

8 January 2016

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

By e-Lodgement

The unaudited pre and post-tax net tangible assets (**NTA**) of Platinum Asia Investments Limited (**PAI**) as at 31 December 2015 was \$0.96 per share (30 November 2015: \$0.98).

The NTA was calculated on a liquidation basis using the last sale price to value investments. Investments were stated at net market value after a provision for tax on **both** realised and unrealised income and gains. As the NTA calculation has been prepared on a full liquidation basis, any deferred tax asset in excess of the liquidation tax provision has not been recognised. The NTA figures do not include the effect of any dilution that would arise from the conversion of any unexercised options.

At 31 December 2015, the PAI share price was \$1.03 and the options price (**PAIO**) was \$0.068.

*Unaudited* additional information:

	31 December 2015 (\$ per share)	30 November 2015 (\$ per share)
<b>Pre-tax NTA</b>	0.9641	0.9756
Current and unrealised tax provision*	0.0000	0.0000
<b>Post-tax NTA</b>	0.9641	0.9756

\* Provision for unrealised tax relates to any income tax theoretically payable on unrealised gains assuming disposal of the entire investment portfolio. If the NTA was calculated based on the application of the accounting standards, the 31 December 2015 post-tax NTA figure would be higher than the pre-tax NTA figure, predominantly because a deferred tax asset would be recognised on the costs of the initial public offer of PAI. The 31 December 2015 post-tax NTA, based on application of the accounting standards, would be \$0.9748.

Platinum Investment Management Limited, the investment manager of PAI has made good progress in building a portfolio of Asia ex Japan securities, with 73% of the portfolio having been invested as at 6 January 2016, the remainder being held in cash and cash equivalents. As noted in the Prospectus, the investment manager will proceed to fully invest the portfolio at a price and time that it believes to be appropriate. The investment manager estimates that this process may take up to six months from PAI listing.

The 31 December 2015 monthly update for Platinum Asia Investments Limited is available on the Platinum website at:

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

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