47,000)	-
Joanne Jefferies	-	-	-	-	-

* Richard Morath resigned from the Board on 18 June 2025.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Margaret Towers
Chairperson

25 August 2025
Sydney



Ian Hunter
Director



Auditor's Independence Declaration

As lead auditor for the audit of Platinum Asia Investments Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'CJ Cummins'.

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
25 August 2025

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	Page
Statement of profit or loss and other comprehensive income	14
Statement of financial position	15
Statement of changes in equity	16
Statement of cash flows	17
Notes to the financial statements	18
Consolidated entity disclosure statement	40
Directors' declaration	41
Independent auditor's report to the members of Platinum Asia Investments Limited	42

GENERAL INFORMATION

The financial statements cover Platinum Asia Investments Limited as an individual entity. The financial statements are presented in Australian dollars, which is Platinum Asia Investments Limited's functional and presentation currency.

Platinum Asia Investments Limited is a listed public company limited by shares, incorporated and domiciled in Australia. The Company's registered office and principal place of business is:

Level 8, 7 Macquarie Place
Sydney NSW 2000

A description of the nature of the Company's operations and its principal activities are included in the Directors' Report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 25 August 2025.

The Directors have the power to amend and reissue the financial statements.

Statement of profit or loss and other comprehensive income

FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	2025 \$'000	2024 \$'000
Investment income			
Dividends		10,986	8,993
Interest income		345	717
Net gains on equities, foreign currency forward contracts and other derivatives		55,143	14,206
Net foreign exchange gains on overseas bank accounts		160	216
Total investment income		66,634	24,132
Expenses			
Management fees	18	(4,504)	(4,082)
Custody		(330)	(241)
Share registry		(92)	(80)
Continuous reporting disclosure		(176)	(264)
Directors' fees	18	(144)	(144)
Auditor's remuneration and other services	16	(240)	(100)
Interest expense		-	(30)
Brokerage costs		(81)	(166)
Transaction costs		(48)	(92)
Insurance		(251)	(254)
Other expenses	17	(941)	(94)
Total expenses		(6,807)	(5,547)
Profit/(loss) before income tax expense/benefit		59,827	18,585
Income tax (expense)/benefit	3(a)	(15,150)	(4,862)
Profit/(loss) after income tax (expense)/benefit for the year attributable to the owners of Platinum Asia Investments Limited		44,677	13,723
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year attributable to the owners of Platinum Asia Investments Limited		44,677	13,723
Basic earnings per share (cents per share)	10	12.07	3.71
Diluted earnings per share (cents per share)	10	12.07	3.71

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

AS AT 30 JUNE 2025

	NOTE	2025 \$'000	2024 \$'000
Assets			
Cash at bank	11(a)	7	9
Cash on deposit held within the portfolio	11(a)	25,822	18,139
Receivables	5	1,322	2,034
Financial assets at fair value through profit or loss	4, 13	407,313	360,358
Income tax receivable	3(b)	697	787
Deferred tax asset	3(c)	-	1,771
Total assets		435,161	383,098
Liabilities			
Payables	6	1,621	910
Deferred tax liabilities	3(c)	11,803	-
Financial liabilities at fair value through profit or loss	4, 13	1	-
Total liabilities		13,425	910
Net assets		421,736	382,188
Equity			
Issued capital	7	359,030	358,611
Accumulated losses		(74,239)	(74,239)
Capital reserve	8(a)	7,934	7,934
Dividend profit reserve	8(b)	129,011	89,882
Total equity		421,736	382,188

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	ISSUED CAPITAL \$'000	ACCUMULATED LOSSES \$'000	RESERVES \$'000	TOTAL EQUITY \$'000
Balance at 1 July 2023		358,778	(62,260)	86,903	383,421
Profit/(Loss) after income tax expense for the half to 31 December 2022		-	(11,979)	-	(11,979)
Profit/(Loss) after income tax expense for the half to 30 June 2024		-	25,702	-	25,702
Other comprehensive income/(loss) for the year, net of tax		-	-	-	-
Total comprehensive income/(loss) for the year		-	13,723	-	13,723
Transfer of profit after income tax for the half to 30 June 2024	8	-	(25,702)	25,702	-
<i>Transactions with owners in their capacity as owners:</i>					
Proceeds from the issue of shares associated with the dividend reinvestment plan and unclaimed dividends	7	1,201	-	-	1,201
Net proceeds from issue of shares associated with exercise of options	7	353	-	-	353
Payment for share buyback	7	(1,721)	-	-	(1,721)
Dividends paid	9	-	-	(14,789)	(14,789)
Balance at 30 June 2024		358,611	(74,239)	97,816	382,188

	NOTE	ISSUED CAPITAL \$'000	ACCUMULATED LOSSES \$'000	RESERVES \$'000	TOTAL EQUITY \$'000
Balance at 1 July 2024		358,611	(74,239)	97,816	382,188
Profit/(Loss) after income tax expense for the half to 31 December 2024		-	27,871	-	27,871
Profit/(Loss) after income tax expense for the half to 30 June 2025		-	16,806	-	16,806
Other comprehensive income/(loss) for the year, net of tax		-	-	-	-
Total comprehensive income/(loss) for the year		-	44,677	-	44,677
Transfer of profit after income tax for the half to 30 June 2025	8	-	(44,677)	44,677	-
<i>Transactions with owners in their capacity as owners:</i>					
Proceeds from the issue of shares associated with the dividend reinvestment plan and unclaimed dividends	7	122	-	-	122
Net proceeds from issue of shares associated with exercise of options	7	297	-	-	297
Payment for share buyback	7	-	-	-	-
Dividends paid	9	-	-	(5,548)	(5,548)
Balance at 30 June 2025		359,030	(74,239)	136,945	421,736

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Payments for purchase of financial assets		(101,755)	(184,512)
Proceeds from sale of financial assets		109,944	183,665
Dividends received		10,712	7,485
Interest received		370	670
Management fees paid	18	(4,455)	(4,081)
Performance fees paid	18	-	-
Other expenses paid		(1,957)	(2,982)
Income tax refund received		796	1,742
Income tax paid		(1,005)	(969)
Net cash from operating activities	11(b)	12,650	1,018
Cash flows from financing activities			
Dividends paid – net of dividend re-investment plan	7, 9	(5,164)	(13,675)
Proceeds from issue of shares in relation to unclaimed dividends	7	35	87
Proceeds from issue of shares in relation to exercise of options	7	-	353
Payment for share buyback	7	-	(1,721)
Net cash used in financing activities		(5,129)	(14,956)
Net increase/(decrease) in cash and cash equivalents		7,521	(13,938)
Cash and cash equivalents at the beginning of the year		18,148	31,870
Effects of exchange rate changes on cash and cash equivalents		160	216
Cash and cash equivalents at the end of the year	11(a)	25,829	18,148

Non-cash financing activities: dividend re-investment plan 7

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of the financial statements are set out below or in the relevant note to which the policy relates. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These general purpose financial statements have been prepared on a liquidation basis, in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value.

The statement of financial position is presented on a liquidity basis. Specifically, assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current assets and liabilities. All receivables and payables will be recovered or settled within 12 months, whereas investment balances are expected to be transferred to Platinum Asia Fund Complex ETF (ASX:PAXX)("PAXX") (formerly "Platinum Asia Fund (Quoted Managed Hedge Fund)") on 25 August 2025.

On 24 July 2024 the Board announced that it had concluded the strategic review it had commenced on 24 April 2024 to find a solution to the persistent discount to NTA and the Board agreed to pursue a Scheme of Arrangement ("Scheme") with PAXX.

The Scheme Implementation Deed (SID) was executed on 2 October 2024.

On 12 August 2025, a Scheme meeting was held and shareholders voted in favour of the Scheme. The Scheme is expected to be implemented on 25 August 2025.

Since the implementation of the Scheme is expected to occur on 25 August 2025, the financial statements have been prepared on a liquidation basis. The Company will become wholly owned by PAXX following the implementation of the Scheme on 25 August 2025. The Company will be delisted from the ASX and there is an expressed intention to wind up the Company after the Scheme is implemented.

New and amended accounting standards and interpretations

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

New standards, amendments and interpretations effective after 1 July 2025 and have not been early adopted

A number of new standards, amendments and interpretations are effective for annual reporting periods beginning on or after 1 July 2025, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, which management believes to be reasonable under the circumstances. Areas of judgement include:

- Fair value measurement (refer to Note 15);
- Deferred tax (refer to Note 3(c)); and
- Financial assets/liabilities at fair value through profit or loss (refer to Note 4).

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Functional currency

Items included in the Company's financial statements are measured using the Australian dollar, which is the currency of the primary economic environment in which it operates (the "functional currency") and reflects the currency of the country in which the Company is incorporated, and the currency in which capital is raised and dividends are paid. However, most of the Company's assets and revenues are not denominated in Australian dollars. The Australian dollar is also the Company's presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of profit or loss and other comprehensive income.

Investment income

Interest income

Interest income from financial assets at amortised cost is recognised on a time proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate.

Dividend income

Dividend income is brought to account on the applicable ex-dividend date.

Directors' entitlements

Liabilities for Directors' entitlements to fees are accrued at nominal amounts calculated on the basis of current fee rates. Contributions to Directors' superannuation plans are charged as an expense as they are paid or become payable.

Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Due from/due to brokers for unsettled trades

Amounts due from/due to brokers represent receivables for proceeds from the sale of financial assets (as disclosed in Note 5) and payables on purchase of financial assets/liabilities (as disclosed in Note 6) that have been traded, but not yet settled at reporting date. Proceeds from sale of financial assets are usually received between two and five days after trade date. Payables on purchase of financial assets/liabilities are usually paid between two and five days after trade date.

Expenses

All expenses, including management fees and performance fees (if any), are recognised in the statement of profit or loss and other comprehensive income on an accrual basis.

Rounding of amounts

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission relating to 'rounding-off'. Amounts in these financial statements have been rounded off in accordance with this instrument to the nearest thousand dollars or, in certain cases, the nearest dollar.

NOTE 2. OPERATING SEGMENTS

An operating segment is a distinguishable component of the Company that is engaged in business activity from which the Company earns revenues and incurs expenses, whose operating results are regularly reviewed by the Company's Investment Manager in order to make decisions about the allocation of resources to the segment and assess its performance and for which discrete financial information is available.

The Company is organised into one main operating segment with only one key function, being the investment of the Company's funds in the Asia Region ex Japan. It operates predominantly in Australia and in the securities industry. It earns revenue from dividend income and other returns from the investment portfolio. The Company continues to have foreign exposures as it invests in companies which operate internationally. The Company invests in different types of securities as detailed in Note 13.

NOTE 3. INCOME TAX

(a) Income tax (expense)/benefit

The income tax expense or benefit for the period is the tax payable or receivable on that period's taxable income based on the applicable income tax rate and adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable. Withholding tax expense on foreign dividends has been included as part of income tax expense.

The income tax (expense)/benefit attributable to the profit/(loss) comprises:

	2025 \$'000	2024 \$'000
Current income tax provision	(308)	(182)
Movement in deferred tax	(13,574)	(2,165)
Withholding tax on foreign dividends	(1,268)	(2,515)
Over/(under) provision of prior period tax	-	-
Income tax (expense)/benefit	(15,150)	(4,862)

The income tax (expense)/benefit attributable to the financial year differs from the prima facie amount payable on the profit/(loss). The difference is reconciled as follows:

	2025 \$'000	2024 \$'000
Profit/(loss) before income tax (expense)/benefit	59,827	18,585
Prima facie income tax at a tax rate of 25% (2024: 30%)	(14,957)	(5,576)
Foreign tax credits	161	1,501
Over/(under) provision of prior period tax	-	-
Prior year deferred tax revaluation from 30% to 25% (2024: 25% to 30%)	(354)	(787)
Income tax (expense)/benefit	(15,150)	(4,862)

NOTE 3. INCOME TAX (CONTINUED)**(b) Income tax (payable)/receivable**

The income tax (payable)/receivable as disclosed in the statement of financial position is comprised of:

	2025 \$'000	2024 \$'000
CURRENT INCOME TAX PROVISION (BEFORE FOREIGN TAX CREDITS)	(1,642)	(2,632)
Foreign tax credits utilised	1,334	2,450
Current income tax provision	(308)	(182)
Income tax instalments paid	1,005	969
Income tax (payable)/receivable	697	787

(c) Deferred tax asset/(liability)

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same tax authority.

The deferred tax asset/(liability) figure in the statement of financial position is comprised of:

	2025 \$'000	2024 \$'000
Unrealised (gains)/losses on investments	(11,573)	2,307
Dividends accrued	(232)	(535)
Expense accruals	(6)	(15)
Losses carried forward	-	-
Other	8	14
Deferred tax asset/(liability)	(11,803)	1,771

The realised tax balance will depend on the actual gains or losses generated as and when the investments are sold.

NOTE 4. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 \$'000	2024 \$'000
Financial assets		
Equity securities	407,313	360,358
Derivative financial instruments	-	-
	407,313	360,358
Financial liabilities		
Derivative financial instruments	1	-
	1	-

Recognition

The Company recognises financial assets and financial liabilities on the date it becomes party to the relevant contractual agreement and recognises changes in the fair value of financial assets or financial liabilities from this date. Investments are derecognised when the contractual right to receive cash flows from the investments have expired or have been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

Measurement

The contractual cash flows of equity securities, derivatives and foreign currency forward contracts held by the Company are not comprised of principal and interest. Consequently, these financial assets and financial liabilities are measured at fair value through profit or loss.

At initial recognition, the Company measures financial assets and financial liabilities at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss and other comprehensive income.

Subsequent to initial recognition, gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of profit and loss and comprehensive income within net gains/(losses) in equities, foreign currency forward contracts and other derivatives in the period in which they arise.

Fair value

AASB 13: *Fair Value Measurement* defines fair value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date". The standard prescribes that the most representative price within the bid-ask spread should be used for valuation purposes. With respect to the Company, the exit or "last" price is the most representative price within the bid-ask spread, because it represents the price that the security last changed hands from seller to buyer. The Company has applied last-sale pricing as the fair value measurement basis for equities and derivatives it invests in.

The fair value of financial assets and liabilities traded in active markets uses quoted market prices at reporting date without any deduction for estimated future selling costs.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, discounted cash flow techniques or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions. Options are valued with reference to the quoted price of the underlying index or share. If there is no liquid market available, options are valued based on option prices provided by an arm's length broker. These valuations are based on option pricing models.

NOTE 4. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair value (continued)

Participatory notes are sometimes used as a convenient means of investing in local securities by a foreign investor. Participatory notes are generally traded over-the-counter as they are issued by a counterparty to provide the investor with exposure to an individual equity, basket of equities or an index, in markets where liquidity, custody or other issues make ownership of the local securities sub-optimal. The valuation of participatory notes depends on the level of trading. If the participatory notes are actively traded, then the market price is used. If the participatory notes are not actively traded, counterparties provide a daily valuation that is based on the intrinsic value of the individual security.

NOTE 5. RECEIVABLES

Receivables include proceeds from the sale of financial assets, dividends, GST, insurance prepayments and interest receivables where settlement has not occurred at the end of the reporting period. Receivables are usually received within 30 days of being recognised as a receivable.

	2025 \$'000	2024 \$'000
Dividends receivable	1,098	1,775
Other receivables	224	259
	1,322	2,034

NOTE 6. PAYABLES

These amounts represent liabilities for services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

	2025 \$'000	2024 \$'000
Payables on purchase of financial assets	498	372
Scheme related payables	549	-
Other payables	574	538
	1,621	910

NOTE 7. ISSUED CAPITAL

Ordinary shares

Ordinary shares are classified as equity. Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. Every member is entitled to one vote and upon a poll each share shall have one vote. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital. Incremental costs directly attributable to the issue of new shares and options are shown in equity as a deduction, net of tax, from the proceeds. Where the Company purchases its own issued shares under a buy-back, the consideration paid, including any directly attributable transaction costs, is deducted from issued capital and any shares purchased are cancelled.

NOTE 7. ISSUED CAPITAL (CONTINUED)

Ordinary shares (continued)

	2025 SHARES	2024 SHARES	2025 \$'000	2024 \$'000
Ordinary shares – fully paid	370,218,528	369,788,883	359,030	358,611

DETAILS	DATE	SHARES	\$'000
Balance	1 July 2023	370,028,345	358,778
Shares issued from options exercise	17 July 2023	10,400	9
Shares issued from options exercise	15 August 2023	5,500	5
Shares issued from DRP	15 September 2023	841,498	701
Shares issued from options exercise	15 September 2023	3,503	3
Shares issued from unclaimed dividends	29 September 2023	62,948	52
Shares issued from options exercise	15 October 2023	5,000	5
Shares issued from options exercise	15 December 2023	7,500	7
Shares bought back	18 October 2023 to 30 April 2024	(2,063,723)	(1,721)
Shares issued from options exercise	15 January 2024	250	-
Shares issued from options exercise	15 February 2024	28,250	25
Shares issued from options exercise	1 March 2024	28,615	26
Shares issued from options exercise	14 March 2024	133,247	120
Shares issued from options exercise	9 April 2024	169,755	153
Shares issued from DRP	28 March 2024	486,894	413
Shares issued from unclaimed dividend	30 June 2024	40,901	35
Closing Balance	30 June 2024	369,788,883	358,611
Dividend reinvestment plan	20 September 2024	281,227	262
Reinvestment of unclaimed dividends ^(a)	14 October 2024	20,498	21
Dividend reinvestment plan	21 March 2025	114,259	122
Reinvestment of unclaimed dividends ^(a)	14 April 2025	13,661	14
Closing Balance	30 June 2025	370,218,528	359,030

(a) Dividends that remain unclaimed after 6 months from payment date are automatically reinvested into additional shares in the Company.

NOTE 7. ISSUED CAPITAL (CONTINUED)

Share buy-back

No shares were purchased and cancelled under this program during the year ended 30 June 2025.

NOTE 8. RESERVES

	2025 \$'000	2024 \$'000
Capital reserve	7,934	7,934
Dividend profit reserve	129,011	89,882
	136,945	97,816

(a) Capital reserve

A total of 226,697,672 options that were issued under the 2015 IPO expired on 15 May 2017 and the total fair value of unexercised options, which was \$7,934,419, was transferred to a separate capital reserve. The option fair value reserve entry was the number of unexercised options, which was 226,697,672 multiplied by 3.5 cents per option, which equals the amount that was transferred to the capital reserve.

(b) Dividend profit reserve

The Company has created a dividend profit reserve. The Board considers transfers of profits to the dividend profit reserve on a semi-annual basis. Dividends are paid from this reserve and undistributed profits are available to be used for dividends in future periods to enable smoothing of dividends for shareholders. The reserve is included when determining the overall equity of the Company for accounting purposes.

A summary of the movements in this account is shown below.

	2025 \$'000	2024 \$'000
Opening balance 1 July 2024 (1 July 2023)	89,882	78,969
Transfer of profit after income tax expense for the half to 30 June 2025 (30 June 2024)	44,677	25,702
Dividends paid	(5,548)	(14,789)
Closing balance	129,011	89,882

NOTE 9. DIVIDENDS

A provision is recognised if the Directors declared or determined to pay a dividend on or before the balance date and such has not been paid at balance date. No final dividend will be paid for the year ended 30 June 2025. Dividends paid during the financial year were as follows:

	2025 \$'000	2024 \$'000
Final dividend paid for the 2024 financial year (1.0 cents per ordinary share)	3,698	-
Interim dividend paid for the 2025 financial year (0.5 cents per ordinary share)	1,850	-
Final dividend paid for the 2023 financial year (2.5 cents per ordinary share)	-	9,251
Interim dividend paid for the 2024 financial year (1.5 cents per ordinary share)	-	5,538
	5,548	14,789

NOTE 9. DIVIDENDS (CONTINUED)

Dividends not recognised at year-end

In addition to the above dividends which were paid during the period, the Directors determined to pay a special dividend on 16 July 2025 with a record date of 19 August 2025 and payable to shareholders on 12 September 2025, amounting to the retained profits of the Company at the Scheme Valuation Date of 22 August 2025. The total dividend amount per share is estimated based on the number of shares on issue as at 19 August 2025. The dividend will be partially franked at a company tax rate of 25%.

Franking credits

	2025 \$'000	2024 \$'000
Franking credits available at the balance date based at a tax rate of 25% (2024: 30%)	698	2,789
Franking (debits)/credits that will arise from the tax (receivable)/payable at balance date based on a tax rate of 25% (2024: 30%)	(697)	(787)
Franking credits available for future dividends based on a tax rate of 25% (2024: 30%)	1	2,002
Franking debits that will be utilised from the payment of dividends determined subsequent to the balance date based on a tax rate of 25% (2024: 30%)	-	(1,585)
Net franking credits available based on a tax rate of 25% (2024: 30%)	1	417

The Company utilised all remaining franking credits balance when paying the special dividend following the implementation of the Scheme. The Company does not expect to pay further dividends following the implementation of the Scheme.

The Company qualifies as a "base rate entity" for the year ended 30 June 2025. The Australian "base rate entity" tax rate is 25%. For the year ended 30 June 2024 the applicable tax rate for the Company was 30%, but in the current financial year the Company was below the "aggregated turnover" threshold of \$50m and therefore is subject to the "base rate entity" tax rate. "Aggregated turnover" consists of realised gains/losses, dividend income and interest income.

NOTE 10. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the profit attributable to the owners of Platinum Asia Investments Limited by the weighted average number of ordinary shares outstanding during the financial year.

	2025 \$'000	2024 \$'000
Profit/(loss) after income tax attributable to the owners of Platinum Asia Investments Limited	44,677	13,723
	NUMBER	NUMBER
Weighted average number of ordinary shares used in calculating basic earnings per share	370,057,151	369,931,263
Add: number of unexercised options for the purpose of calculating diluted earnings per share	-	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	370,057,151	369,931,263
	CENTS	CENTS
Basic earnings per share	12.07	3.71
Diluted earnings per share	12.07	3.71

NOTE 11. NOTES TO THE STATEMENT OF CASH FLOWS

For the purpose of the statement of cash flows, cash and cash equivalents includes cash at bank, deposits held at call with financial institutions, cash held as collateral in margin accounts by derivatives clearing houses and counterparties, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as “cash flows from operating activities” as realised and unrealised gains (and losses) on financial assets and liabilities and represent the Company’s main operating activity.

(a) Components of cash and cash equivalents

	2025 \$'000	2024 \$'000
Cash at bank	7	9
Cash on deposit held within the portfolio*	25,822	18,139
	25,829	18,148

*Includes \$nil (2024: \$547,000) to 'cash cover' derivative contracts' deposits and margin calls. These amounts are transferred to the relevant derivatives clearing houses and counterparties as collateral. If losses are realised, the cash collateral is set off against those losses. If profits are realised on the close out of derivative contracts, the cash collateral is returned to the Company.

(b) Reconciliation of profit/(loss) after income tax to net cash from operating activities

	2025 \$'000	2024 \$'000
Profit/(loss) after income tax expense for the year	44,677	13,723
Adjustments for non-operating and non-cash items:		
Foreign exchange (gains)/losses	(160)	(216)
Change in operating assets and liabilities:		
Movement in investment securities and foreign currency forward contracts	(46,954)	(15,052)
Movement in deferred tax asset	1,771	2,165
Movement in deferred tax liability	11,803	-
Movement in receivables	712	(749)
Movement in payables	711	192
Movement in tax receivable/payable	90	955
Net cash from/(used in) operating activities	12,650	1,018

NOTE 12. STATEMENT OF POST-TAX NET TANGIBLE ASSET BACKING (NTA)

Reconciling net tangible asset backing (post-tax) in the statement of financial position to that reported to the ASX:

	2025 \$'000	2024 \$'000
Post-tax net tangible asset backing per statement of financial position	421,736	382,188
Post-tax net tangible asset backing as reported to the ASX	421,736	382,188

NOTE 13. INVESTMENTS

All investments below are ordinary shares, unless stated otherwise.

SECURITY	INVESTMENT TYPE	COUNTRY	VALUES \$'000
TAIWAN SEMICONDUCTOR MANUFAC	Common Stock	Taiwan	42,422
TENCENT HOLDINGS LTD	Common Stock	China	22,193
ALIBABA GROUP HOLDING-SP ADR	American Depository Receipt	China	778
ALIBABA GROUP HOLDING LTD	Common Stock	China	5,605
SAMSUNG ELECTRONICS CO LTD	Common Stock	South Korea	17,926
CHINA MERCHANTS BANK-H	Common Stock	China	12,170
CONTEMPORARY AMPEREX TECHN-A	Common Stock	China	5,881
SK HYNIX INC	Common Stock	South Korea	27,352
PDD HOLDINGS INC ADR	American Depository Receipt	China	2,652
PING AN INSURANCE GROUP CO-H	Common Stock	China	16,171
MIDEA GROUP CO LTD-H	Common Stock	China	1,281
MIDEA GROUP CO LTD-A	Common Stock	China	8,894
JD.COM INC-ADR	American Depository Receipt	China	2,783
JD.COM INC-CLASS A	Common Stock	China	15,893
TRIP.COM GROUP LTD	Common Stock	China	10,322
KUAISHOU TECHNOLOGY	Common Stock	China	10,296
INTERGLOBE AVIATION LTD	Common Stock	India	7,519
INNER MONGOLIA YILI INDUS-A	Common Stock	China	4,925
CHINA RESOURCES LAND LTD	Common Stock	China	13,300
CHINA OVERSEAS LAND & INVEST	Common Stock	China	5,835
WEICHAJ POWER CO LTD-A	Common Stock	China	6,468
SANDS CHINA LTD	Common Stock	Macao	2,115
LODHA DEVELOPERS LTD	Common Stock	India	6,869
ZTO EXPRESS CAYMAN INC-ADR	American Depository Receipt	China	13,619
ZTO EXPRESS CAYMAN INC	Common Stock	China	728
ASTRA INTERNATIONAL TBK PT	Common Stock	Indonesia	8,205
H WORLD GROUP LTD-ADR	American Depository Receipt	China	1,961
BILIBILI INC-CLASS Z	Common Stock	China	7,011
AYALA LAND INC	Common Stock	Philippines	8,908
HD HYUNDAI MARINE SOLUTION C	Common Stock	South Korea	6,167
COWAY CO LTD	Common Stock	South Korea	8,175
NIEN MADE ENTERPRISE CO LTD	Common Stock	Taiwan	2,771
MOBILE WORLD INVESTMENT CORP	Common Stock	Vietnam	7,567
BEIJING ORIENTAL YUHONG-A	Common Stock	China	3,661
LONGSHINE TECHNOLOGY GROUP-A	Common Stock	China	2,119

SECURITY	INVESTMENT TYPE	COUNTRY	VALUES \$'000
ORION CORP/REPUBLIC OF KOREA	Common Stock	South Korea	3,588
MAYORA INDAH PT	Common Stock	Indonesia	1,871
MERDEKA BATTERY MATERIALS TB	Common Stock	Indonesia	1,414
YUAN LONGPING HIGH-TECH AG-A	Common Stock	China	3,042
AVIA AVIAN TBK PT	Common Stock	Indonesia	3,478
HPSP CO LTD	Common Stock	South Korea	682
MISTO HOLDINGS CORP	Common Stock	South Korea	3,461
EO TECHNICS CO LTD	Common Stock	South Korea	1,863
VIETNAM ENTERPRISE INV LTD-C	Common Stock	Vietnam	20,341
MAP AKTIF ADIPERKASA PT	Common Stock	Indonesia	5,064
PAKUWON JATI TBK PT	Common Stock	Indonesia	5,992
SOULBRAIN CO LTD/NEW	Common Stock	South Korea	3,459
SUPALAI PUBLIC CO LTD-FOR	Common Stock	Thailand	3,800
AK MEDICAL HOLDINGS LTD	Common Stock	China	3,329
NUSANTARA SEJAHTERA RAYA TBK	Common Stock	Indonesia	309
NOAH HOLDINGS LTD	Common Stock	China	868
NOAH HOLDINGS LTD-SPON ADS	American Depository Receipt	China	5,672
YIDU TECH INC	Common Stock	China	602
GUANGZHOU HAOYANG ELECTRON-A	Common Stock	China	4,448
DINGDONG CAYMAN LTD -SPN ADR	American Depository Receipt	China	4,161
SHELL PILIPINAS CORP	Common Stock	Philippines	72
TI CLOUD INC	Common Stock	China	427
INDIAMART INTERMESH LTD	Common Stock	India	2,303
VIETNAM DAIRY PRODUCTS JSC PNOTE JPM 20270201	Common Stock	Vietnam	2,701
MEGA LIFESCIENCES PCL-FOREIG	Common Stock	Thailand	3,824
FX Payable/Receivable	FX Spot	Indonesia	(1)
Total			407,312
Financial assets at fair value through profit and loss			407,313
Financial liabilities at fair value through profit and loss			(1)
Total			407,312

NOTE 14. FINANCIAL RISK MANAGEMENT

Financial risk management objectives, policies and processes

In pursuing its investment objectives, the Company is exposed to a variety of financial risks: market risk (including interest rate risk, foreign exchange risk and price risk), credit risk and liquidity risk. The management of these risks is carried out by the Investment Manager under the investment management agreement and policies approved by the Directors. The overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Company uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

The Company uses financial derivative instruments (both over-the-counter ("OTC") derivatives and exchange traded derivatives) for risk management purposes and to take opportunities to increase returns, including, for example:

- to gain access to markets not readily available to foreign investors;
- to create a short position in a security;
- to build a position in a security as a short-term strategy to be reversed when physical securities are purchased; and
- to aid in the management of the Company's cash flows (e.g. some stock markets require pre-funding of stock purchases that may be avoided through the use of derivatives).

The underlying value of the Company's derivatives positions may not exceed 100% of the Company's portfolio value. The underlying value of the Company's long stocks and derivative positions may not exceed 150% of the Company's portfolio value. Where options are employed, the underlying value will be the delta-adjusted exposure. The Company will typically have 50% or more net equity exposure. The Company's exposures against these limits are regularly monitored by the Investment Manager. In addition, quarterly exposure reports are provided to the Audit, Risk and Compliance Committee. As ordinary shares of the Company are fully paid, a shareholder's exposure to any losses cannot exceed the value of their shareholding.

Market risk

Price risk

The Company is exposed to equity securities and derivatives price risk. Price risk arises from investments held by the Company for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk.

Market prices fluctuate due to a range of factors specific to the individual investments or factors affecting the market in general. The Investment Manager's stock selection process is core to the management of price risk. The Investment Manager adopts a "bottom up" stock selection approach and is an "active manager". The Investment Manager seeks a broad range of Asian Region ex Japan investments whose businesses and growth prospects, it believes, are being undervalued by the market. Accordingly, the investment holdings in the Company may vary considerably from the make-up of the MSCI All Country Asia ex Japan Net index on the basis that the Investment Manager remains index agnostic. The Company may hold long and short positions.

As an additional risk management tool, the Company may enter into short equity swaps and futures to protect against market movements. This may include short positions against market indices and company-specific stocks. The Company may also reduce its net invested position by increasing its cash holdings.

NOTE 14. FINANCIAL RISK MANAGEMENT (CONTINUED)**Market risk (continued)***Price risk (continued)*

The table below summarises the Company's net exposure to price risk (effective exposure is used for derivatives).

	2025 \$'000	2024 \$'000
Equities		
China	197,095	167,769
India	16,691	18,950
South Korea	72,673	63,589
Hong Kong	-	5,257
Taiwan	45,193	39,681
Other regions	75,661	65,112
Total Equities	407,313	360,358
Derivatives	(1)	-
Net exposure	407,312	360,358

Foreign exchange risk

Foreign exchange risk is the risk the fair values of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company invests in the Asian Region ex Japan and is exposed to foreign exchange risk arising from buying, selling and holding investments denominated in foreign currencies. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to the changes in exchange. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk not foreign exchange risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities. The Investment Manager selects stocks based on value regardless of geographic location. The Company undertakes a significant number of its transactions denominated in foreign currencies and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Active currency management is an integral part of the management of market risk. The Investment Manager may position the Company's portfolio in what it believes will be stronger performing currencies. The Investment Manager may use foreign currency forward contracts, currency swaps, non-deliverable forwards and currency options, as well as spot foreign exchange transactions to position the portfolio in the desired currencies. A currency exposure may be hedged into a different currency from that which the physical exposure is maintained.

The table on the next page summarises the Company's exposure to foreign exchange risk.

NOTE 14. FINANCIAL RISK MANAGEMENT (CONTINUED)
Market Risk (continued)
Foreign exchange risk (continued)

30 JUNE 2025	AUSTRALIAN DOLLAR \$'000	CHINESE YUAN \$'000	HONG KONG DOLLAR* \$'000	KOREAN WON \$'000	UNITED STATES DOLLAR** \$'000	OTHER CURRENCIES*** \$'000
Financial asset						
Cash at bank	7	-	-	-	-	-
Cash on deposit held within the portfolio	29	-	8,561	51	17,181	-
Equity securities	-	39,438	128,145	72,673	34,327	132,730
Derivative financial instruments	-	-	-	-	-	-
Receivables	224	-	843	-	(384)	639
Total financial assets	260	39,438	137,549	72,724	51,124	133,369
Financial liabilities						
Payables	1,155	-	4	-	(38)	500
Derivative financial instruments	-	-	-	-	-	1
Total financial liabilities	1,155	-	4	-	(38)	501
Net exposure	(895)	39,438	137,545	72,724	51,162	132,868

30 JUNE 2024	AUSTRALIAN DOLLAR \$'000	CHINESE YUAN \$'000	HONG KONG DOLLAR* \$'000	KOREAN WON \$'000	UNITED STATES DOLLAR** \$'000	OTHER CURRENCIES*** \$'000
Financial asset						
Cash at bank	9	-	-	-	-	-
Cash on deposit held within the portfolio	3,890	100	7,977	-	3,735	2,437
Equity securities	-	48,159	93,028	63,589	36,989	118,593
Derivative financial instruments	-	-	-	-	-	-
Receivables	243	-	1,379	-	166	246
Total financial assets	4,142	48,259	102,384	63,589	40,890	121,276
Financial liabilities						
Payables	513	-	-	-	26	371
Derivative financial instruments	-	-	-	-	-	-
Total financial liabilities	513	-	-	-	26	371
Net exposure	3,629	48,259	102,384	63,589	40,864	120,905

* Equity securities exposure is predominantly comprised of Chinese companies listed on the Hong Kong Stock Exchange. The underlying geographic exposure of most of the investments denominated in the Hong Kong Dollar is China.

** Equity securities exposure to the United States Dollar is predominantly comprised of Chinese companies listed in the United States, via American Depositary Receipts.

*** Other currencies mainly include Indian Rupees, Indonesian Rupiah and Taiwanese Dollars.

NOTE 14. FINANCIAL RISK MANAGEMENT (CONTINUED)*Summarised Sensitivity Analysis*

The table below summarises the sensitivities of the Company's profit to price risk and foreign exchange risk. Price risk exposure arises from the Company's investment portfolio which comprises investments in securities and derivatives. The below analysis is based on net effective exposure positions. Foreign exchange risk exposure arises from volatility in both the Australian dollar and other currencies. The effect on profit due to a possible change in market prices, as represented by a +/-10% movement in these markets with all other variables held constant, is illustrated in the table below.

A sensitivity of 10% has been selected as this is considered reasonably possible given current exchange rates and the volatility observed both on a historic basis and after factoring in possible future movements.

	PRICE RISK		FOREIGN EXCHANGE RISK	
	-10% \$'000	+10% \$'000	-10% \$'000	+10% \$'000
As at 30 June 2025	(40,731)	40,731	46,304	(38,791)
As at 30 June 2024	(36,036)	36,036	40,718	(32,080)

Interest rate risk

Interest rate risk is the possibility the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The majority of the Company's financial assets and liabilities are non-interest bearing as the Company has a policy of not borrowing other than for the short-term settlement of trades. Accordingly, the Company is not exposed to significant interest rate risk.

Credit risk

Credit risk relates to the risk of a counterparty defaulting on a financial obligation resulting in a loss to the Company (typically through OTC derivatives transactions, currency forward contracts and cash holdings).

The exposure to credit risk for cash and cash equivalents, futures, equity swaps, and foreign currency forward contracts is any unrealised profit and collateral paid on the positions (the money the Company would lose if the counterparty defaulted) at reporting date. The table below shows the Company's counterparty credit risk exposure by credit rating.

RATINGS	2025 \$'000	2024 \$'000
A+	-	4,278
A	25,822	17,170
AA-	2,701	-
Total	28,523	21,448

Independent rating agencies consider a credit rating of BBB or higher to be investment grade.

The Investment Manager regularly monitors the Company's credit risk exposure to counterparties and seeks to manage this risk by diversifying the Company's exposure to a number of different counterparties. Over-the-counter derivatives transactions are entered into by the Investment Manager on behalf of the Company under standard ISDA (International Swaps and Derivatives Association) master agreements and English law governed Credit Support Annexes which employ two-way margining of unrealised profits and losses. The Investment Manager typically limits the maturity of derivatives contracts to short-term. Transactions in listed securities and investments are executed by the Investment Manager's approved brokers and are typically cleared through a central clearing counterparty. Settlement is typically on a delivery versus payment basis.

NOTE 14. FINANCIAL RISK MANAGEMENT (CONTINUED)**Credit risk (continued)**

The Company determines credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. The Board considered both historical analysis and forward-looking information in determining any expected credit loss. At 30 June 2025 and 30 June 2024, all receivables, amounts due from brokers, cash and short-term deposits were held with counterparties with a credit rating of AA/Aa or higher and are either callable on demand or due to be repaid within one week. The Board considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

Liquidity risk

Liquidity risk is the risk the Company will encounter difficulty in meeting its obligations associated with financial liabilities. This includes the risk that the Company will:

- (i) not have sufficient funds to settle a transaction on the due date; and
- (ii) be forced to sell financial assets at a value which is less than what they are worth.

Remaining contractual maturities

The table below details the Company's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities were required to be paid.

30 JUNE 2025	WITHIN 3 MONTHS \$'000	BETWEEN 3 AND 12 MONTHS \$'000	TOTAL \$'000
Payables	1,621	-	1,621
Financial liabilities at fair value through profit or loss	1	-	1
Total	1,622	-	1,622

Liquidity risk

30 JUNE 2024	WITHIN 3 MONTHS \$'000	BETWEEN 3 AND 12 MONTHS \$'000	TOTAL \$'000
Payables	883	27	910
Financial liabilities at fair value through profit or loss	-	-	-
Total	883	27	910

At 30 June 2025 and 30 June 2024, there were no other contractual amounts payable after 12 months. The Company has sufficient funds to meet these liabilities as most of the Company's assets can be realised in one year or less.

The risk management guidelines adopted are designed to minimise liquidity risk by:

- (i) ensuring that there is no significant exposure to illiquid or thinly traded financial instruments; and
- (ii) applying limits to ensure there is no concentration of liquidity risk to a particular counterparty or market.

The Investment Manager prepares daily cash forecasts on behalf of the Company and maintains sufficient cash to meet normal operating requirements. The Company has a policy of not borrowing money other than on a short-term basis for settlement purposes.

Capital risk management

The Company considers its capital to comprise ordinary share capital, reserves and accumulated retained earnings.

The Company's investment objective is to provide capital growth over the long-term by investing in companies across the Asian Region ex Japan sectors which the Investment Manager perceives to be undervalued by the market.

NOTE 14. FINANCIAL RISK MANAGEMENT (CONTINUED)

Capital risk management (continued)

The Board regularly and actively reviews the most efficient manner by which the Company manages its capital in response to changing market conditions and risks with the sole aim of enhancing shareholder value through:

- the management of the level of dividends to shareholders;
- the issue of shares by methods such as rights offers, share purchase plans or placements;
- the issue of options and/or the use of share buy-backs.

The Company is an ASX-listed investment company and is subject to the ASX Listing Rules. The Company complies with all externally-imposed capital requirements.

NOTE 15. FAIR VALUE MEASUREMENT

AASB 13: *Fair Value Measurement* requires the Company to classify those assets and liabilities measured at fair value through profit or loss, using the following fair value hierarchy model:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

The Company measures and recognises the following financial assets and liabilities at fair value pursuant to AASB 13, on a recurring basis:

- Equity securities, long equity swaps and long futures;
- Short equity swaps and short futures; and
- Foreign currency forward contracts.

The following table details the Company's assets and liabilities, measured or disclosed at fair value, using the three-level hierarchy model.

30 JUNE 2025	LEVEL 1 \$'000	LEVEL 2 \$'000	TOTAL \$'000
Assets			
Equity securities	404,612	2,701	407,313
Derivatives	-	-	-
Total assets	404,612	2,701	407,313
Liabilities			
Derivatives	-	1	1
Total liabilities	-	1	1

NOTE 15. FAIR VALUE MEASUREMENT (CONTINUED)

30 JUNE 2024	LEVEL 1 \$'000	LEVEL 2 \$'000	TOTAL \$'000
Assets			
Equity securities	356,670	3,688	360,358
Derivatives	-	-	-
Total assets	356,670	3,688	360,358
Liabilities			
Derivatives	-	-	-
Total liabilities	-	-	-

Fair value in an active market (level 1)

At 30 June 2025 99% (2024: 99%) of the equity securities held by the Company were valued using unadjusted quoted prices in active markets and were classified as Level 1 in the fair-value hierarchy model.

Fair value in an inactive or unquoted market (level 2)

There were certain financial instruments that were classified as Level 2 because a degree of adjustment has been made to the quoted price i.e. whilst all significant inputs required for fair value measurement are observable and quoted in an active market there was a degree of estimation involved in deriving the fair value. Participatory notes were classified as Level 2 because they were generally traded over-the-counter and were often priced in a different currency to the underlying security. Foreign currency forward contracts are classified as Level 2 even though forward points are quoted in an active and liquid market. The forwards themselves are based on interest rate differentials.

NOTE 16. REMUNERATION OF AUDITORS

During the financial year, the following fees were paid or payable for services provided by PricewaterhouseCoopers, the auditor of the Company:

	2025 \$	2024 \$
Audit services – PricewaterhouseCoopers		
Audit and review of the financial statements	97,450	93,702
Other services – PricewaterhouseCoopers		
Tax compliance services	20,450	6,140
Scheme related tax consultancy services	122,500	-
	240,400	99,842

NOTE 17. OTHER EXPENSES

Amount recognised in the statement of profit or loss in respect of other expenses

	2025 \$'000	2024 \$'000
Scheme related expenses*	826	-
Other miscellaneous expenses	115	94
	941	94

* This Scheme related expenses, including Scheme related tax consultancy fees disclosed in Note 16 above, amounts to 0.26 cents per share as at 30 June 2025 (2024: nil).

NOTE 18. RELATED PARTIES

The Investment Manager, Platinum Investment Management Limited, receives a monthly management fee for investment services provided in accordance with the investment management agreement ("IMA"). This agreement provides for a management fee payable monthly and calculated at 1.1% (2024: 1.1%) per annum of the portfolio value (adjusted for any taxes paid/refunded, dividends paid and capital flows) which includes cash and deposits.

The Investment Manager also receives a performance fee of 15% (calculated annually as at 30 June) of the amount by which the portfolio's investment performance exceeds the return achieved by the MSCI All Country Asia ex Japan Net Index in A\$. Where the portfolio's return for a year is less than the index, the amount of the underperformance is aggregated, carried forward and deducted from the performance in the subsequent year before calculating any performance fee for that year. The aggregate underperformance from prior periods is carried forward until a performance fee becomes payable.

Investment Manager

For the 12 months to 30 June 2025 the return of the portfolio was 15.8%^[1] and the return of the MSCI All Country Asia ex Japan Net Index in A\$ was 19%. This represents an underperformance of 3.2% against the index for the year ended 30 June 2025. No performance fee has been accrued at 30 June 2025. Taking into account the aggregate underperformance of 9.03 % from prior periods, no performance fee has been accrued. A total aggregate underperformance of 12.50% will need to be made up before a performance fee will be payable.

The management fees and performance fees paid and payable are shown in the table below:

	2025 \$	2024 \$
Management fee expense	4,504,025	4,082,494
Management fees paid	4,454,646	4,081,237
Management fee payable	397,644	348,265
Performance fee paid	-	-

In the event of termination of the IMA by the Company for convenience, the Investment Manager will be eligible to receive a termination fee equivalent to the management fee of 1.1% of the portfolio value (adjusted for any taxes paid/refunded, dividends paid and capital flows) and the performance fee (calculated as set forth above) if any, for the period from the first business day of the month in which termination is effective to the date which is the first anniversary of that date. The Investment Manager has agreed to waive their right to this termination fee for the Scheme.

Each party is required to provide three months' notice to terminate the IMA. However, the Company may terminate the agreement for cause at any time by written notice to the Investment Manager in certain instances.

1. This figure represents the 12 month return of the Company based on the adjusted portfolio value. This differs from the Company's 12 month pre-tax NTA return of 4.4% referred to in the Directors' Report, which also includes non-portfolio and non-investment related assets and liabilities.

NOTE 18. RELATED PARTIES (CONTINUED)**Investment**

Until 19 March 2025, Platinum Investment Management Limited held 30 million ordinary shares in the Company (2024: 30 million ordinary shares), which represented 8.1% of the ordinary shares (2024: 8.1%). On 19 March 2025, Platinum Asset Pty Limited (PAPL) purchased the entire 30 million ordinary shares which represents 8.1% of the ordinary shares in the Company as at 30 June 2025. During the year, Platinum Investment Management Limited received an interim 2025 dividend of \$15,000 (2024: \$450,000). PAPL is entitled to receive the special dividend determined on 16 July 2025 expected to be paid on or around 12 September 2025, having been a shareholder on the Special Dividend Record Date of 19 August 2025. No final dividend was determined for 30 June 2025.

Administration services

The Investment Manager also provides various administrative services to the Company under an Administration Services Agreement. These include accountancy, corporate secretarial, performance analytics, taxation, compliance and risk monitoring services. The services also include liaising with the external share registry to ensure that accurate share records are maintained and services are provided to shareholders in a timely and efficient manner.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Key Management Personnel disclosures

The Non-Executive Directors are the Company's key management personnel. Total remuneration paid to the Non-Executive Directors was \$143,617 (2024: \$144,300), with \$128,667 (2024: \$130,000) paid as cash salary and \$14,950 (2024: \$14,300) paid as superannuation. Refer to the Remuneration Report for further details.

The relevant interest in ordinary shares of the Company that each Director held at balance date was:

30 JUNE 2025	OPENING BALANCE	ACQUISITIONS	DISPOSALS	RESIGNATION*	CLOSING BALANCE
Margaret Towers	59,000	-	-	-	59,000
Ian Hunter	200,001	-	-	-	200,001
Richard Morath	47,000	-	-	(47,000)	-
Joanne Jefferies	-	-	-	-	-

30 JUNE 2024	OPENING BALANCE	ACQUISITIONS	DISPOSALS	RESIGNATION*	CLOSING BALANCE
Margaret Towers	59,000	-	-	-	59,000
Ian Hunter	200,001	-	-	-	200,001
Richard Morath	47,000	-	-	-	47,000

*Resignation represents the number of ordinary shares held by Richard Morath on the date he retired (18 June 2025) as a director and therefore ceased to be a KMP.

NOTE 19. CONTINGENT ASSETS, LIABILITIES AND COMMITMENTS TO CAPITAL EXPENDITURE

Subject to the Scheme being implemented on 25 August 2025, the current board of directors of the Company will resign, and the Company will become wholly owned by PAXX, resulting in a change of control for the Company, and the Company will enter into a directors run off insurance policy. The cost of this policy has not been accrued as at 30 June 2025 and will be included in the final post tax NTA for the Scheme Valuation Date on 22 August 2025.

No other contingent assets and liabilities or commitments existed at 30 June 2025 or 30 June 2024.

NOTE 20. EVENTS AFTER THE REPORTING PERIOD

On 8 July 2025, the ultimate parent entity of the Investment Manager, Platinum Asset Management Limited (ASX:PTM) ("PTM") announced it had entered into a merger implementation deed ("MID") with the shareholders of L1 Capital (L1 Capital is the trading name of First Maven Pty Ltd). The MID contains the binding terms of the proposed merger between PTM and L1 Capital ("Merger"). The PTM shareholders meeting to vote on the proposed Merger has been convened on 22 September 2025.

On 11 July 2025 the Scheme Booklet, in accordance with the Scheme Implementation Deed, was released to shareholders and a meeting was convened to vote on the Scheme on 12 August 2025. The shareholders voted in favour of the Scheme announced on 2 October 2024.

Following the meeting and in accordance with the details outlined in the Scheme Booklet:

- The Special Dividend Record Date occurred on 19 August 2025 and
- The Scheme Record Date occurred on 20 August 2025.

The Scheme Implementation is expected to occur on 25 August 2025.

Apart from the matters noted above, there were no other matters or circumstances that have arisen since 30 June 2025 that has affected or may significantly affect the Company's operations, the results of those operations or the Company's state of affairs in future financial years.

Platinum Asia Investments Limited does not have any controlled entities and is therefore not required by the Australian Accounting Standards to prepare consolidated financial statements. Therefore, the requirement in section 295(3A)(a) of the Corporations Act 2001 to prepare a *Consolidated Entity Disclosure Statement* does not apply to the Company as at 30 June 2025.

In the Directors' opinion:

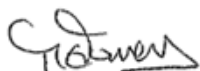
- (a) the financial statements and notes set out on pages 14 to 39 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (c) the consolidated entity disclosure statement on page 40 is true and correct as at 30 June 2025.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Margaret Towers
Chairperson



Ian Hunter
Director

25 August 2025
Sydney



Independent auditor's report

To the members of Platinum Asia Investments Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Platinum Asia Investments Limited (the Company) is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2025
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the statement of profit or loss and other comprehensive income for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2025
- the directors' declaration.

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Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - going concern no longer appropriate

We draw attention to Note 1 in the financial report, which discusses the directors' intention to wind up the Company. As a result, the financial report has been prepared on a liquidation basis and not on a going concern basis. Our opinion is not modified in respect of this matter.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Company, its accounting processes and controls and the industry in which it operates.



Audit Scope

- Our audit focused on where the Company made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
 - Our audit focused on areas where the Company made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
 - Our audit approach reflects the nature of the investments held by the Company and the consideration of the work undertaken by third-party service organisations. The administration, share registry and custody functions of the Company are conducted by third-party service organisations (“service organisations”).
 - The Company's third-party service organisations engaged an external auditor to provide assurance reports over the design and operating effectiveness of the third-party service organisations' key internal controls.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the Audit, Risk and Compliance Committee.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
Financial significance of Investments. Refer to Note 1 (summary of material accounting policies), Note 4 (financial assets and liabilities at fair value through profit or loss) and Note 15 (fair value measurement).	<p>Our audit procedures included the following, amongst others:</p> <ul style="list-style-type: none">• We developed an understanding of the Company's pricing policy and read the Securities Pricing Committee minutes.



Key audit matter

At 30 June 2025, investments in financial assets at fair value through profit or loss of \$407.313 million and financial liabilities at fair value through profit or loss of \$0.001 million (“investments”) were comprised primarily of investments in equity securities and derivatives.

Whilst there is no significant judgement in determining the existence or valuation of the Company’s investments, investments represent a key measure of the Company’s performance and comprise a significant proportion of total net assets (approximately 96.58%) in the statement of financial position.

Fluctuations in investments will also impact the realised and unrealised gains/(losses) recognised in the statement of profit or loss and other comprehensive income.

Given the pervasive nature investments have on the Company’s key financial metrics, we determined this to be a key audit matter.

How our audit addressed the key audit matter

- For all of investments in level 1 and level 2 equity securities and derivatives held by the Company, we obtained price data from third-party price vendors and compared it to the prices used by the Company.
- For level 2 participatory note held by the Company, we obtained price data from third-party price vendors for the underlying equity security of the participatory note in local currency. We translated the price into Australian dollars and compared it to the participatory note price used to value investments held by the Company.
- We obtained the most recent System and Organization Controls (“SOC 1”) Report issued by the custodian, setting out the controls in place at that service organisation, which included an assurance opinion over the design and operating effectiveness of those controls.
- We assessed the service organisations’ auditor’s independence, experience, competency and the results of their procedures.
- We assessed the most recent SOC 1 report issued by the custodian by developing an understanding of the control objectives and associated control activities, evaluated the tests undertaken by the auditor and the results of these tests and the auditor’s conclusions on the design and operating



Key audit matter

How our audit addressed the key audit matter

effectiveness of the controls to the extent relevant to our audit of the Company. This report and assurance opinion are prepared in accordance with International Standards on Assurance Engagement 3402 issued by the International Auditing and Assurance Standards Board.

- For a sample of investments, we obtained an investment holdings confirmation from the custodian as at 30 June 2025 and compared confirmed holdings to the accounting records of the Company.

We assessed the reasonableness of the disclosures in the financial report in light of the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.



Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Platinum Asia Investments Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'CJ Cummins'.

CJ Cummins
Partner

Sydney
25 August 2025