

**18 August 2025**

ASX Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

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## Annual Report and Financial Statements for the year ended 30 June 2025

Regal Asian Investments Limited (ASX:RG8) hereby lodges:

- Appendix 4E for the year ended 30 June 2025; and
- Annual Report for the year ended 30 June 2025, incorporating the Chairman's Letter and Financial Statements.

**AUTHORISED FOR RELEASE BY:**

**Ian Cameron, Company Secretary**

**INVESTOR CONTACT INFORMATION:**

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## Appendix 4E

for Regal Asian Investments Limited (**RG8** or the **Company**)  
for the year ended 30 June 2025

### Reporting periods

Current reporting period	1 July 2024 - 30 June 2025
Previous reporting period	1 July 2023 - 30 June 2024

### Results for announcement to the market

	30 June 2025	30 June 2024	Up / down	% Movement
Revenue from ordinary activities	28,183,713	85,168,699	Down	-67%
Profit before tax for the period	2,614,080	58,272,740	Down	-96%
Net profit from ordinary activities after tax	3,365,423	43,709,393	Down	-92%

### Dividend information

	Dividend per share (cents)	Franked amount per share (cents)	Tax rate for franking
Final 2025 dividend declared	6.00	6.00	30%
Interim 2025 dividend (paid on 24 March 2025)	6.00	6.00	30%

### Final dividend dates

Ex-date	25 August 2025
Record date	26 August 2025
Last election date for dividend reinvestment	27 August 2025
Payment date	26 September 2025

### Dividend reinvestment plan

The Company's Dividend Reinvestment Plan (**DRP**) is in operation for shareholders in the Company and the fully franked dividend of 6.0 cents per share qualifies for the DRP.

Net tangible assets (NTA) per share	30 June 2025	30 June 2024	Up / down	% Movement
Pre-tax	\$2.39	\$2.46	Down	-3%
Post-tax excluding deferred tax liabilities / deferred tax assets on unrealised gains / losses <sup>1</sup>	\$2.45	\$2.49	Down	-2%
Post-tax including deferred tax liabilities / deferred tax assets on unrealised gains / losses	\$2.49	\$2.53	Down	-2%

### Brief explanation of results and Company outlook

Refer to the attached 2025 Annual Report. Additional Appendix 4E disclosure requirements can be found in the notes to the Financial Statements.

<sup>1</sup> 'Post-Tax NTA' is calculated after tax on realised gains/losses, deferred tax assets and deferred tax liabilities, but before allowing for deferred tax liabilities / deferred tax assets on unrealised gains / losses.



**Audit**

This report is based on the full year financial report which has been audited by KPMG. The full year financial report for the year ended 30 June 2025 comprises all information required to be disclosed by ASX Listing Rule 4.3A.

# Annual Report

Year ended 30 June 2025



Regal Asian Investments Limited  
ABN 58 635 219 484

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## Annual General Meeting 2025

Scheduled to be held in November 2025.

Notice of the Annual General Meeting will be forwarded to all Shareholders separately.

## Corporate Governance

The Board of Directors (**Board**) of Regal Asian Investments Limited ABN 58 635 219 484 (**RG8** or the **Company**) is responsible for corporate governance. The Board has chosen to prepare the Corporate Governance Statement (**CGS**) in accordance with the fourth edition of the ASX Corporate Governance Council's Principles and Recommendations.

The Company's CGS is available on the Company's website at [www.regalfm.com/RG8](http://www.regalfm.com/RG8).

# Letter from the Chairman

Dear Fellow Shareholders,

On behalf of the Board, I would like to thank you for your support of Regal Asian Investments Limited (**RG8** or the **Company**) during the 2025 financial year (**FY25**).

## Portfolio and Investment Performance

In FY25, Asian equity markets were volatile after the US presidential election results increased concerns about trade policy, before recovering as initial tariff rates were either delayed or diluted. Against this backdrop, the Company generated a net portfolio return of +2.7%, after all fees, with an average net exposure of 92%.

The March quarter of FY25 was a difficult performance period for the RG8 portfolio after an investment in Australian biotech company Opthea was written down to zero following unsuccessful phase three clinical trials. No doubt, this was a disappointing development for RG8 investors.

The Opthea mistake led to the Healthcare sector (-7.6%) being the only sector within RG8 to generate materially negative returns in the financial year. Positive returns were generated in the Industrials (+8.9%) and Materials (+3.5%) sectors most notably.

The net portfolio as at 30 June 2025 was biased towards companies listed in Japan, Australia, South Korea and Hong Kong.

For more detail on key stock holdings and drivers of the portfolio's performance, I would encourage you to read the latest investor newsletters, all of which can be found on the Company's website, [www.regalfm.com/RG8](http://www.regalfm.com/RG8).

## Financial Highlights

The Company reported a net profit after tax in FY25 of \$3.4 million, equivalent to earnings per share of 2.16 cents. On 30 September 2024, the Company paid a fully franked final dividend, relating to the FY24 year, of 5.0 cents per share (\$8.2m) and, on 24 March 2025, the Company paid a fully franked interim FY25 dividend of 6 cents per share (\$9.1m). The latter dividend is in line with the Company's announcement in February 2025 to change the dividend policy to one that targets a dividend of at least 6 cents per share every six months (up from the previous target of at least 5 cents every six months). This approach has continued at the FY25 full year result, with the Company announcing today a fully franked final dividend of 6 cents per share. This brings total dividends for FY25 to 12 cents per share, fully franked, and represents a net dividend yield of 5.8% (based on the 30 June 2025 share price) and a grossed-up yield of 8.3% (when accounting for the benefits of franking).

The record date for the current dividend is 26 August 2025 and the dividend is due to be paid on 26 September 2025. The Company's Dividend Reinvestment Plan (**DRP**) is in operation and the Company encourages all eligible shareholders to consider participating (noting elections are due by 5pm (AEST) on 27 August 2025 for those who have not already registered). It is expected that the shares to be allocated under the **DRP** will be bought on-market.

At 30 June 2025, the Company's profits reserve was \$107.1m (equating to 71.7c per share based on the current shares outstanding, or 65.7c per share after adjusting for the payment of the dividend just announced). This implies more than 5 years of dividends at the current rate – after payment of the current dividend.

## Share Price Performance and Capital Management

During FY25, the total shareholder return was -1.4% pre franking.<sup>1</sup> The share price discount to net tangible assets (**NTA**) was 15.9% at 30 June 2025, which was disappointing, but broadly in line with many other listed investment companies in the alternative and international equity segments. It is an improvement on the circa 19% discount that existed when the portfolio management of RG8 was transitioned to the Regal Funds Management team in June 2022. For additional context, it is pleasing to see that the shareholder return for the three years starting 1 July 2022 (as a proxy date for transition) has been +33.8% pre franking and +41.8% inclusive of franking.

Capital management can also be a driver of shareholder returns. With this in mind, the RG8 Board asked shareholders to vote on a resolution at the Company's annual general meeting (**AGM**) in November 2024 to renew the capacity for the on-market buy-back. The motion received strong support and was carried, thereby giving the Company the opportunity to buy back up to approximately 25% of issued shares during the 12 months following the AGM. Over the past few months, and in the wake of the portfolio's softer performance amid heightened volatility in the market, the buy-back slowed considerably. With the improved investment portfolio performance in the last quarter and the resulting larger discount to NTA, it is expected that the buy-back will once again assist in closing the discount to NTA.

## Shareholder Engagement

I am pleased to note that the distribution team of Regal Partners (the parent of RG8's investment manager) was broadened further in FY25, providing more touchpoints with retail stockbroking, private wealth adviser and family office client channels. As mentioned earlier, for additional portfolio information, I encourage shareholders to visit [www.regalfm.com/RG8](http://www.regalfm.com/RG8), where you will find the latest investor newsletters.

Looking forward, the Regal team has further briefings planned, with details to be released as appropriate. In addition, the 2025 AGM is scheduled to be held in November 2025. Full details will be available in the 2025 AGM Notice of Meeting, which will be sent to shareholders closer to the meeting date.

Finally, to ensure that you receive all RG8 updates, we encourage you to elect to receive all investor communications by email. This can be done through InvestorServe (the portal of RG8's registry, Boardroom) or by submitting the relevant forms to Boardroom. Please contact the RG8 Investor Relations team at +61 2 8197 4333 or [investorrelations@regalpartners.com](mailto:investorrelations@regalpartners.com) if you require assistance, have questions about your investment or wish to provide any feedback.

In closing, thank you again for your ongoing interest in and support for RG8.

Yours sincerely,



**Lawrence Myers**  
**Independent Chairman**  
Sydney  
16 August 2025

<sup>1</sup> Based on monthly compounded returns with dividends reinvested.



# Directors' Report

For the year ended 30 June 2025

The Directors of Regal Asian Investments Limited (the **Company** or **RG8**) present their Directors' report together with the Financial Report of the Company for the year ended 30 June 2025. The Company is limited by shares and is incorporated in Australia and quoted on the Australian Securities Exchange (**ASX**) (ticker code: RG8).

## Directors

The following persons were Directors of the Company during the whole of the financial year ended 30 June 2025 and up to the date of this report, unless otherwise stated:

<b>Name</b>	<b>Position</b>	<b>Date appointed</b>
Lawrence Myers	Independent Chairman	31 July 2019
Adelaide H McDonald	Independent Director	31 August 2019
William F Brown	Independent Director	31 August 2019
David F Jones AM	Non-Executive Director	25 September 2020

## Principal Activity

The principal activity of the Company is to provide shareholders with access to a concentrated portfolio, predominantly comprised of long investments and short positions in listed securities focusing on the Asian region, and the investment expertise of Regal Partners (the **Investment Manager**).

There have been no significant changes in the nature of this activity during the period and no change is anticipated in the future.

## Dividends and dividend profits reserve

Since the end of the year, the Directors have determined to pay a fully franked dividend of 6.0 cents per share, which will be paid on 26 September 2025. The dividend qualifies for the Company's Dividend Reinvestment Plan (**DRP**).

The Board recognises that the ability to pay regular, stable dividends is a key benefit of the listed investment company structure and has agreed that RG8 will seek to pay dividends on a six-monthly basis, with the payment amount being at least 6.0 cents per share per half year period. The Board intends for future dividends to be franked to the fullest extent possible and seek to grow this level of dividend payment over time.

The balance of the profits reserve (from which dividends will be paid) as of 30 June 2025 is \$107,122,701.

Dividends paid or declared during the year are as follows:

	<b>\$</b>
Interim 2025 dividend of 6.0 cents per share paid on 24 March 2025	9,112,779
Final 2024 dividend of 5.0 cents per share paid on 30 September 2024	8,193,454
<b>Total</b>	<b>17,306,233</b>

Please refer to Note 14 to the Financial Statements for further information.

## Review of financial results and operations

Investment operations during the year resulted in an operating profit before tax of \$2,614,080 (2024: \$58,272,740) and an operating profit after tax of \$3,365,423 (2024: \$43,709,393).

For the financial year, the Company's post-tax net tangible assets (**NTA**)<sup>1</sup> decreased 1.6% after all fees and excluding the benefit of dividends declared and paid during the year of 11.0 cents per share (2024: increase in NTA of 8.7%). Further information on the financial highlights of the Company is contained in the Letter from the Chairman.

For the year ended 30 June 2025, the net portfolio return was +2.7% (2024: +17.2%). During the year ended 30 June 2025, the total shareholder return was -1.4% pre-franking.

### *Costs paid by Regal Partners*

The Investment Manager continues to show strong alignment with and support of the Company and its shareholder, with its Parent Company, Regal Partners Limited (**Regal Partners**), paying the majority of the Company's operating costs. Regal Partners paid for circa \$460,700 of operating expenses in the year ended 30 June 2025 which include ASX and ASIC fees, audit costs, legal and tax advice costs and any fees charged by the Company's Fund Administrator (2024: \$488,000).

### *On-market share buy-back program*

During the year ended 30 June 2025, the Company bought back 18,703,336 shares at a cost of \$39,105,983 (excluding brokerage) (2024: 31,960,238 shares at a cost of \$64,889,869 (excluding brokerage)).

As part of the Company's Annual General Meeting (**AGM**) in November 2024, the Company sought and received approval from its shareholders to undertake an on-market buy-back of up to 39,486,547 shares in the Company over the 12-month period commencing from the AGM date (**Shareholder Approval**). This represents approximately 25% of the shares the Company had on issue as at 17 October 2024 (being the last practicable day prior to finalisation of the notice of meeting of the AGM).

The buy-back will be funded from the Company's available cash reserves and conducted on-market. The objective of the buy-back remains capital management. This additional capacity provides the Company with the flexibility to purchase more than 10% of the Company's shares on issue over a 12-month period, per the limit permitted by the *Corporations Act 2001* (Cth).

The approval received from shareholders does not oblige the Company to undertake a buy-back of any shares. It is not guaranteed that the Company will buy back either the maximum number of issued shares approved pursuant to this resolution or as otherwise permitted by the *Corporations Act 2001* (Cth).

<sup>1</sup> 'Post-Tax NTA' is calculated after tax on realised gains/losses, deferred tax assets and deferred tax liabilities, but before allowing for deferred tax liabilities / deferred tax assets on unrealised gains / losses.

### Strategy and Future Outlook

The results of the Company's operations will be affected by a number of factors, including the performance of investment markets in which the Company invests. Therefore, investment performance is not guaranteed, and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

As markets are subject to fluctuations, it is imprudent to provide a detailed outlook or statement of expected results of operations. The Company provides monthly fund updates, which are available on the Company's website at [www.regalfm.com/RG8](http://www.regalfm.com/RG8) and disclosed on the ASX website. The Company's updates include detailed discussions in relation to some underlying investments from time to time along with general outlook commentary.

The Company's investment activities will expose it to a variety of risks. The key risks identified by the Company include:

- **Manager risk:** The success and profitability of the Company will largely depend on the Investment Manager's continued ability to manage the Company's portfolio of investments (**Portfolio**) in a manner that complies with the Company's objectives, strategies, policies, guidelines and permitted investments.
- **Investment Strategy risk:** The success and profitability of the Company will largely depend upon the ability of the Investment Manager to invest in a Portfolio which generates a return for the Company. There are risks inherent in the investment strategy that the Investment Manager will employ for the Company.
- **Risks associated with investing in Asia:** Investors often regard countries in the Asian Region as having higher sovereign, governance and systemic risk profiles relative to more developed economies. Reasons may include:
  - Asian markets are often momentum-driven which contributes to volatility;
  - some economies in Asia have experienced periods of currency volatility;
  - some Asian economies have weaker legal, regulatory, governance and accounting quality standards compared to developed nations in other regions; and
  - regional and international political risks.
- **Market risk:** The market value of assets in the Portfolio can fluctuate as a result of market conditions. The value of the Portfolio may be impacted by factors such as economic conditions, interest rates, regulations, climate change, sentiment and geopolitical events as well as environmental, social and technological changes.
- **Short selling risk:** Short selling involves borrowing securities which are then sold. If the price of the securities falls then the Company can buy those securities at a lower price to transfer back to the lender of the securities. Short selling can be seen as a form of leverage and may magnify the gains and losses achieved in the Portfolio. While short selling may be used to manage certain risk exposures in the Portfolio and increase returns, it may also have a significantly increased adverse impact on its returns. Short selling exposes the Portfolio to the risk that investment flexibility could be constrained by the need to provide collateral to the securities lender and that positions may have to be liquidated at a loss and not at a time of the Investment Manager's choosing.
- **Liquidity risk:** The Portfolio and the issued shares in the Company (**Shares**) are each subject to liquidity risk as follows:
  - The Company is exposed to liquidity risk in relation to the investments within its Portfolio. If a security cannot be bought or sold quickly enough to minimise potential loss, the Company may have difficulty satisfying commitments associated with certain financial instruments in the Portfolio.
  - The Shares are also exposed to liquidity risk. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire.
- **Leverage risk:** While the Investment Manager does not intend to use debt to increase the scale of the Portfolio, the use of short selling and possible use of derivatives may have an effect similar to leverage in that they can magnify the gains and losses achieved in the Portfolio in a manner similar to a debt leveraged portfolio. These risks give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the Investment Manager's choosing.
- **Currency risk:** Investing in assets denominated in a foreign currency creates an exposure to foreign currency fluctuations, which can change the value of the Portfolio's investments measured in Australian dollars. The Investment Manager will seek to actively manage the Portfolio's currency exposure using natural hedging (borrowing in a foreign currency to hedge non-Australian dollar exposures) as well as derivatives, foreign currency forward contracts, options and swaps to hedge currency exposures.

#### *Other matters*

Further information on the Company's operational and financial review is contained in the Letter from the Chairman.

## **Financial Position**

The net assets of the Company as at 30 June 2025 were \$373,124,068 (2024: \$426,170,861).

## **Matters subsequent to the end of the financial year**

Since the year ended on 30 June 2025, the Directors determined to pay a fully franked final dividend of 6.0 cents per share to be paid on 26 September 2025.

The Company is not aware of any other matter or circumstance since the end of the financial year not otherwise dealt with in this Annual Report, that has, or may, significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

## **Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Company during the year ended 30 June 2025.

## **Likely developments and expected results of operations**

The Company will continue to pursue its investment objectives for the long-term benefit of shareholders.

## **Environmental regulation**

The operations of the Company are not subject to any particular or significant environmental regulations under a law of the Commonwealth, or of a State or Territory.

## Information on Directors and Officeholders

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<b>Name:</b>	<b>Lawrence Myers</b>
<b>Title:</b>	Independent Chairman
<b>Qualifications:</b>	<i>B.Acct (UniSA), CA, CTA</i>
<b>Experience and expertise:</b>	Mr Myers is the Founder and Managing Director of MBP Advisory Pty Limited, a prominent, high-end Sydney firm of Chartered Accountants which he established in 1998. Mr Myers is also the CEO of FIFO Investments Pty Limited, the family office for the Myers family and a number of associated families. Mr Myers' specialist areas of practice include mergers and acquisitions, corporate and business advisory, tax consulting and advisory, succession planning and family office services. Mr Myers was appointed as a Non-Executive Director of Accent Group, and is a member of its ARC and People and Remuneration Committee in November 2023. Mr Myers was appointed as CEO of Consolidated Press Holdings Pty Limited in 2023.
<b>Other current listed directorships:</b>	Mr Myers has been an Independent Director and Chairman of the Audit and Risk Committee of ASX-listed Breville Group Limited (ASX:BRG) since 2013 and has been its Lead Independent Director since August 2014 and its Deputy Chairman since August 2021. Mr Myers has also been an Independent Director of VGI Partners Global Investments Limited (ASX:VG1) since July 2017. In addition, Mr Myers was appointed to the Board of Directors of Accent Group Limited on 17 November 2023.
<b>Former directorships (last three years):</b>	Mr Myers has not held any other directorships of listed companies within the last three years.
<b>Special responsibilities:</b>	Mr Myers is a member of the Company's Audit and Risk Committee.
<b>Interests in the Company:</b>	Shares: 695,000

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<b>Name:</b>	<b>Adelaide H McDonald</b>
<b>Title:</b>	Independent Director
<b>Qualifications:</b>	<i>B.Com (Acc/Fin) (UQLD), B.BusMan (Econ) (UQLD), CFA</i>
<b>Experience and expertise:</b>	Ms McDonald has over 17 years experience in corporate advisory and equity research. Ms McDonald is currently a Non-Executive Director of Highcom Limited (ASX:HCL) as well as a Non-Executive Director of Future Generation Global Ltd (ASX:FGG). In addition, Ms McDonald has held roles as a Director at KPMG in the Mergers and Acquisitions practice with previous roles at Wilson HTM and BDO Kendalls.
<b>Other current listed directorships:</b>	Ms McDonald has been an Independent Director of VGI Partners Global Investments Limited (ASX:VG1) since July 2019. Ms McDonald has also been a Non-Executive Director of Highcom Limited (ASX:HCL) since August 2022 and Non-Executive Director of Future Generation Global Ltd (ASX:FGG) since 1 February 2025.
<b>Former directorships (last three years):</b>	Ms McDonald has not held any other directorships of listed companies within the last three years.
<b>Special responsibilities:</b>	Ms McDonald is Chair of the Company's Audit and Risk Committee.
<b>Interests in the Company:</b>	Shares: 47,400

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<b>Name:</b>	<b>William F Brown</b>
<b>Title:</b>	Independent Director
<b>Qualifications:</b>	B.A (Econ) (University of Pennsylvania), MBA (Columbia Business School) Mr Brown has over 30 years of investment experience as a principal and advisor.
<b>Experience and expertise:</b>	Currently, Mr Brown is the Chief Investment Officer of Terrace Tower Group, a Sydney and New York based real estate and investment company started by John Saunders, one of two co-founders of Westfield Group. Mr Brown is a Non-Executive Director of GTN Limited (ASX:GTN). Mr Brown also has served as a Partner and member of the investment committee at AIM13, a multi-family investment office with more than US\$1 billion invested in alternative assets. Previously, he was a Senior Portfolio Manager at Hartz Capital, a privately-owned multi-strategy hedge fund associated with the Leonard Stern family office. Prior to joining Hartz, Mr Brown worked at Berenson & Company, Credit Suisse First Boston, Lazard Frères and Lehman Brothers. Mr Brown began his investment career in 1989 as an investment banking analyst at Salomon Brothers Inc.
<b>Other current listed directorships:</b>	Mr Brown has been a Non-Executive Director of GTN Limited (ASX:GTN) since 9 January 2025.
<b>Former directorships (last three years):</b>	Mr Brown has not held any other directorships of listed companies within the last three years.
<b>Special responsibilities:</b>	Mr Brown is a member of the Company's Audit and Risk Committee.
<b>Interests in the Company:</b>	Shares: 100,000

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<b>Name:</b>	<b>David F Jones AM</b>
<b>Title:</b>	Non-Executive Director
<b>Qualifications:</b>	<i>B.Eng. (1st Class Hons) (Melb.), MBA (Harvard)</i>
<b>Experience and expertise:</b>	Mr Jones has more than 30 years' experience in investment markets, the majority as a general partner in private equity firms, and prior to that in general management and management consulting. Mr Jones has been a board member of numerous private and public businesses, including a number in the wealth management sector.
<b>Other current listed directorships:</b>	Mr Jones has been the Chairman of VGI Partners Global Investments Limited (ASX:VG1) since June 2017 and was appointed Chair of Catalyst Metals Limited (ASX:CYL) in October 2023.
<b>Former directorships (last three years):</b>	Mr Jones was a Non-Executive Director of Regal Partners Limited until 23 May 2023.
<b>Special responsibilities:</b>	Mr Jones was appointed as a member of the Company's Audit and Risk Committee during the year ended 30 June 2025.
<b>Interests in the Company:</b>	Shares: 119,020

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<b>Name:</b>	<b>Ian Cameron</b>
<b>Title:</b>	Company Secretary
<b>Qualifications:</b>	<i>B.Com (Acc) (UMACQ), CA, B.Laws (UOW), GDLP (UOW)</i>
<b>Experience and expertise:</b>	Mr Cameron has more than 18 years' experience in investment management and professional services. Prior to joining the Investment Manager in 2018, Mr Cameron worked at Pantheon Ventures and Aspect Capital in London, after starting his career at KPMG in Sydney. He is a member of Chartered Accountants Australia and New Zealand and admitted as a Solicitor of the Supreme Court of NSW.

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<b>Name:</b>	<b>Candice Driver</b>
<b>Title:</b>	Company Secretary (appointed 24 October 2023)
<b>Qualifications:</b>	<i>B.Laws (Hons) and M. Commercial Law (University of Glasgow)</i>
<b>Experience and expertise:</b>	Ms Driver was appointed as Company Secretary on 24 October 2023. Ms Driver has over 15 years' experience working as a company secretarial and board governance specialist in the financial services, real property and resources sectors. Ms Driver is also a Company Secretary of Regal Partners Limited (ASX:RPL), VGI Partners Global Investments Limited (ASX:VG1) and PM Capital Global Opportunities Fund Limited (ASX:PGF). Ms Driver was previously Head of Subsidiaries at Insurance Australia Group (IAG) and Group Company Secretary at AirTrunk.

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## Remuneration of key management personnel

Information about the remuneration of key management personnel is set out in the Remuneration Report section of this Directors' Report.

## Meetings of Directors

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2025, and the number of meetings each Director attended are as set out in the following table.

	Board Meetings		Audit and Risk Committee Meetings	
	Attended	Eligible to attend	Attended	Eligible to attend
Lawrence Myers	4	4	4	4
David F Jones AM	4	4	2	2
Adelaide H McDonald	4	4	4	4
William F Brown	3	4	3	4



## Remuneration Report (Audited)

The Annual Directors and the Investment Manager are the key management personnel (**KMP**) of the Company.

This Annual Report details the nature and amount of remuneration for each Director of the Company in accordance with the *Corporations Act 2001* (Cth).

### Details of remuneration

The Company does not have a remuneration committee. The Board from time to time determines the remuneration of Non-Executive Directors within the maximum amount approved by shareholders at the Company's AGM.

The maximum total remuneration of the Non-Executive Directors of the Company is \$500,000 per annum.

The Board determines the remuneration levels and ensures they are competitively set to attract and retain appropriately qualified and experienced directors. The Non-Executive Directors' remuneration is not linked to the Company's performance and is reviewed annually.

Directors do not receive bonuses nor are they issued options over securities as part of their remuneration. Directors' fees cover all main Board activities and membership of committees, which reflect the demands that are made on them and their responsibilities.

The Company Secretaries are remunerated by Regal Partners, the Parent of the Investment Manager.

The following table shows details of the remuneration received or receivable by the Directors of the Company for the current and prior financial years.

		Short term employee benefits Directors' fees	Post-employment benefits Superannuation	Total
Name	Position	\$	\$	\$
2025				
Lawrence Myers	Independent Chairman	66,689	3,626	70,315
Adelaide H McDonald	Independent Director	54,054	6,216	60,270
William F Brown	Independent Director	60,270	–	60,270
David F Jones AM	Non-Executive Director	54,054	6,216	60,270
		235,067	16,058	251,125
2024				
Lawrence Myers	Independent Chairman	68,266	1,734	70,000
Adelaide H McDonald	Independent Director	54,054	5,946	60,000
William F Brown	Independent Director	60,000	–	60,000
David F Jones AM	Non-Executive Director	54,054	5,946	60,000
		236,374	13,626	250,000

The following table reflects the Company's performance and Directors' remuneration over five years:

	2025	2024	2023	2022	2021
Operating profit / (loss) after tax (\$)	3,365,423	43,709,393	25,712,722	(83,747,702)	58,797,841
Dividends (cents per share)	12.0	10.0	10.0	10.0	5.5
NTA after tax (\$ per share)	2.45	2.49	2.29	2.22	2.80
Share price (\$)	2.06	2.20	2.09	1.79	2.43
Total Directors' remuneration (\$)	251,125	250,000	250,000	190,000	190,000
Earnings / (losses) per share (cents)	2.16	23.23	12.30	(37.64)	26.41
Share buy-backs (\$)*	39,105,983	64,889,869	40,130,172	3,989,059	–

\* Excluding brokerage.

## Director related entity remuneration

All transactions with related entities are made on normal commercial terms and conditions.

The fees payable to the Investment Manager are listed below:

- **Management fee:** The Investment Manager is entitled to be paid a management fee equal to 1.5% p.a. (plus GST) of the value of the Portfolio calculated on the last business day of each month and paid monthly in arrears. For the year ended 30 June 2025, the Investment Manager earned management fees of \$5,324,635 exclusive of GST (2024: \$6,266,178 exclusive of GST).
- **Performance fee:** The Investment Manager is entitled to be paid a performance fee semi-annually in arrears, equal to 15% (plus GST) of the Portfolio's outperformance (if any) over each prior semi-annual Performance Calculation Period or six-month period ending on each 30 June or 31 December, subject to a high-water mark mechanism.

For the year ended 30 June 2025, the Investment Manager did not earn performance fees (2024: nil).

No Director has received or become entitled to receive a benefit (other than those detailed in the Remuneration Report) by reason of a contract made by the Company or a related company with the Director or with a firm of which they are a member or with a company in which they have substantial financial interest.

## Equity instrument disclosures

As at the balance date, the following interests in the Company were held by members of the Board during the year, including their related parties.

Ordinary shares held: Name	Opening balance at 1 July 2024	Acquisitions*	Closing balance at 30 June 2025
Lawrence Myers	600,000	95,000	695,000
David F Jones AM	116,151	2,869	119,020
Adelaide H McDonald	45,035	2,365	47,400
William F Brown	100,000	–	100,000
<b>Total</b>	<b>861,186</b>	<b>100,234</b>	<b>961,420</b>

\* Directors and Director related entities acquired ordinary shares in the Company on the same terms and conditions available to other shareholders.

The table below shows interests in the Company held by members of the Board in the prior year, including their related parties.

Ordinary shares held: Name	Opening balance at 1 July 2023	Acquisitions*	Closing balance at 30 June 2024
Lawrence Myers	600,000	–	600,000
David F Jones AM	110,432	5,719	116,151
Adelaide H McDonald	42,817	2,218	45,035
William F Brown	100,000	–	100,000
<b>Total</b>	<b>853,249</b>	<b>7,937</b>	<b>861,186</b>

\* Directors and Director related entities acquired ordinary shares in the Company on the same terms and conditions available to other shareholders.

*End of Remuneration Report*

## Insurance and indemnification of Officers and Auditors

During the year, the Company paid a premium in respect of a contract insuring the Directors and officers of the Company against liabilities and legal expenses incurred as a result of carrying out their duties as a Director or officer of the Company. The Company has agreed to indemnify the current and former Directors and officers of the Company against all liabilities to another person (other than the Company) that may arise from their position as Directors and officers of the Company to the extent permitted by law and unless the liability relates to conduct involving wilful breach or contravention of the Directors and officers duties and obligations as an officer of the Company.

In accordance with the provisions of the *Corporations Act 2001* (Cth), the Company has a Directors and officers liability policy covering all Directors and officers. The terms of the policy specifically prohibit disclosure of details of the amount of the insurance cover and the premium paid.

The auditor of the Company is not indemnified out of the assets of the Company.

## Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* (Cth) for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001* (Cth).

## Non-audit services

The Board of Directors is satisfied that the provision of other services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth). The Directors are satisfied that the services disclosed in Note 17 to the Financial Statements did not compromise the Auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the Auditor; and
- the nature of the services provided do not compromise the general principles relating to the Auditor's independence in accordance with the *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* set by the Accounting Professional and Ethical Standards Board.

## Rounding of amounts to nearest dollar

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' Report and in the Annual Report have been rounded to the nearest dollar unless otherwise specified.

## Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 17 of this Annual Report.

This Annual Report is signed in accordance with a resolution of the Directors.



**Lawrence Myers**  
**Independent Chairman**  
Sydney  
16 August 2025

# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Regal Asian Investments Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of [Regal Asian Investments Limited](#) for the financial year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



KPMG



Graeme Scott

Partner

Sydney

15 August 2025

# Financial Statements

## Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
<b>Income</b>			
Net gains on financial assets / liabilities measured at fair value through profit or loss		5,260,107	56,578,378
Dividend income		11,612,517	15,284,849
Interest income		10,277,664	13,195,260
Other income		1,033,425	110,212
<b>Total income</b>		<b>28,183,713</b>	<b>85,168,699</b>
<b>Expenses</b>			
Management fees	16	(5,457,751)	(6,422,832)
Director fees including on costs	15	(251,125)	(250,000)
Dividends on short positions		(5,756,937)	(6,767,466)
Interest expense		(13,496,356)	(13,002,790)
Stock loan and custody fees		(311,089)	(12,464)
Other expenses		(296,375)	(440,407)
<b>Total expenses</b>		<b>(25,569,633)</b>	<b>(26,895,959)</b>
<b>Profit before income tax</b>		<b>2,614,080</b>	<b>58,272,740</b>
Income tax credit / (expense)	5	751,343	(14,563,347)
<b>Profit after income tax attributable to members of the Company</b>		<b>3,365,423</b>	<b>43,709,393</b>
<b>Other comprehensive income</b>			
Other comprehensive income for the year, net of tax		—	—
<b>Total comprehensive income for the year</b>		<b>3,365,423</b>	<b>43,709,393</b>
<b>Basic and diluted earnings per share</b>	22	<b>2.16 cents</b>	<b>23.23 cents</b>

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 \$	2024 \$
<b>Assets</b>			
Cash and cash equivalents*	7	5,533,608	575,183
Amounts due from brokers*		79,956,235	15,648,728
Trade and other receivables	8	15,938,870	52,818,204
Financial assets at fair value through profit or loss	4, 9 & 10	456,375,210	567,191,090
Current tax assets	6	1,152,633	—
Deferred tax assets	6	14,663,930	13,912,587
<b>Total assets</b>		<b>573,620,486</b>	<b>650,145,792</b>
<b>Liabilities</b>			
Amounts due to brokers		52,129,542	412,820
Trade and other payables	11	17,526,930	17,279,724
Financial liabilities at fair value through profit or loss	4, 9 & 10	130,839,946	203,604,278
Current tax liabilities	6	—	2,678,109
<b>Total liabilities</b>		<b>200,496,418</b>	<b>223,974,931</b>
<b>Net assets</b>		<b>373,124,068</b>	<b>426,170,861</b>
<b>Equity</b>			
Issued capital	12	408,435,462	447,541,445
Profits reserve	13	107,122,701	113,935,858
Accumulated losses		(142,434,095)	(135,306,442)
<b>Total equity</b>		<b>373,124,068</b>	<b>426,170,861</b>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

\* The comparatives have been reclassified to align with the classification adopted for the current year. Refer to note 2(a).

## Statement of Changes in Equity

For the year ended 30 June 2025

	Issued Capital \$	Accumulated Losses \$	Profits Reserve \$	Total Equity \$
<b>Balance at 1 July 2023</b>	<b>512,431,314</b>	<b>(135,306,442)</b>	<b>89,327,191</b>	<b>466,452,063</b>
Profit for the year	–	43,709,393	–	<b>43,709,393</b>
Other comprehensive income for the year	–	–	–	–
Transfer to profits reserve	–	(43,709,393)	43,709,393	–
Dividends paid	–	–	(19,100,726)	<b>(19,100,726)</b>
On-market share buy-back	(64,889,869)	–	–	<b>(64,889,869)</b>
<b>Balance at 30 June 2024</b>	<b>447,541,445</b>	<b>(135,306,442)</b>	<b>113,935,858</b>	<b>426,170,861</b>
<b>Balance at 1 July 2024</b>	<b>447,541,445</b>	<b>(135,306,442)</b>	<b>113,935,858</b>	<b>426,170,861</b>
Profit for the year	–	3,365,423	–	3,365,423
Other comprehensive income for the year	–	–	–	–
Transfer to profits reserve	–	(10,493,076)	10,493,076	–
Dividends paid	–	–	(17,306,233)	(17,306,233)
On-market share buy-back	(39,105,983)	–	–	(39,105,983)
<b>Balance at 30 June 2025</b>	<b>408,435,462</b>	<b>(142,434,095)</b>	<b>107,122,701</b>	<b>373,124,068</b>

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 \$	2024 \$
<b>Cash flow from operating activities</b>			
Proceeds from the sale of investments		1,749,512,441	1,267,108,471
Payments for the purchase of investments		(1,651,174,006)	(1,227,297,611)
Dividends received		12,111,806	14,099,101
Interest received		10,273,474	13,029,391
Realised foreign exchange (losses) / gains		(18,192,679)	6,493,372
Management fees paid		(5,531,682)	(6,458,466)
Stock loan and custody fees paid		(311,122)	(12,111)
Dividends on shorts		(5,545,153)	(6,403,883)
Directors' fees paid		(251,231)	(249,759)
Insurance fees paid		(194,700)	(280,000)
Interest paid		(13,578,832)	(12,767,419)
Income taxes paid		(3,830,742)	(2,057,670)
Proceeds from other receivables		1,036,057	107,580
Other expenses paid		(137,345)	(166,281)
(Increase) / decrease in amounts due from brokers*		(64,307,507)	118,184,220
Increase / (decrease) in amounts due to brokers*		51,716,722	(83,073,078)
<b>Net cash inflows from operating activities*</b>	21	<b>61,595,501</b>	<b>80,255,857</b>
<b>Cash flow from financing activities</b>			
Payments for on-market share buy-back	12	(37,498,639)	(66,452,222)
Dividends paid (inclusive of dividends reinvested)	14	(17,306,233)	(19,100,726)
<b>Net cash outflows from financing activities</b>		<b>(54,804,872)</b>	<b>(85,552,948)</b>
<b>Net increase in cash and cash equivalents held*</b>		<b>6,790,629</b>	<b>(5,297,091)</b>
Effects of exchange rate changes on cash balances of cash held in foreign currencies		(1,832,204)	217,319
Cash and cash equivalents at the beginning of the year*		575,183	5,654,955
<b>Cash and cash equivalents at the end of the year*</b>	7	<b>5,533,608</b>	<b>575,183</b>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

\* The comparatives have been reclassified to align with the classification adopted for the current year. Refer to note 2(a).

# Notes to the Financial Statements

For the year ended 30 June 2025

## 1. General information

The Company is a listed public company domiciled in Australia. These financial statements cover the Company as an individual entity. The financial statements were authorised for issue on 16 August 2025 by the Directors of the Company.

## 2. Material accounting policy information

The principal accounting policy information adopted in the preparation of these financial statements are set out below.

### a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001* (Cth) and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (**AASB**). The Company is a for-profit entity for financial reporting purposes under AASB. Material accounting policy information adopted in the preparation of these financial statements are presented below. These policies have been consistently applied across all areas, with the exception of cash and cash equivalents, amounts due from brokers, and amounts due to brokers, for which the presentation are stated below.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of financial assets and financial liabilities.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets and liabilities at fair value through profit or loss.

The Company manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio may be realised within 12 months, however, an estimate of that amount cannot be determined at reporting date.

In accordance with *ASIC Corporations (Rounding in Directors' Reports) Instrument 2016/191*, the amounts in the Directors' Report and in the financial statements have been rounded to the nearest dollar unless otherwise specified.

### *Comparatives*

Amounts due from brokers and amounts due to brokers are no longer included as a component of cash and cash equivalents. For the purpose of the presentation of financial position, amounts due from brokers and amounts due to brokers have been removed from cash and cash equivalent comparative to align with the changes in the classification for cash and cash equivalents. The changes are also reflected in the Statement of Cash Flows.

The overall changes to the financial statements for the comparative period are summarised below:

1. The Statement of Financial Position was reclassified to separate the cash and cash equivalents and amounts due from brokers. Accordingly, \$15,648,728 was reclassified from cash and cash equivalents to amounts due from brokers.

## 2. Material accounting policy information (continued)

### a) Basis of Preparation (continued)

#### *Comparatives (continued)*

2. The Statement of Cash Flows was reclassified to remove amounts due from brokers and amounts due to brokers from cash and cash equivalent at the beginning of the year (decrease by \$50,347,050) and at end of the year (decrease by \$15,235,908), respectively. Movement of amounts due from brokers (\$118,184,220) and amounts due to brokers (\$83,073,078) were reclassified as movement in cash flow from operating activities.

### b) Statement of Compliance

The financial statements and notes thereto comply with Australian Accounting Standards as issued by the AASB and International Financial Reporting Standards as issued by the International Accounting Standards Board.

### c) Financial assets and liabilities at fair value through profit or loss – Investments

#### i) Classification

##### *Assets*

The Company classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Company's portfolio of financial assets is managed and their performance is evaluated on a fair value basis in accordance with the Company's investment strategy. Financial assets include equity securities held long and derivative contracts, and are classified as fair value through profit or loss.

##### *Liabilities*

The Company makes short sales (securities sold short) in which a borrowed equity security is sold in anticipation of a decline in market value of that security. Securities sold short are held for trading and are consequently classified as financial liabilities at fair value through profit or loss.

#### ii) Recognition/Derecognition

Financial assets and liabilities at fair value through profit or loss are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Any other financial assets and liabilities are recognised on the date they originated.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

#### iii) Measurement

Financial assets and liabilities are measured initially at fair value, with subsequent changes in their fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income. Initial transaction costs are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

### d) Fair Value Measurement

When a financial asset is measured at fair value, the value is based on the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Shares that are listed or traded on an exchange (Level 1 investments, see Note 4 to the Financial Statements) are fair valued using last sale price, as at the close of business on the day the shares are being valued.

## 2. Material accounting policy information (continued)

### e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Financial Position when the Company has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Financial assets and liabilities that have been offset are disclosed in Note 10 to the Financial Statements.

### f) Derivative financial instruments

Derivative financial instruments are initially recognised in the Statement of Financial Position at fair value, with subsequent changes in the fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income. Derivatives are carried as assets when amounts are receivable by the Company and as liabilities when amounts are payable by the Company.

The Company records its derivative activities on a fair value basis. Fair values are determined by using quoted market values when available. Otherwise, fair values are based on independent pricing models that consider the time value of money, volatility, and the current market and contractual prices of the underlying financial instruments or confirmations with independent counterparties. All trading derivatives in a net receivable position (positive fair values) are reported as derivatives under financial assets at fair value through profit or loss. All trading derivatives in a net payable position (negative fair values) are reported as derivatives under financial liabilities at fair value through profit or loss.

Subsequent changes in the fair value of any derivative instrument are recorded in profit or loss.

The movements in realised/unrealised gains and losses are equal to the difference between the value of the contract at the onset and the value of the contract at settlement date or year end date and are included in the Statement of Profit or Loss and Other Comprehensive Income.

Unrealised gains and losses arising from changes in fair value, and realised gains and losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

### g) Income Tax

The income tax expense or benefit for the year is the tax payable on that year's taxable income at the applicable tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and any adjustment recognised for prior years, where applicable.

Current tax liabilities / (assets) are measured at the amounts expected to be paid to / (recovered from) the Australian Taxation Office (**ATO**). Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends to settle on a net basis.

The Company may incur withholding tax imposed by certain countries on investment income. Such income will be recorded net of withholding tax in the Statement of Profit or Loss and Other Comprehensive Income.

Deferred tax assets are recognised to the extent that they are recoverable. Deductible temporary differences and unused tax losses are only recognised if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets and current tax liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax assets and liabilities are recognised at the tax rates expected to apply when the assets are recovered, or liabilities settled.

## 2. Material accounting policy information (continued)

### h) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included in other receivables or other payables in the Statement of Financial Position.

### i) Amounts due from brokers and amounts due to brokers

Amounts due from brokers and amounts due to brokers comprise cash held or owed to the broker for investment trading transactions and as collateral. The carrying amounts of amounts due from and amounts due to brokers is a reasonable approximation of fair value.

### j) Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with financial institutions that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

### k) Profits reserve

The Company may transfer any current period or prior period accumulated profits not distributed as dividends to a dividend profits reserve. Doing so facilitates the payment of future dividends, rather than maintaining these profits within retained earnings.

### l) Trade and other receivables

Trade and other receivables relate to unsettled trades, interest and dividends receivable. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method less any allowance for expected credit losses when relevant.

### m) Trade and other payables

Trade and other payables represent liabilities for unsettled trades as well as 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.

### n) Critical accounting estimates and judgments

The preparation of the financial statements requires the Directors to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The Directors continually evaluate their judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. The Directors base their judgements and estimates on historical experience and various other factors, including expectations of future events, which the Directors believe to be reasonable under the circumstances.

## 2. Material accounting policy information (continued)

### n) Critical accounting estimates and judgments (continued)

#### Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the Statement of Financial Position and the level where the instruments are disclosed in the fair value hierarchy. The models are tested for validity by calibrating to prices from any observable current market transactions in the same instrument (without modification or repackaging) when available. To assess the significance of a particular input to the entire measurement, the Company performs sensitivity analysis or stress testing techniques. The Company's financial assets and liabilities are measured and recognised at fair value at the reporting date. The carrying amounts of all financial instruments are reasonable approximations of the respective instrument's fair value. Refer to Note 4 to the Financial Statements.

#### Income Taxes

The Company has recognised deferred tax assets of \$14,663,930 (2024: \$13,912,587) that largely relate to unrealised losses on financial instruments of \$48,879,767 at 30 June 2025 (2024: \$46,375,290). The utilisation of tax losses depends on the ability of the Company to generate future taxable profits. The Company considers that it is probable that future taxable profits will be available to utilise those deferred tax assets.

*AASB Interpretation 23 Uncertainty over income tax treatments (Interpretation 23)* provides clarification on how to apply recognition and measurement requirements when there is uncertainty over income tax treatments. Under Interpretation 23, if an entity concludes that it is probable that the tax authority will accept an uncertain tax treatment, the entity shall determine its accounting for income taxes consistently with that tax treatment. If an entity concludes that it is not probable that the treatment will be accepted, the entity shall reflect the effect of the uncertainty in its income tax accounting in the period in which that determination is made. An entity shall reflect the effect of uncertainty for each uncertain tax treatment by using either the most likely amount method or the expected value method, depending on which method the entity expects to best predict the resolution of the uncertainty. As at 30 June 2025 and 30 June 2024, the Directors believe there is no material uncertainty relating to any tax treatments.

### o) New accounting standards and interpretations

The Company has not yet adopted any new and revised IFRS Accounting Standards that has been issued but not yet effective as of 30 June 2025 in these financial statements.

#### i. New and amended standards adopted by the Company

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.

## 2. Material accounting policy information (continued)

### o) New accounting standards and interpretations (continued)

#### ii. New standards and interpretations not yet adopted

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective:

#### AASB 18 Presentation and Disclosure in Financial Statements (AASB18)

AASB 18 was issued in June 2024 and replaces *AASB 101 Presentation of Financial Statements*. The new standard introduces new requirements for the Statement of Profit or Loss and Comprehensive Income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories; and
- presentation of subtotals for “operating profit” and “profit before financing and income taxes”.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the Statement of Cash Flows. The new standard is effective for annual years beginning on or after 1 January 2027 and the Company intends to adopt in the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will be likely changes in how the Statement of Profit or Loss and Comprehensive Income and Statement of Financial Position line items are presented as well as some additional disclosures in the Notes to the Financial Statements. The Company is in the process of assessing the impact of the new standard.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2025 reporting year and have not been early adopted by the Company. These amendments are not expected to have a material impact on the Company in the current or future reporting years and on foreseeable future transactions.

### p) Functional and presentation currency

Items included in the financial statements are presented and measured in Australian dollars, the currency of the primary economic environment in which the Company operates (the functional currency).

Foreign currency transactions are translated into the functional currency using the exchange rates applicable at the transaction date.

At reporting date, monetary items are translated at the exchange rate applicable at reporting date, and non-monetary items carried at fair value are translated at the rates applicable at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statement of Profit or Loss and Other Comprehensive Income on a net basis within the disclosure ‘Net gains on financial assets / liabilities measured at fair value through profit or loss’.

## 3. Financial risk management

The Company's financial instruments consist primarily of international and Australian listed investments, derivative contracts, deposits with banks, trade and other receivables and trade payables, and as a result financial risks include market risk (including price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk. The Board of the Company, with the Investment Manager, has implemented a risk management framework to manage and mitigate these risks.

### 3. Financial risk management (continued)

#### a) Market risk

##### i) Price risk

Price risk arises from investments held by the Company and classified in the Statement of Financial Position as 'financial assets' and 'financial liabilities'.

The Investment Manager seeks to manage market risk by careful selection of securities in accordance with its investment process, including formalised research, due diligence, capital allocation decision making, ongoing monitoring, financial modelling as well as managing net equity exposure levels.

The investment strategy implemented by the Investment Manager provides investors with access to a concentrated portfolio, predominantly comprised of long investments and positions in Asian listed securities and other companies with significant exposure to the Asian market. A breakdown of the Company's overall market exposures at the financial reporting date are below:

	2025 \$	2024 \$
Listed equity securities held long at fair value	407,452,352	533,201,407
Listed equity securities sold short at fair value	(121,741,265)	(196,119,198)
Equity swaps (see Note 10)	39,097,198	25,344,479
<b>Net overall exposure</b>	<b>324,808,285</b>	<b>362,426,688</b>

At the reporting date, had equity prices moved by +/- 10% with other variables held constant, the movement in profit or loss before income tax would be approximately +/- \$32,480,829 (2024: \$36,242,669).

##### ii) Foreign currency risk

The Company holds assets and performs transactions denominated in currencies other than its functional currency, the Australian dollar. As a result, it is exposed to the effects of exchange rate fluctuations, creating foreign currency risk. The Investment Manager manages the exchange rate exposures within approved policy parameters, monitors exchange rates closely as part of its portfolio management and may hedge some or all of its exposure to foreign currency exchange risk.

	Liabilities 2025 \$ AUD	Assets 2025 \$ AUD
United States Dollar (USD)	(90,718,052)	130,445,482
Japanese Yen (JPY)	(17,674,199)	97,707,301
Euro (EUR)	(68,936)	9,497,623
Hong Kong Dollar (HKD)	(8,107,357)	57,338,011
Canadian Dollar (CAD)	(3,186,045)	9,315,889
New Taiwan Dollar (TWD)	–	206,411
New Zealand Dollar (NZD)	(1,121,924)	938,796
Thai Baht (THB)	–	31



### 3. Financial risk management (continued)

#### a) Market risk (continued)

##### ii) Foreign currency risk (continued)

	Liabilities 2024 \$ AUD	Assets 2024 \$ AUD
United States Dollar (USD)	(67,553,124)	117,184,952
Japanese Yen (JPY)	(157,678,160)	217,778,926
Euro (EUR)	(7,740,654)	11,766,739
Hong Kong Dollar (HKD)	(91,443,937)	90,216,769
Korean Won (KRW)	–	8,879,137
Canadian Dollar (CAD)	–	2,126,449
New Taiwan Dollar (TWD)	(83,864)	–
Thai Baht (THB)	(12,558)	7,860,696

The table below shows a sensitivity analysis of the effect on the net assets attributable to shareholders (and profit before income tax) as a result of a possible movement of the currency rate against the Australian dollar, with all other variables held constant.

Currency	AUD equivalent in exposure by currency 2025 \$	Change in variable + / - %	Profit / (loss) before income tax attributable to shareholders 2025 \$
USD Impact	39,727,430	5%/(5%)	1,986,372 / (1,986,372)
JPY Impact	80,033,102	5%/(5%)	4,001,656 / (4,001,656)
EUR Impact	9,428,687	5%/(5%)	471,435 / (471,435)
HKD Impact	49,230,654	5%/(5%)	2,461,533 / (2,461,533)
CAD Impact	6,129,844	5%/(5%)	306,493 / (306,493)
TWD Impact	206,411	5%/(5%)	10,321 / (10,321)
NZD Impact	(183,128)	5%/(5%)	(9,157) / 9,157
THB Impact	31	5%/(5%)	2 / (2)

Currency	AUD equivalent in exposure by currency 2024 \$	Change in variable + / - %	Profit / (loss) before income tax attributable to shareholders 2024 \$
USD Impact	49,631,828	5%/(5%)	2,481,592 / (2,481,592)
JPY Impact	60,100,766	5%/(5%)	3,005,039 / (3,005,039)
EUR Impact	4,026,085	5%/(5%)	201,305 / (201,305)
HKD Impact	(1,227,168)	5%/(5%)	(61,359) / 61,359
KRW Impact	8,879,137	5%/(5%)	443,957 / (443,957)
CAD Impact	2,126,449	5%/(5%)	106,323 / (106,323)
TWD Impact	(83,864)	5%/(5%)	(4,194) / 4,194
THB Impact	7,848,138	5%/(5%)	392,407 / (392,407)

### 3. Financial risk management (continued)

#### a) Market risk (continued)

##### iii) Cash flow and fair value interest rate risk

Interest rate risk is the possibility that fair value or 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. Any interest-bearing financial assets and financial liabilities either mature or reprice in the short term. As a result, the Company is subject to limited exposure to fluctuations in market interest rates which would create interest rate risk. The Company also holds substantial cash positions which are directly affected by interest rate movements.

The table below summarises the Company's exposure to interest rate risk at the end of the reporting period.

	Floating \$	Fixed \$	Total \$
<b>2025</b>			
Cash and cash equivalents	5,533,608	–	5,533,608
Amounts due from brokers	79,956,235	–	79,956,235
Amounts due to brokers	(52,129,542)	–	(52,129,542)
<b>Total</b>	<b>33,360,301</b>	<b>–</b>	<b>33,360,301</b>
<b>2024</b>			
Cash and cash equivalents*	575,183	–	<b>575,183</b>
Amounts due from brokers*	15,648,728	–	<b>15,648,728</b>
Amounts due to brokers	(412,820)	–	<b>(412,820)</b>
<b>Total</b>	<b>15,811,091</b>	<b>–</b>	<b>15,811,091</b>

\* The comparatives have been reclassified to align with the classification adopted for the current year. Refer to note 2(a).

The sensitivity analysis below has been conducted based on the Company's exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting year, in the case of instruments that have floating interest rates.

The following table illustrates the effect on interest from possible changes in interest rates that were reasonably possible based on the risk the Company was exposed to at reporting date and are based on best estimate, having regard to a number of factors, including historical levels of changes in interest rates. However, actual movements in the interest rate may be greater or less than anticipated due to a number of factors, including market movements resulting from changes in performance and/or correlation between the performances of economies and markets in which the Company invests. As a result, historic variations in these risk variables should not be used to predict future variances in interest rates.

	2025		2024	
	Change in variable rate + / - %	Effect on profit or loss \$	Change in variable rate + / - %	Effect on profit or loss \$
<b>Interest rate risk</b>	1.00% / (1.00%)	333,603 / (333,603)	1.00% / (1.00%)	158,111 / (158,111)

### 3. Financial risk management (continued)

#### b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the counterparty (bank and prime broker) by failing to discharge an obligation.

The Investment Manager has adopted a policy of only dealing with what it assesses to be creditworthy counterparties, conducting due diligence of all new counterparties, monitoring the creditworthiness and ratings of counterparties on an ongoing basis and obtaining sufficient collateral or other security (where appropriate), as a means of mitigating the financial risk of financial loss from default. The Investment Manager is satisfied that the counterparties are of sufficient quality and diversity to minimise any individual counterparty risk. Credit risk on cash and cash equivalents is not considered to be a significant risk to the Company as the majority of cash is held with major Australian banks and their 100% owned banking subsidiaries, being institutions that have a Standard & Poor's A-1+ rating (2024: Standard & Poor's A-1+ rating).

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets as presented in the Statement of Financial Position, including the carrying amount of cash and cash equivalents, financial assets at fair value through profit or loss that may have been collateralised against borrowed stock and are held under a custody arrangement, derivative contracts and trade and other receivables.

Under the arrangements which the Company has entered into to facilitate stock borrowing for covered short selling, borrowed stock is collateralised by the long stock portfolio. If the stock borrowing counterparty became insolvent, it is possible that the Company may not recover all of the collateral that the Company gave to the counterparty.

None of the assets exposed to credit risk are overdue or considered to be impaired (2024: nil).

#### c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

Under the Investment Management Agreement, the Investment Manager has agreed to pay all of the Company's operating expenses except for Directors' fees and all premiums payable for Directors and Officers insurance. For operational simplicity, Regal Partners has agreed to pay these expenses directly. The Investment Manager maintains the Company's unencumbered cash balances at sufficient levels to ensure that the Company can meet these expense outgoings as and when they fall due. Further, the Investment Manager closely manages and monitors the allocation of the Company's investment assets between cash, the purchase of securities and the settlement of short positions in accordance with its investment process, as well as tax payable to the ATO.

The assets of the Company are predominantly in the form of readily tradeable securities which can be sold on-market if necessary.

### 3. Financial risk management (continued)

#### c) Liquidity risk (continued)

The tables below summarise the maturity profile of the Company's financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

<b>At 30 June 2025</b>	<b>Less than 1 month \$</b>	<b>Less than 3 months \$</b>	<b>More than 3 months \$</b>	<b>Total \$</b>
<b>Financial liabilities</b>				
Amounts due to brokers	52,129,542	–	–	<b>52,129,542</b>
Financial liabilities at fair value through profit or loss	130,839,946	–	–	<b>130,839,946</b>
Trade and other payables	17,526,930	–	–	<b>17,526,930</b>
<b>Total financial liabilities</b>	<b>200,496,418</b>	<b>–</b>	<b>–</b>	<b>200,496,418</b>

<b>At 30 June 2024</b>	<b>Less than 1 month \$</b>	<b>Less than 3 months \$</b>	<b>More than 3 months \$</b>	<b>Total \$</b>
<b>Financial liabilities</b>				
Amounts due to brokers	412,820	–	–	<b>412,820</b>
Financial liabilities at fair value through profit or loss	203,604,278	–	–	<b>203,604,278</b>
Trade and other payables	17,279,724	–	–	<b>17,279,724</b>
Current tax liabilities	–	–	2,678,109	<b>2,678,109</b>
<b>Total financial liabilities</b>	<b>221,296,822</b>	<b>–</b>	<b>2,678,109</b>	<b>223,974,931</b>

### 4. Fair value measurements

The Company measures and recognises its investments as financial assets at fair value through profit or loss on a recurring basis.

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### 4. Fair value measurements (continued)

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at the reporting date. The carrying amounts of all financial instruments are reasonable approximations of the respective instrument's fair value.

<b>At 30 June 2025</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>	<b>Total \$</b>
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities held long at fair value	407,452,352	–	–	<b>407,452,352</b>
Equity swaps	–	46,860,402	–	<b>46,860,402</b>
Foreign currency forward contracts	–	2,062,456	–	<b>2,062,456</b>
	<b>407,452,352</b>	<b>48,922,858</b>	<b>–</b>	<b>456,375,210</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Listed equity securities sold short at fair value	(121,741,265)	–	–	<b>(121,741,265)</b>
Equity swaps	–	(7,763,204)	–	<b>(7,763,204)</b>
Foreign currency forward contracts	–	(1,335,477)	–	<b>(1,335,477)</b>
	<b>(121,741,265)</b>	<b>(9,098,681)</b>	<b>–</b>	<b>(130,839,946)</b>
<b>At 30 June 2024</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>	<b>Total \$</b>
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities held long at fair value	533,201,407	–	–	<b>533,201,407</b>
Equity swaps	–	32,745,695	–	<b>32,745,695</b>
Foreign currency forward contracts	–	1,243,988	–	<b>1,243,988</b>
	<b>533,201,407</b>	<b>33,989,683</b>	<b>–</b>	<b>567,191,090</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Listed equity securities sold short at fair value	(196,119,198)	–	–	<b>(196,119,198)</b>
Equity swaps	–	(7,401,216)	–	<b>(7,401,216)</b>
Foreign currency forward contracts	–	(83,864)	–	<b>(83,864)</b>
	<b>(196,119,198)</b>	<b>(7,485,080)</b>	<b>–</b>	<b>(203,604,278)</b>

## 4. Fair value measurements (continued)

### *Transfers between levels*

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels for recurring fair value measurements during the year (2024: nil).

### *Listed equity securities*

Listed equity securities for which quoted prices in an active market for an identical instrument are available are valued using those prices (Level 1 measurement).

### *Equity swaps*

Market inputs to equity swaps, such as market prices for equity swaps, are based on the relevant market close price on the relevant exchange. If the required inputs are not available from external pricing sources, they will be obtained either from the counterparty or market maker quotes.

### *Foreign currency forward contracts*

The foreign currency forward contracts pricing model derives the exchange rate differential between currencies from the expiration date of the forward contracts and calculates its present value.

## 5. Income tax

	2025 \$	2024 \$
<b>a) Income tax recognised in profit or loss</b>		
Current tax credit / (expense)	617,944	(10,744,481)
Deferred tax credit / (expense)	133,399	(3,818,866)
<b>Total income tax credit / (expense) in profit or loss</b>	<b>751,343</b>	<b>(14,563,347)</b>
<b>Total income tax credit / (expense) results from:</b>		
Current tax liabilities	–	(10,744,481)
Deferred tax assets	751,343	(3,818,866)
<b>Income tax credit / (expense)</b>	<b>751,343</b>	<b>(14,563,347)</b>
<b>b) Income tax recognised in profit or loss</b>		
Profit before income tax	2,614,080	58,272,740
Tax at the Australian corporate tax rate of 30%	(784,224)	(17,481,822)
Foreign income tax offset gross up	(334,997)	(265,249)
Franking credits / foreign income tax offset utilisation	1,870,564	3,183,740
Adjustment to tax charge in respect of previous periods	–	(16)
<b>Income tax credit / (expense) recognised in profit or loss</b>	<b>751,343</b>	<b>(14,563,347)</b>

## 6. Current and deferred taxation

	2025 \$	2024 \$
<b>a) Deferred tax assets:</b>		
Tax losses	8,645,850	8,023,547
Unrealised foreign exchange losses / (gains)	70,212	(479,449)
Unrealised losses on financial instruments	6,124,424	6,697,398
Dividend receivable	(233,201)	(378,630)
Organisation cost	56,645	49,721
<b>Total</b>	<b>14,663,930</b>	<b>13,912,587</b>

### Movement in deferred tax assets:

Opening balance	13,912,587	17,731,453
Tax losses	622,303	(3,000,000)
Unrealised foreign exchange losses / (gains)	549,661	(65,195)
Unrealised gains on financial instruments	(572,974)	(447,666)
Dividends receivable	145,429	(355,726)
Organisation cost	6,924	49,721
<b>Closing balance</b>	<b>14,663,930</b>	<b>13,912,587</b>

### b) Current tax (liabilities) / assets:

Opening balance	(2,678,109)	6,008,702
Income tax receivable / (payable) for financial year	617,944	(13,744,497)
Tax paid during the year	3,830,742	2,057,670
Adjustment to tax charge in respect of previous periods	–	3,000,016
Transfer of realised losses net of franking credits	(617,944)	–
<b>Closing balance</b>	<b>1,152,633</b>	<b>(2,678,109)</b>

## 7. Cash and cash equivalents

	2025 \$	2024 \$
Cash and cash equivalents*	5,533,608	575,183
<b>Total</b>	<b>5,533,608</b>	<b>575,183</b>

\* The comparatives have been reclassified to align with the classification adopted for the current year. Refer to note 2(a).

**8. Trade and other receivables**

	2025 \$	2024 \$
Dividends receivable	762,805	1,262,094
Unsettled trades	14,503,328	49,269,070
GST receivable	38,501	47,016
Other receivables	59,672	1,669,650
Interest receivable	574,564	570,374
<b>Total</b>	<b>15,938,870</b>	<b>52,818,204</b>

**9. Financial assets and liabilities at fair value through profit or loss**

	2025 \$	2024 \$
<b>Financial assets:</b>		
Listed equity securities held long at fair value	407,452,352	533,201,407
Equity swaps	46,860,402	32,745,695
Foreign currency forward contracts	2,062,456	1,243,988
<b>Total</b>	<b>456,375,210</b>	<b>567,191,090</b>

**Financial liabilities:**

Listed equity securities sold short at fair value	(121,741,265)	(196,119,198)
Equity swaps	(7,763,204)	(7,401,216)
Foreign currency forward contracts	(1,335,477)	(83,864)
<b>Total</b>	<b>(130,839,946)</b>	<b>(203,604,278)</b>

**10. Derivative contracts**

The Company has investments in derivative contracts, which are included in the Statement of Financial Position as part of "Financial assets / liabilities at fair value through profit or loss".

The Company's outstanding derivative contracts are detailed below:

	Notional value assets \$	Notional value liabilities \$	Fair value assets \$	Fair value liabilities \$
<b>At 30 June 2025</b>				
<b>Equity price risk</b>				
Equity swaps	98,668,922	44,922,587	46,860,402	7,763,204
<b>Foreign exchange risk</b>				
Foreign currency forward contracts	166,603,980	85,311,772	2,062,456	1,335,477
<b>Total</b>			<b>48,922,858</b>	<b>9,098,681</b>



**10. Derivative contracts (continued)**

	Notional value assets \$	Notional value liabilities \$	Fair value assets \$	Fair value liabilities \$
<b>At 30 June 2024</b>				
<b>Equity price risk</b>				
Equity swaps	118,646,430	29,363,352	32,745,695	7,401,216
<b>Foreign exchange risk</b>				
Foreign currency forward contracts	129,247,090	17,649,158	1,243,988	83,864
<b>Total</b>			<b>33,989,683</b>	<b>7,485,080</b>

*Equity swaps*

The Company enters into equity swaps which represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the swap may be greater or less than the amount recorded.

The realised gain or loss depends upon the prices at which the underlying financial instrument of the swap is valued at the swap's settlement date and is included in net gains on financial assets / liabilities measured at fair value through profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

*Foreign currency forward contracts*

The Company may use foreign currency forward contracts to meet the requirements of its trading activities and for risk management. Foreign currency forward contracts are agreements for delayed delivery of specific currencies and commodities in which the seller agrees to make delivery at a specified future date of specified currencies and commodities. Risks associated with foreign currency forward contracts are the inability of counterparties to meet the terms of their respective contracts and movements in fair value and exchange rates. Gains and losses on foreign currency forward contracts are recorded based on changes in the fair values and are included with net gains on financial assets / liabilities measured at fair value through profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. In the normal course of business, the Company enters into various master netting agreements or other similar arrangements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be setoff in certain circumstances, such as bankruptcy or the termination of the contracts.

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting or similar agreement that covers similar financial instruments as at 30 June 2025. The similar agreements include derivative clearing agreements. Similar financial instruments include all security types agreements.

## 10. Derivative contracts (continued)

### Offsetting of financial instruments (continued)

At 30 June 2025

At 30 June 2025			Gross amounts of recognised financial assets / (liabilities) set off in the Statement of Financial Position	Net amounts of financial assets / (liabilities) presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised financial assets / (liabilities) \$		\$	\$	Financial instrument \$	Cash collateral received / (pledged) \$	Net amount \$
<b>Financial assets:</b>							
Listed equity securities held long at fair value	407,452,352	–	407,452,352	(121,741,265)	(3,138,624)		282,572,463
Equity swaps	46,860,402	–	46,860,402	(7,763,204)	–		39,097,198
Forward foreign currency contracts	2,062,456	–	2,062,456	(1,335,477)	(6,448)		720,531
	<b>456,375,210</b>	<b>–</b>	<b>456,375,210</b>	<b>(130,839,946)</b>	<b>(3,145,072)</b>		<b>322,390,192</b>

#### Financial liabilities:

Listed equity securities sold short at fair value	(121,741,265)	–	(121,741,265)	121,741,265	–	–
Equity swaps	(7,763,204)	–	(7,763,204)	7,763,204	–	–
Forward foreign currency contracts	(1,335,477)	–	(1,335,477)	1,335,477	–	–
	<b>(130,839,946)</b>	<b>–</b>	<b>(130,839,946)</b>	<b>130,839,946</b>	<b>–</b>	<b>–</b>

At reporting date, the Company has a net asset position with the prime brokers amounting to \$151,929,048 and \$201,432,909 with Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC, respectively. These amounts are included in amounts due from brokers and amounts due to brokers, financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss. The amounts are not offset on the Statement of Financial Position as they do not meet the offsetting criteria in accordance with AASB 132.

At 30 June 2024

At 30 June 2024			Gross amounts of recognised financial assets / (liabilities) set off in the Statement of Financial Position	Net amounts of financial assets / (liabilities) presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised financial assets / (liabilities)				Financial instrument	Cash collateral received / (pledged)	Net amount
	\$		\$	\$	\$	\$	\$
<b>Financial assets:</b>							
Listed equity securities held long at fair value	533,201,407	–	533,201,407	(196,119,198)	(3,980,892)	333,101,317	
Equity swaps	32,745,695	–	32,745,695	(7,401,216)	–	25,344,479	
Forward foreign currency contracts	1,243,988	–	1,243,988	(83,864)	(412,820)	747,304	
	<b>567,191,090</b>	<b>–</b>	<b>567,191,090</b>	<b>(203,604,278)</b>	<b>(4,393,712)</b>	<b>359,193,100</b>	

#### Financial liabilities:

Listed equity securities sold short at fair value	(196,119,198)	–	(196,119,198)	196,119,198	–	–
Equity swaps	(7,401,216)	–	(7,401,216)	7,401,216	–	–
Forward foreign currency contracts	(83,864)	–	(83,864)	83,864	–	–
	<b>(203,604,278)</b>	<b>–</b>	<b>(203,604,278)</b>	<b>203,604,278</b>	<b>–</b>	<b>–</b>

## 11. Trade and other payables

	2025 \$	2024 \$
Management fees payable	491,928	571,269
Payable for investments purchased	15,557,805	15,321,649
Other payables	1,477,197	1,386,806
<b>Total</b>	<b>17,526,930</b>	<b>17,279,724</b>

## 12. Issued capital

	Number of Shares	\$
Opening balance as at 1 July 2023	200,462,533	512,431,314
On-market share buy-back	(31,960,238)	(64,889,869)
<b>Closing balance as at 30 June 2024</b>	<b>168,502,295</b>	<b>447,541,445</b>
Opening balance as at 1 July 2024	168,502,295	447,541,445
On-market share buy-back	(18,703,336)	(39,105,983)
<b>Closing balance as at 30 June 2025</b>	<b>149,798,959</b>	<b>408,435,462</b>

### Capital risk management

The Company's policy is to maintain a strong capital base so as to maintain investor and market confidence. The overall strategy remains unchanged. To achieve this, the Directors monitor the monthly NTA results, investment performance and share price movements.

The Directors are focused on maximising returns to shareholders with capital management a key objective of the Company. The Company is not subject to any externally imposed capital requirements.

### On-market share buy-back program

During the year ended 30 June 2025, the Company bought back 18,703,336 shares at a cost of \$39,105,983 (excluding brokerage) (2024: 31,960,238 shares at a cost of \$64,889,869 (excluding brokerage)).

As part of the Company's Annual General Meeting (**AGM**) in November 2024, the Company sought and received approval from its shareholders to undertake an on-market buy-back of up to 39,486,547 shares in the Company over the 12-month period commencing from the AGM date (**Shareholder Approval**). This represents approximately 25% of the shares the Company had on issue as at 17 October 2024. This additional capacity provides the Company with the flexibility to purchase more than 10% of the Company's shares on issue over a 12-month period, per the limit permitted by the *Corporations Act 2001* (Cth) (**Corporations Act**).

The buy-back will be funded from the Company's available cash reserves and conducted on-market. The objective of the buy-back remains capital management.

The approval received from shareholders does not oblige the Company to undertake a buy-back of any shares. It is not guaranteed that the Company will buy back either the maximum number of issued shares approved pursuant to this resolution or as otherwise permitted by the *Corporations Act*.

### 13. Profits reserve

	2025 \$	2024 \$
<b>Opening balance</b>	<b>113,935,858</b>	<b>89,327,191</b>
Transfer from accumulated losses	10,493,076	43,709,393
Dividends paid (see Note 14)	(17,306,233)	(19,100,726)
<b>Closing balance</b>	<b>107,122,701</b>	<b>113,935,858</b>

Dividends are paid out of the profits reserve. Subsequent to the year ended 30 June 2025, the Directors have determined to pay a fully franked dividend at a 30% tax rate of 6.0 cents per share, payable on 26 September 2025. This has not been recognised in the Statement of Financial Position. The balance in the profits reserve after providing for the 2025 final dividend is \$98,154,042 (or 65.7 cents per share, based on the current shares on issue) (2024 final dividend is \$105,716,757 (or 64.3 cents per share, based on the current shares on issue)).

### 14. Dividends

#### a) Ordinary dividends declared or paid during the year

	2025 \$	2024 \$
<b>Franked dividends at 30% paid during the year:</b>		
2023 final dividend: 5.0 cents per share, paid 25 September 2023	–	9,937,046
2024 interim dividend: 5.0 cents per share, paid 18 March 2024	–	9,163,680
2024 final dividend: 5.0 cents per share, paid 30 September 2024	8,193,454	–
2025 interim dividend: 6.0 cents per share, paid 24 March 2025	9,112,779	–
<b>Total</b>	<b>17,306,233</b>	<b>19,100,726</b>

#### b) Dividend franking account

	2025 Franking credits	2024 Franking credits
Opening balance of franking account	2,664,732	5,507,978
Franking credits on income tax paid	3,830,742	2,057,673
Franking credits on dividends paid	(6,339,950)	(4,900,919)
<b>Balance of franking account at year end</b>	<b>155,524</b>	<b>2,664,732</b>
Adjusted for franking credits arising from estimated income tax (receivable) / payable	(1,152,633)	2,678,109
Additional franking generated from tax payments subsequent to year end	500,000	500,000
<b>Franking credits available for use in subsequent periods</b>	<b>(497,109)</b>	<b>5,842,841</b>
Subsequent to the reporting period, the franking account would be reduced by the proposed dividend disclosed in Note 20 to the Financial Statements*	(3,843,711)	(3,522,472)
	<b>(4,340,820)</b>	<b>2,320,369</b>

\* Pending additional buy-backs subsequent to the release of the Annual Report.

## 14. Dividends

### b) Dividend franking account (continued)

The Company's ability to pay franked dividends is dependent upon the receipt of franked dividends from investments and the payment of tax. The dividend determined by the Directors on 15 August 2025 will be franked out of existing franking credits and/or out of franking credits arising from the payment of income tax in current or future periods.

## 15. Key management personnel disclosures

### a) Independent Directors' Remuneration

	2025 \$	2024 \$
Short-term employment benefits	235,067	236,374
Post-employment benefits	16,058	13,626
<b>Total</b>	<b>251,125</b>	<b>250,000</b>

Detailed remuneration disclosures are provided in the Remuneration Report on page 13.

### b) Ordinary shares held

Refer to Remuneration Report 'equity instrument disclosures relating to directors' (page 14) for further details.

## 16. Related party transactions

All transactions with related entities are made on normal commercial terms and conditions.

### Costs paid by Regal Partners

The Investment Manager continues to show strong alignment with and support of the Company and its shareholders, with its Parent Company, Regal Partners Limited (**Regal Partners**), paying the majority of operating costs incurred by the Company. Regal Partners paid for circa \$460,700 of operating expenses in the year ended 30 June 2025 which include ASX and ASIC fees, audit costs, legal and tax advice costs and any fees charged by the Company's Fund Administrator (2024: \$488,000).

### Management fee

The Investment Manager is entitled to be paid a management fee equal to 1.5% per annum (plus GST) of the value of the Portfolio calculated on the last business day of each calendar month and paid monthly in arrears.

For the year ended 30 June 2025, the Investment Manager earned management fees of \$5,324,635 (2024: \$6,266,178) exclusive of GST. As at 30 June 2025, the balance payable to the Investment Manager was \$491,928 including GST (2024: \$571,269) (refer to Note 11 to the Financial Statements).

The management fees disclosed in the Statement of Profit or Loss and Other Comprehensive Income is net of GST and Reduced Input Tax Credits (RITC).

### Performance fee

The Investment Manager is entitled to be paid a performance fee semi-annually in arrears, equal to 15% (plus GST) of the Portfolio's outperformance (if any) over each prior semi-annual performance calculation period, subject to a high water mark mechanism.

The high water mark is the net asset value of the Portfolio before all taxes calculated on the last date of the performance calculation period to which the Investment Manager was last entitled to be paid a performance fee.

## 16. Related party transactions (continued)

### Performance fee (continued)

The Investment Manager did not earn a performance fee during the year ended 30 June 2025 (2024: nil).

## 17. Remuneration of Auditor

During the year the following fees were paid or payable for services provided by the Auditor of the Company, its related practices and non-related audit firms:

	2025 \$	2024 \$
<b>Fees to KPMG</b>		
Audit and review of financial statements	52,250	–
<b>Total remuneration of KPMG</b>	<b>52,250</b>	<b>–</b>
	2025 \$	2024 \$
<b>Fees to Pitcher Partners</b>		
Audit and review of financial statements	–	68,000
Taxation services	13,443	32,295
<b>Total remuneration of Pitcher Partners</b>	<b>13,443</b>	<b>100,295</b>

The Investment Manager has agreed to pay the Company's audit and other assurance service fees under the Investment Management Agreement. For operational simplicity, the Investment Manager's Parent, Regal Partners, pays the Company's audit and other assurance services fees directly.

## 18. Contingencies and commitments

The Company had no material contingent liabilities or capital commitments as at 30 June 2025 (2024: nil).

## 19. Segment information

The Company only has one reportable segment. The Company operates in Australia and is engaged in investment activities, deriving revenue from dividend and distribution income, interest income and returns on its investment portfolio.

## 20. Events occurring after the reporting year

Since the year ended on 30 June 2025, the Directors determined to pay a fully franked final dividend of 6.0 cents per share to be paid on 26 September 2025.

The Company is not aware of any other matter or circumstance since the end of the financial year not otherwise dealt with in this Annual Report, that has, or may, significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

## 21. Reconciliation of profit after income tax to net cash inflows from operating activities

	2025 \$	2024 \$
Profit after income tax	3,365,423	43,709,393
Fair value movements in financial assets and liabilities	(9,251,851)	(19,601,090)
Changes in assets / liabilities:		
(Increase) / decrease in amounts due from brokers*	(64,307,507)	118,184,220
Decrease / (increase) in trade and other receivables	35,271,990	(44,031,021)
Decrease in investments	49,135,603	36,677,582
(Increase) / decrease in current tax assets	(1,152,633)	6,008,702
(Increase) / decrease in deferred tax assets	(751,343)	3,818,866
Increase / (decrease) in amounts due to brokers*	51,716,722	(83,073,078)
Increase in trade and other payables	247,206	15,884,174
(Decrease) / increase in current tax liabilities	(2,678,109)	2,678,109
<b>Net cash inflows from operating activities</b>	<b>61,595,501</b>	<b>80,255,857</b>

\* The comparatives have been reclassified to align with the classification adopted for the current year. Refer to note 2(a).

## 22. Earnings per share

	2025 \$	2024 \$
Profit after income tax used in the calculation of basic and diluted earnings per share	3,365,423	43,709,393
<b>Basic and diluted earnings per share</b>	<b>2.16 cents</b>	<b>23.23 cents</b>

	2025 Number of Shares	2024 Number of Shares
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted earnings per share	155,801,825	188,189,374

There are no outstanding securities that are potentially dilutive in nature for the Company as at 30 June 2025 (2024: nil).

# Consolidated Entity Disclosure Statement

For the year ended 30 June 2025

The Company is not required by Australian Accounting Standards to prepare consolidated financial statements and as a result the requirements of subsection 295(3A)(a) of the *Corporations Act 2001* (Cth) to prepare a Consolidated Entity Disclosure Statement does not apply to the Company.



# Directors' Declaration

In accordance with a resolution of the Directors of Regal Asian Investments Limited (the **Company**), the Directors of the Company declare that:

- a) the financial statements and notes set out on pages 18 to 44 are in accordance with the *Corporations Act 2001* (Cth), including:
  - i) complying with Australian Accounting Standards and the *Corporations Regulations 2001* (Cth); 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 30 June 2025;
- 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) Note 2(b) to the Financial Statements confirms compliance with International Financial Reporting Standards;
- d) the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* (Cth) is true and correct; and
- e) the Directors have been given the declarations required by section 295A of the *Corporations Act 2001* (Cth).

This declaration is made in accordance with a resolution of the Board of Directors.



**Lawrence Myers**  
**Independent Chairman**  
Sydney  
16 August 2025



# Independent Auditor's Report

To the shareholders of Regal Asian Investments Limited

## Report on the audit of the Financial Report

### Opinion

We have audited the **Financial Report** of Regal Asian Investments Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of Financial Position as at 30 June 2025;
- Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025;
- Notes, including material accounting policies
- Directors' Declaration.

### Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and 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 fulfilled our other ethical responsibilities in accordance with these requirements.

## 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 of the current period.

This 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.

Valuation of financial assets (\$456.3m) and financial liabilities (\$130.8m) at fair value through profit or loss	
Refer to Notes 2(c), 2(d), 2(f), 4, 9 and 10 to the Financial Report	
The key audit matter	How the matter was addressed in our audit
<p>Financial assets and financial liabilities at fair value through profit or loss ("FVTPL") comprise investments in equity securities and derivatives ("investments").</p> <p>Valuation of financial assets and financial liabilities at FVTPL is a key audit matter due to the:</p> <ul style="list-style-type: none"> <li>Size of the Company's portfolio of investments which are significant to its financial position. These investments in equity securities and derivatives comprise of: <ul style="list-style-type: none"> <li>71% and 9% respectively of the Company's total assets at year-end;</li> <li>61% and 5% respectively of the Company's total liabilities at year-end;</li> </ul> </li> <li>Importance of the performance of these investments in driving the Company's investment income and capital performance, as reported in the Financial Report;</li> </ul> <p>As a result, this was the area with the greatest effect on our overall audit strategy and allocation of senior resources in planning and performing our audit.</p> <p>We involved our valuation specialist in addressing this key audit matter.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>We assessed the appropriateness of the accounting policies applied by the Company, including those relevant to the fair value hierarchy of investments, against the requirements of the accounting standards.</li> <li>With the involvement of our valuation specialists, we performed an independent valuation of a sample of the Company's investments. This included: <ul style="list-style-type: none"> <li>For long and short positions on listed equity securities, we checked the valuation to independently sourced market prices at year-end;</li> <li>For derivatives, we performed an independent valuation of derivative assets and liabilities using independently sourced market data for observable inputs such as forward foreign exchange rates.</li> <li>We checked the quantity of investments to external prime brokers' report as at year-end.</li> <li>We compared the independent valuation of investments to the carrying value of investments recognised by the Company.</li> </ul> </li> <li>We evaluated the Company's disclosures of investments, using our understanding obtained from our testing, against the requirements of the accounting standards.</li> </ul>

## Other Information

Other Information is financial and non-financial information in Regal Asian Investments Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

## Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and that is free from material misstatement, whether due to fraud or error
- assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they 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 objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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](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

### Opinion

In our opinion, the Remuneration Report of Regal Asian Investments Limited for the year ended 30 June 2025, complies with *Section 300A* of the *Corporations Act 2001*.

### Directors' 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 responsibilities

We have audited the Remuneration Report included in pages 13 to 14 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.



KPMG



Graeme Scott

*Partner*

Sydney

15 August 2025

# Investment Portfolio

As at 30 June 2025

Financial assets at fair value through profit or loss as at 30 June 2025 (in alphabetical order):

Company name	Stock code
AIA Group Limited	1299 HK
Alchip Technologies, Limited	3661 TW
Alibaba Group Holding Ltd.	BABA HK
Alpha HPA Limited	A4N AU
Bangkok Dusit Medical Services Public Company Limited	BDMS-R BK
Cettire Limited	CTT AU
China Construction Bank Corporation	939 HK
DiDi Global Inc.	92S HK
Ebos Group Limited	EBO NZ
Evolution Mining Limited	EVN AU
GQG Partners Inc.	GQG AU
Industrial and Commercial Bank of China	1398 HK
Kajima Corporation	KAJ JP
Mitsubishi Heavy Industries, Ltd.	7011 JP
MS&AD Insurance Group Holdings, Inc.	8725 JP
NexGen Energy Ltd.	NXG AU
Northern Star Resources Limited	NST AU
Obayashi Corporation	1802 JP
Pantoro Gold Limited	PNR AU
Prosus N.V.	PRX NA
Renesas Electronics Corporation	6723 JP
Samsonite International S.A.	1910 HK
SK Hynix Inc.	000660 KS
Sompo Holdings, Inc.	8630 JP
Stanmore Resources Limited	SMR AU
Sumitomo Mitsui Financial Group, Inc.	8316 JP
Taiwan Semiconductor Manufacturing Company Limited	2330 TW
Tencent Holdings Limited	700 HK
Tokio Marine Holdings, Inc.	MH6 JP
Tuas Limited	TUA AU
Vault Minerals Limited	VAU AU
Ventia Services Group Limited	VNT AU
WA1 Resources Ltd	WA1 AU
WiseTech Global Limited	WTC AU
Zip Co Limited	ZIP AU

Short positions are not disclosed.

# Shareholder Information

The Shareholder information set out below was applicable as at 31 July 2025.

Additional information required by the ASX Listing Rules, and not disclosed elsewhere in this Annual Report, is listed below.

## a) Substantial Holders

The following parties have notified the Company that they have a substantial relevant interest in the ordinary shares of the Company in accordance with section 671B of the *Corporations Act 2001* (Cth):

Name	Ordinary shares	
	Number held	% of total shares issued*
Regal Partners Limited and Regal Funds Management Pty Limited**	35,428,472	23.51
Regal Funds Management Pty Limited, New Highland Pty Limited and Philip King**	20,165,015	13.45
Pine Ridge Holdings	12,000,000	5.39

\* Based on the last substantial shareholder notices lodged.

\*\* The shares of Regal Funds Management Pty Limited are included in both of these substantial holdings by association.

## b) Voting Rights

Each ordinary share is entitled to one vote when a poll is called, otherwise each Shareholder present at a meeting or by proxy has one vote on a show of hands.

## c) Stock Exchange Listing

Quotation has been granted for all of the ordinary shares of the Company on the ASX.

## d) Unquoted Securities

There are no unquoted shares.

## e) Distribution of Equity Securities

Analysis of numbers of equity security holders by size of holding:

Holding	Ordinary shares		Percentage (%)
	No. of Shareholders	Shares	
1 - 1,000	155	38,774	0.03
1,001 - 5,000	348	1,118,532	0.75
5,001 - 10,000	391	3,233,680	2.16
10,001 - 100,000	1,023	32,269,304	21.58
100,001 and over	93	112,894,280	75.48
<b>Total</b>	<b>2,010</b>	<b>149,554,570</b>	<b>100.00</b>

There were 94 holders of less than a marketable parcel of ordinary shares.

**f) Equity Security Holders**

Twenty largest quoted equity security holders as at 31 July 2025:

<b>Name</b>	<b>Ordinary shares Number held</b>	<b>Percentage of issued shares (%)</b>
Regal Funds Management Pty Ltd	20,569,803	13.754
HSBC Custody Nominees (Australia) Limited	20,282,571	13.562
Citicorp Nominees Pty Limited	10,199,016	6.820
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	8,888,613	5.943
J P Morgan Nominees Australia Pty Limited	8,185,162	5.473
UBS Nominees Pty Ltd	7,298,722	4.880
Orange Grove Investment Holdings Pty Ltd <Raleigh A/C>	3,550,000	2.374
Dorothy Productions Pty Ltd	3,000,000	2.006
North Hill Pastoral Company Pty Ltd	2,438,069	1.630
BNP Paribas Nominees Pty Ltd <Clearstream>	2,401,500	1.606
BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	2,261,670	1.512
Mr Stephen Craig Jermyn <Jermyn Family S/Fund A/C>	2,000,000	1.337
Netwealth Investments Limited <Wrap Services A/C>	1,871,770	1.252
New Highland Pty Ltd <The Philip King Family A/C>	1,172,984	0.784
SCJ Pty Limited <Jermyn Family A/C>	800,000	0.535
Ironhand Pty Limited	800,000	0.535
Netwealth Investments Limited <Super Services A/C>	604,577	0.404
Rylelage Pty Ltd <Barnes Super Fund A/C>	600,000	0.401
Appwam Pty Ltd	580,907	0.388
Clurname Pty Limited	510,336	0.341
	<b>98,015,700</b>	<b>65.537</b>

**g) Securities Subject to Reinvestment Agreements**

Entities associated with Robert Luciano, Douglas Tynan and Robert Poiner (the **Relevant Shareholders**) have entered into a Reinvestment Agreement with Regal Partners Limited and the Company, pursuant to which it was agreed, to the maximum extent permitted by law, the Relevant Shareholders would re-invest, from the dividends received from Regal Partners, their 'look through' after tax share of any performance fees received by the Investment Manager from the Company, multiplied by the dividend payout ratio for the Regal Partners dividend, into fully paid ordinary shares in the Company. Further information is set out in the Company's prospectus.



# Corporate Directory

## Board of Directors

Lawrence Myers – Independent Chairman  
David F Jones AM – Non-Executive Director  
Adelaide H McDonald – Independent Director  
William F Brown – Independent Director

## Company Secretaries

Candice Driver  
Ian Cameron

## Investor Relations

Ingrid Groer  
T: +61 2 8197 4333  
E: [investorrelations@regalpartners.com](mailto:investorrelations@regalpartners.com)

## Investment Manager

Regal Asian Investments Management Pty Limited  
ABN 84 635 179 538

## Investment Advisor

Regal Funds Management Pty Limited  
ABN 30 107 576 821  
AFSL 277737

## Registered Office

Level 46 Gateway, 1 Macquarie Place  
Sydney NSW 2000

## Website

[www.regalfm.com/RG8](http://www.regalfm.com/RG8)

## Share Registrar

Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000  
T: 1300 737 760 (inside Australia)  
T: + 61 2 9290 9600 (outside Australia)  
E: [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

For enquiries relating to shareholdings, dividends (including participation in the dividend reinvestment plan) and related matters, please contact the share registrar.

## Auditor

KPMG  
Level 38 Tower 3/300 Barangaroo Ave  
Sydney NSW 2000  
Australia  
T: + 61 2 9335 7000 (KPMG Sydney Office)

## Prime Brokers and Custodians

Morgan Stanley & Co. LLC  
1585 Broadway, 6<sup>th</sup> Floor  
New York, NY 10036, United States of America  
  
Goldman Sachs & Co. LLC  
200 West Street, 29<sup>th</sup> Floor  
New York, NY 10282, United States of America

## ASX Code

RG8



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