

# ASIAN MASTERS FUND LIMITED

ABN 90 127 927 584

## APPENDIX 4E – PRELIMINARY FINAL REPORT

### FOR THE YEAR ENDED 30 JUNE 2013

(The previous corresponding period is the period from 1 July 2011 to 30 June 2012)

#### Results for announcement to the market

	Change from Previous Period (\$)	Change from Previous Period (%)	Year ended 30 June 2013 (\$)	Year ended 30 June 2012 (\$)
Revenue from ordinary activities	Down \$274,865	Down 33%	\$557,432	\$832,297
(Loss) from ordinary activities before tax attributable to shareholders	Down \$618	Down 0%	\$(1,463,349)	\$(1,462,731)
(Loss) from ordinary activities after tax attributable to shareholders	Down \$62,075	Down 6%	\$(1,015,931)	\$(1,078,006)
Net (loss) for the period attributable to shareholders	Down \$62,075	Down 6%	\$(1,015,931)	\$(1,078,006)
Basic (loss) per share	Down 0.05 cents	Down 6%	(0.74) cents	(0.79) cents
Diluted (loss) per share	Down 0.05 cents	Down 6%	(0.74) cents	(0.79) cents

At 30 June 2013, the net tangible asset per ordinary share after unrealised gains and adjustment for tax was \$0.95 (2012: \$0.86).

#### **Dividend Information**

During the year, the Company paid two fully franked dividends of one cent per share on 22 November 2012 and 22 May 2013. Total dividends paid during the financial year amounted to \$2,687,072, of which \$665,925 was reinvested as part of the Company's Dividend Reinvestment Plan.

## Results for announcement to the market (continued)

### Commentary on results

#### *Explanation of Revenue*

Revenue from ordinary activities of \$557,432 for the year ended 30 June 2013, consists entirely of the Company's investment activities and are made up as follows:

Dividend revenue	\$396,785
Interest revenue	\$130,809
Other income	\$29,838
<b>Revenue from operating activities</b>	<b>\$557,432</b>

#### *Significant features of operating performance*

The loss of the Company for the financial year after providing for income tax amounted to \$1,015,931 (2012: loss of \$1,078,006). The Company is in a strong position with total assets of \$123 million and no borrowings.

Total comprehensive income for the financial year was \$15,999,086 (2012: loss of \$8,724,324) for the Company.

During the year, a total of 26,581,572 ordinary shares for a total consideration of \$23,434,311 were bought back by the Company from shareholders.

Detailed explanations on the above figures are included in the Company's Annual Financial Report for the year ended 30 June 2013.

#### Fund Investments

The Company's Investment Committee has selected and invested in 10 investment funds that provide exposure across a number of Asian markets. As at 30 June 2013, the Company had invested approximately 99% of its total assets (excluding cash retained for working capital as well as non-cash assets).

#### *Matters Subsequent to the End of the Financial Year*

Since 30 June 2013, the Company has bought back a further 120,667 ordinary shares at a total consideration value of \$122,697. The buyback will continue until 30 August 2013. However the buyback may be concluded earlier if the maximum number of shares are acquired or if the Company determines that it is no longer in the best interest of shareholders to proceed with the buyback.

On 7 August 2013, the Company announced an Extraordinary General Meeting to be held on 9 September 2013. The General Meeting seeks shareholder approval to buyback up to 25% of the issued ordinary shares on-market. If approved by shareholders, the buyback period will be from 9 September 2013 to close of trade 8 September 2014.

## **Results for announcement to the market (continued)**

### **Other Information**

Refer to the Company's Annual Financial Report for the year ended 30 June 2013 for a Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Cash Flows and Statement of Changes in Equity and all relevant notes to the financial statements.

This report is based on the Annual Financial Report which has been subject to audit by the Independent Auditor.

All the documents comprise the information required by Listing Rule 4.3A.

### **Attachments forming part of Appendix 4E**

Annual Financial Report, including Directors' Report and Independent Auditor's Report



---

Karen Luu  
Company Secretary  
Date: 28 August 2013