REGAL
ASIAN INVESTMENTS

Regal Asian Investments Limited
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ASX RELEASE
17 August 2026

Annual Report and Financial Statements for the year ended 30 June 2026

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

- Appendix 4E for the year ended 30 June 2026; and
- Annual Report for the year ended 30 June 2026, incorporating the Chairman's Letter and Financial Statements.

AUTHORISED FOR RELEASE BY:

Candice Driver, Company Secretary

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Appendix 4E

for Regal Asian Investments Limited (**RG8** or the **Company**) for the year ended 30 June 2026

Reporting periods

Current reporting period	1 July 2025 - 30 June 2026
Previous reporting period	1 July 2024 - 30 June 2025

<u>Results for announcement to the market</u>

	30 June 2026	30 June 2025	Up / down	% Movement
Revenue from ordinary activities	234,377,413	28,183,713	Up	Very large
Profit before tax for the period	176,795,911	2,614,080	Up	Very large
Profit from ordinary activities after tax	124,753,895	3,365,423	Up	Very large

Dividend information

	Dividend per share (cents)	Franked amount per share (cents)	Tax rate for franking
Final 2026 dividend declared	10.0	10.0	30%
Interim 2026 dividend (paid on 24 March 2026)	8.0	8.0	30%

Final dividend dates

Ex-date	24 August 2026
Record date	25 August 2026
Last election date for dividend reinvestment	26 August 2026
Payment date	25 September 2026

Dividend reinvestment plan

The Company's Dividend Reinvestment Plan (**DRP**) is in operation for shareholders in the Company and the fully franked dividend of 10.0 cents per share qualifies for the DRP.

Net tangible assets (NTA) per share	30 June 2026	30 June 2025	Up / down	% Movement
Pre-tax	$3.40	$2.39	Up	42%
Post-tax excluding DTL / DTA on unrealised gains / losses[1]	$3.30	$2.45	Up	35%
Post-tax including DTL / DTA on unrealised gains / losses	$3.22	$2.49	Up	29%

Brief explanation of results and Company outlook

Refer to the attached 2026 Annual Report. Additional Appendix 4E disclosure requirements can be found in the notes to the Financial Statements.

[1] 'Post-Tax NTA' is calculated after tax on realised gains/losses, deferred tax assets (**DTA**) and deferred tax liabilities (**DTL**), but before allowing for DTL / DTA 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 2026 comprises all information required to be disclosed by ASX Listing Rule 4.3A.

Annual Report

Year ended 30 June 2026

Regal Asian Investments Limited
ABN 58 635 219 484

Contents

Annual General Meeting 2026

Scheduled to be held in November 2026.

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 prepared 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.

Letter from the Chairman

Dear Fellow Shareholders,

On behalf of the Board, I thank you for your support of Regal Asian Investments Limited (**RG8** or the **Company**) during the 2026 financial year (**FY26**).

Portfolio and Investment Performance

For FY26, I am pleased to advise that the Company generated a net portfolio return of +52.6%, after all fees, with an average net exposure of 92%. Stocks in the Information Technology sector, including several Asian semi-conductor companies, were particularly strong contributors to performance. As shareholders would appreciate, the rapid growth of the artificial intelligence (AI) sector is significantly reshaping global markets, and RG8 is very well placed to benefit from this given its capacity to invest in both the highly specialised manufacturing occurring in Asia and the precious metals and energy sectors that support this infrastructure buildout.

The portfolio finished the financial year at 30 June 2026 with 140% long exposure and 44% in short positions, representing a gross exposure of 183% (approx.) and a net equity exposure of 96%. The portfolio's net exposure was biased towards the Information Technology, Materials and Financials sectors and, by country, towards South Korea, Australia, Japan and Taiwan.

For more detail on RG8's portfolio performance and key thematics driving the positioning, I encourage you to read the Portfolio Manager's letter within the FY26 annual report as well as RG8's monthly newsletters, which are available on the Company's website, www.regalfm.com/RG8.

Financial Highlights

In FY26, the Company reported a net profit after tax of $124.8 million, equivalent to earnings per share of 85.08 cents. On 26 September 2025, the Company paid a fully franked final dividend, relating to the FY25 year, of 6.0 cents per share and, on 24 March 2026, the Company paid a fully franked interim FY26 dividend of 8 cents per share.

In February 2026, the Company announced a change to its dividend policy. Under the updated approach, the Board remains focused on paying sustainable, fully franked, semi-annual dividends, but will not set a specific dividend target. In determining dividends, the Board expects the payout to be more closely related to the investment performance of the portfolio in any period, while also having regard to the Company's financial position.

Consequently, given the strong investment performance of the portfolio in recent months, the Company is pleased to announce a fully franked final dividend for FY26 of 10 cents per share. This brings total dividends for FY26 to 18 cents per share, fully franked, and represents a net dividend yield of 6.6% (based on the 30 June 2026 share price of $2.74) and a grossed-up yield of 9.4% (when accounting for the benefits of franking).

The record date for the current dividend is 25 August 2026 and the dividend is due to be paid on 25 September 2026. The Company's Dividend Reinvestment Plan (**DRP**) is in operation and eligible shareholders are encouraged to consider participating, noting elections are due by 5pm (AEST) on 26 August 2026 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 2026, the Company's profits reserve was $211.3m (equating to 150.4c per share based on the current shares outstanding, or 140.4c per share after adjusting for the payment of the dividend just announced), providing a significant reserve to support potential future dividends.

Share Price Performance and Capital Management

During FY26, the total shareholder return was +40.6% pre franking and +43.9% inclusive of franking.[1] This is a pleasing result and translates to a shareholder return over the four years since 1 July 2022 (a proxy for when RG8's portfolio management was transitioned to Regal Funds Management) of +88.1% pre franking and +104.0% inclusive of franking.

Capital management also remains a driver of shareholder returns, with the Company buying back more than 8 million shares in FY26. Since the buy-back program began in May 2022, over 80 million shares have been purchased and cancelled. It is intended that the Board will continue to utilise the on-market buy-back, as one of its capital management tools, as appropriate.

While the share price discount to Net Tangible Assets (**NTA**) was broadly unchanged over the FY26 year, finishing at 17.0% on 30 June 2026, the Board acknowledges that share prices do not always rise as fast as NTA when growth is strong and is optimistic that the improving track record of the portfolio will attract more demand for RG8's shares over time, helping to close the discount. Encouragingly, even with the buy-back in operation, we have seen a rise in the number of shareholders on the register in recent months and I note the discount has also improved to 14.0% as at 31 July 2026.

Shareholder Engagement

Looking ahead, shareholders will have the opportunity to engage with the Board at RG8's next AGM, which is currently scheduled for November 2026. Full details will be available in the Notice of Meeting for the AGM, which will be sent to shareholders closer to the date. We look forward to speaking with shareholders at that event.

In closing, thank you again for your continued interest in Regal Asian Investments.

Yours sincerely,

Lawrence Myers
Independent Chairman
Sydney
14 August 2026

[1] Based on monthly compounded returns with dividends reinvested.

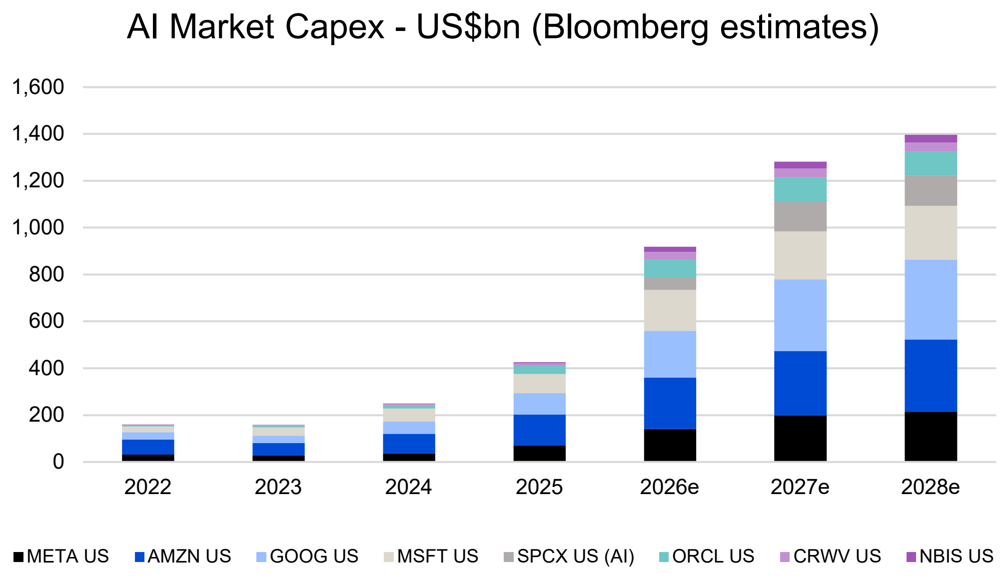
Letter from the Portfolio Manager

RG8 achieved a net portfolio return of +53% in FY26. Long positions contributed +64%, while short positions detracted -11%. Geographically, material contributions to the portfolio return came from net long exposure to South Korea (+51%) and Japan (+14%). Taiwan and Hong Kong were also positive contributors, while Australia was a detractor.

The portfolio's exposure to Asian semiconductor companies was the largest contributor to performance. Longstanding positions in SK Hynix, SK Square and Samsung Electronics in South Korea, together with Taiwan's TSMC, were the largest individual contributors.

These companies provide exposure to different parts of the artificial intelligence (AI) infrastructure buildout. SK Hynix and Samsung Electronics benefit from demand for advanced memory, including high bandwidth memory; SK Square provides indirect exposure through its stake in SK Hynix and benefits from corporate governance reform; while TSMC is the leading manufacturer of advanced logic chips. Our focus has been on parts of the supply chain where demand is strong, supply takes time to expand and companies have pricing power.

RG8 retains significant exposure to this theme. We remain constructive on the multi-year AI investment cycle, supported by rising hyperscaler capital expenditure and demand for computing capacity. Bottlenecks are also broadening, with memory, advanced semiconductor manufacturing and power infrastructure among the areas where supply is the tightest. Recent results from major US hyperscalers included further increases in capital expenditure plans and early evidence that AI investment is supporting revenue growth.



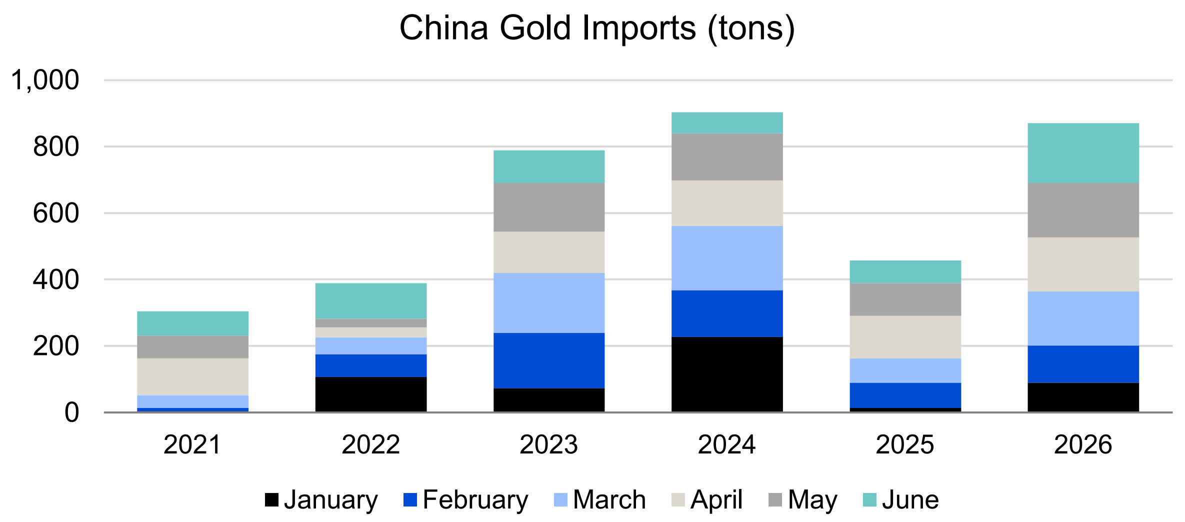
Source: Regal, Bloomberg.

Asian semiconductor companies also trade at a material valuation discount to leading US listed peers such as Micron. This is despite the Asian companies having higher forecast earnings growth, dividend yields and free cash flow yields. While some discount is justified by greater earnings cyclicality and execution risk, we believe current valuations remain attractive where demand, supply discipline and earnings visibility are strong.

That said, semiconductors and memory remain cyclical industries and strong pricing will eventually encourage additional capacity. Earnings and valuations could fall if supply catches up, hyperscaler spending slows or expected returns from AI investment disappoint. Against this backdrop, we continue to adjust exposure carefully, realising gains where the risk-reward has become less attractive and adding selectively where valuations offer compelling long-term returns.

Exposure to gold mining equities was a mild net drag on performance for the period, albeit the portfolio manager maintains a positive view on gold and the medium-term investment case for gold equities. In the 2H of FY26, spot gold prices fell -25% from peak to trough, appearing to bottom around US$4000oz.

We are of the view that speculative and leveraged investors sold gold on the view that the US Federal Reserve would raise interest rates, which in turn makes the US Dollar relatively more attractive than physical gold which has no yield. Interestingly, during this period of weakness, the People's Bank of China materially increased the pace of physical purchases of gold. In the month of June alone, China imported as much gold as the combined gold mine production of the world's Top 10 largest gold producing countries. On an annualised basis, that would equate to roughly 60% of global gold mine production.



Source: China General Administration of Customs

The RG8 portfolio maintains long exposure to a basket of gold miners on the view that gold equities should offer leverage to recovering gold prices, clear value, attractive dividend yields and exposure to a potential increase in merger and acquisition activity in the gold mining sector. This has already started with two bidders competing for one of RG8's holdings, Vault Minerals.

Short exposure to the Australian banking sector was also a mild drag on RG8's portfolio returns over FY26. The performance of Australian banks was surprising given the deteriorating outlook for the sector and was more likely driven by continued passive investment flows into large-cap Australian equities.

To illustrate, Australian banks are trading at a 50% P/E premium to their long-term average. This appears at odds with the negative EPS revision cycle the sector has entered. We remain cautious towards Australian banks due to evidence of rising bad and doubtful debts, sharply falling demand for mortgage credit, falling residential property prices, rising wholesale funding costs, increased competition and pressure on net interest margins. We continue to manage the short exposure carefully, recognising that valuation gaps can persist.

Overall, the themes that contributed to RG8's +53% return in FY26 remain intact as we enter FY27. We believe the portfolio is well positioned to benefit from attractive opportunities across its long-term Asian growth themes. We remain disciplined on valuation, position sizing and diversification and expect to use periods of volatility to add selectively where prospective returns justify the risk.

Yours sincerely,

Philip King
Chief Investment Officer
Regal Funds Management

Directors' Report

For the year ended 30 June 2026

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 2026. 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 2026 and up to the date of this report, unless otherwise stated:

Name	Position	Date appointed
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	Independent 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 Asian Investments Management Pty Limited (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 10.0 cents per share, which will be paid on 25 September 2026. The dividend qualifies for the Company's Dividend Reinvestment Plan (**DRP**).

The balance of the profits reserve (from which dividends will be paid) as of 30 June 2026 is $211,288,499.

Dividends paid or declared during the year are as follows:

	$
Interim 2026 dividend of 8.0 cents per share paid on 24 March 2026	11,619,438
Final 2025 dividend of 6.0 cents per share paid on 26 September 2025	8,968,659
Total	**20,588,097**

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 $176,795,911 (2025: $2,614,080) and an operating profit after tax of $124,753,895 (2025: $3,365,423).

For the financial year, the Company’s post-tax net tangible assets (**NTA**)[1] increased by 34.8% after all fees and excluding the benefit of dividends declared and paid during the year of 14.0 cents per share (2025: decrease in NTA of 1.6%). Further information on the financial highlights of the Company is contained in the Letter from the Chairman.

For the year ended 30 June 2026, the net portfolio return was +52.6% (2025: +2.7%). During the year ended 30 June 2026, the total shareholder return was +40.6% pre-franking (2025: -1.4%).

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 $417,000 of operating expenses in the year ended 30 June 2026 which include ASX and ASIC fees, audit costs, legal and tax advice costs and any fees charged by the Company’s Fund Administrator (2025: $460,700).

On-market share buy-back program

During the year ended 30 June 2026, the Company bought back 8,083,824 shares at a cost of $21,500,478 (excluding brokerage) (2025: 18,703,336 shares at a cost of $39,105,983 (excluding brokerage)).

The Company's on-market buy-back program currently operates under the 10/12 rule, which allows for the repurchase of up to 10% of issued capital within any rolling 12-month period without requiring shareholder approval.

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.

Update to Dividend Policy

On 13 February 2026, the Board announced an update to RG8’s dividend policy. For future dividends, the Board seeks to pay sustainable fully franked semi-annual dividends and intends to focus more on the investment performance of the portfolio and the Company's financial position when determining dividends, rather than targeting a specific dividend per share.

[1] ‘Post-Tax NTA’ is calculated after tax on realised gains/losses, DTA and DTL, but before allowing for DTL / DTA 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 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 2026 were $455,789,388 (2025: $373,124,068).

The Company continued to maintain a profits reserve in the Statement of Financial Position for the purpose of retaining profits and paying dividends in the future.

Matters subsequent to the end of the financial year

Since the year ended on 30 June 2026, the Directors determined to pay a fully franked final dividend of 10.0 cents per share to be paid on 25 September 2026.

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 2026.

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

Name:	**Lawrence Myers**
Title:	Independent Chairman
Qualifications:	*B.Acct (UniSA), CA, CTA*
Experience and expertise:	Mr Myers is the Founder and Managing Director of MBP Advisory Pty Limited, a Sydney-based chartered accounting and advisory firm he established in 1998. He is also the Chief Executive Officer of FIFO Investments Pty Limited, the family office of the Myers family and associated families. Mr Myers has significant experience in mergers and acquisitions, corporate advisory, taxation, succession planning and family office services. He is Non-Executive Chairman of Accent Group Limited (ASX:AX1) and serves on its Audit and Risk Committee and People and Remuneration Committee. Mr Myers was appointed Chief Executive Officer of Consolidated Press Holdings Pty Limited in 2023.
Other current listed directorships:	Mr Myers has served as an Independent Director and Chair of the Audit and Risk Committee of ASX-listed Breville Group Limited (ASX:BRG) since 2013. He was appointed Lead Independent Director in August 2014 and Deputy Chairman in August 2021. Mr Myers has also served as an Independent Director of Regal Partners Global Investments Limited (ASX:RG1) since July 2017 and was appointed a Non-Executive Director of Accent Group Limited (ASX:AX1) in November 2023.
Former directorships (last three years):	Mr Myers has not held any other directorships of listed companies within the last three years.
Special responsibilities:	Mr Myers is a member of the Company's Audit and Risk Committee.
Interests in the Company:	Shares: 695,000 (held directly, indirectly or by a related party)

Name:	**Adelaide H McDonald**
Title:	Independent Director
Qualifications:	*B.Com (Acc/Fin) (UQLD), B.BusMan (Econ) (UQLD), CFA*
Experience and expertise:	Ms McDonald has extensive experience in corporate advisory and equity research. She currently serves as a Non-Executive Director of HighCom Limited (ASX:HCL), Future Generation Global Limited (ASX:FGG) and GCQ Funds Management Pty Ltd. Her previous experience includes corporate advisory and mergers and acquisitions roles at KPMG, where she was a Director in the Mergers and Acquisitions practice, as well as positions with Wilson HTM and BDO Kendalls.
Other current listed directorships:	Ms McDonald has served as an Independent Director of Regal Partners Global Investments Limited (ASX:RG1) since July 2019. She is also a Non-Executive Director of HighCom Limited (ASX:HCL), a position she has held since August 2022, and Future Generation Global Limited (ASX:FGG), to which she was appointed in February 2025.
Former directorships (last three years)	Ms McDonald has not held any other directorships of listed companies within the last three years.
Special responsibilities:	Ms McDonald is Chair of the Company's Audit and Risk Committee.
Interests in the Company:	Shares: 50,056 (held indirectly)

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

Name:	**David F Jones AM**
Title:	Independent Director
Qualifications:	*B.Eng. (1st Class Hons) (Melb.), MBA (Harvard)*
Experience and expertise:	Mr Jones has more than 30 years of experience in investment markets, primarily as a general partner in private equity firms, and earlier in his career in general management and management consulting. He has served on the boards of numerous private and listed companies across a range of industries, including several businesses in the wealth management sector.
Other current listed directorships:	Mr Jones has been the Chairman of Regal Partners Global Investments Limited (ASX:RG1) since June 2017.
Former directorships (last three years):	Mr Jones served as a Non-Executive Director of Regal Partners Limited (ASX:RPL) until 23 May 2023. He was also Chairman of Catalyst Metals Limited (ASX:CYL) from October 2023 until 2 March 2026.
Special responsibilities:	Mr Jones is a member of the Company's Audit and Risk Committee during the year ended 30 June 2026.
Interests in the Company:	Shares: 119,020

Name:	**Candice Driver**
Title:	Company Secretary
Qualifications:	*B.Laws (Hons) and M. Commercial Law (University of Glasgow)*
Experience and expertise:	Ms Driver has over 16 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), Regal Partners Global Investments Limited (ASX:RG1) 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.

Name:	**Ian Cameron**
Title:	Company Secretary (resigned 20 March 2026)
Qualifications:	*B.Com (Acc) (UMACQ), CA, B.Laws (UOW), GDLP (UOW)*
Experience and expertise:	Mr Cameron has more than 19 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.

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 2026, 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	4	4
Adelaide H McDonald	4	4	4	4
William F Brown	4	4	4	4

Remuneration Report (Audited)

The 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.

Name	Position	Short term employee benefits Directors' fees $	Post-employment benefits Superannuation $	Total $
2026				
Lawrence Myers	Independent Chairman	70,631	–	70,631
Adelaide H McDonald	Independent Director	54,054	6,486	60,540
William F Brown	Independent Director	60,541	–	60,541
David F Jones AM	Independent Director	54,054	6,486	60,540
		239,280	**12,972**	**252,252**
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	Independent Director	54,054	6,216	60,270
		235,067	**16,058**	**251,125**

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

	2026	2025	2024	2023	2022
Operating profit / (loss) after tax ($)	124,753,895	3,365,423	43,709,393	25,712,722	(83,747,702)
Dividends (cents per share)	18.0	12.0	10.0	10.0	10.0
NTA after tax ($ per share)	3.30	2.45	2.49	2.29	2.22
Share price ($)	2.74	2.06	2.20	2.09	1.79
Total Directors' remuneration ($)	252,252	251,125	250,000	250,000	190,000
Earnings / (losses) per share (cents)	85.08	2.16	23.23	12.30	(37.64)
Share buy-backs ($)*	21,500,478	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 2026, the Investment Manager earned management fees of $6,849,763 exclusive of GST (2025: $5,324,635 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 2026, the Investment Manager earned performance fees of $26,971,629 exclusive of GST (2025: 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 2025**	**Acquisitions***	**Closing balance at 30 June 2026**
Lawrence Myers	695,000	–	695,000
David F Jones AM	119,020	–	119,020
Adelaide H McDonald	47,400	2,656	50,056
William F Brown	100,000	–	100,000
Total	961,420	2,656	964,076

* 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 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
Total	**861,186**	**100,234**	**961,420**

* 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

All amounts are presented to the nearest dollar unless otherwise stated.

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 20 of this Annual Report.

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

Lawrence Myers
Independent Chairman
Sydney
14 August 2026

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 2026 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

KPMG

Graeme Scott

Partner

Sydney

14 August 2026

Financial Statements

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	2026 $	2025 $
Income			
Net gains on financial assets / liabilities measured at fair value through profit or loss (including foreign exchange gains / losses)		212,109,311	5,260,107
Dividend income		9,356,053	11,612,517
Interest income		12,220,983	10,277,664
Other income		691,066	1,033,425
Total income		**234,377,413**	**28,183,713**
Expenses			
Management fees	16	(7,021,007)	(5,457,751)
Performance fees	16	(27,645,920)	–
Directors' fees including on costs	15	(252,252)	(251,125)
Dividends on short positions		(5,023,388)	(5,756,937)
Interest expense		(15,617,600)	(13,496,356)
Stock loan and custody fees		(507,796)	(311,089)
Other expenses		(1,513,539)	(296,375)
Total expenses		**(57,581,502)**	**(25,569,633)**
Profit before income tax		**176,795,911**	**2,614,080**
Income tax (expense) / credit	5	(52,042,016)	751,343
Profit after income tax attributable to members of the Company		**124,753,895**	**3,365,423**
Other comprehensive income			
Other comprehensive income for the year, net of tax		–	–
Total comprehensive income for the year		**124,753,895**	**3,365,423**
Basic and diluted earnings per share	22	**85.08 cents**	**2.16 cents**

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 2026

	Note	2026 $	2025 $
Assets			
Cash and cash equivalents	7	–	5,533,608
Amounts due from brokers		120,490,135	79,956,235
Trade and other receivables	8	9,118,374	15,938,870
Financial assets at fair value through profit or loss	4, 9 & 10	587,639,758	456,375,210
Current tax assets	6	–	1,152,633
Deferred tax assets	6	–	14,663,930
Total assets		**717,248,267**	**573,620,486**
Liabilities			
Amounts due to brokers		–	52,129,542
Trade and other payables	11	21,517,116	17,526,930
Financial liabilities at fair value through profit or loss	4, 9 & 10	201,953,793	130,839,946
Performance fees payable	16	11,834,840	–
Current tax liabilities	6	13,923,050	–
Deferred tax liabilities	6	12,230,080	–
Total liabilities		**261,458,879**	**200,496,418**
Net assets		**455,789,388**	**373,124,068**
Equity			
Issued capital	12	386,934,984	408,435,462
Profits reserve	13	211,288,499	107,122,701
Accumulated losses		(142,434,095)	(142,434,095)
Total equity		**455,789,388**	**373,124,068**

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

Statement of Changes in Equity

For the year ended 30 June 2026

	Issued Capital $	Accumulated Losses $	Profits Reserve $	Total Equity $
Balance at 1 July 2024	**447,541,445**	**(135,306,442)**	**113,935,858**	**426,170,861**
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)**
Balance at 30 June 2025	**408,435,462**	**(142,434,095)**	**107,122,701**	**373,124,068**
Balance at 1 July 2025	**408,435,462**	**(142,434,095)**	**107,122,701**	**373,124,068**
Profit for the year	–	124,753,895	–	**124,753,895**
Other comprehensive income for the year	–	–	–	**–**
Transfer to profits reserve	–	(124,753,895)	124,753,895	**–**
Dividends paid	–	–	(20,588,097)	**(20,588,097)**
On-market share buy-back	(21,500,478)	–	–	**(21,500,478)**
Balance at 30 June 2026	**386,934,984**	**(142,434,095)**	**211,288,499**	**455,789,388**

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 2026

	Note	2026 $	2025 $
Cash flow from operating activities			
Proceeds from the sale of investments		1,325,427,047	1,749,512,441
Payments for the purchase of investments		(1,199,512,587)	(1,651,174,006)
Dividends received		9,862,133	12,111,806
Interest received		12,022,052	10,273,474
Realised foreign exchange gains / (losses)		34,211,686	(18,192,679)
Management fees paid		(6,846,966)	(5,531,682)
Performance fees paid		(16,618,001)	–
Stock loan and custody fees paid		(507,883)	(311,122)
Dividends on shorts		(4,999,019)	(5,545,153)
Directors’ fees paid		(252,232)	(251,231)
Insurance fees paid		(130,517)	(194,700)
Interest paid		(15,216,618)	(13,578,832)
Income taxes paid		(10,072,323)	(3,830,742)
Proceeds from other receivables		691,066	1,036,057
Other expenses paid		(97,126)	(137,345)
Increase in amounts due from brokers		(40,533,900)	(64,307,507)
(Decrease) / increase in amounts due to brokers		(52,129,542)	51,716,722
Net cash inflows from operating activities	21	**35,297,270**	**61,595,501**
Cash flow from financing activities			
Payments for on-market share buy-back	12	(21,443,248)	(37,498,639)
Dividends paid (inclusive of dividends reinvested)	14	(20,588,097)	(17,306,233)
Net cash outflows from financing activities		**(42,031,345)**	**(54,804,872)**
Net (decrease) / increase in cash and cash equivalents held		**(6,734,075)**	**6,790,629**
Effects of exchange rate changes on cash balances of cash held in foreign currencies		1,200,467	(1,832,204)
Cash and cash equivalents at the beginning of the year		5,533,608	575,183
Cash and cash equivalents at the end of the year	7	**–**	**5,533,608**

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

Notes to the Financial Statements

For the year ended 30 June 2026

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 14 August 2026 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 and have been consistently applied unless stated otherwise.

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.

All amounts are presented to the nearest dollar unless otherwise stated.

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.

2. Material accounting policy information (continued)

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 financial assets at 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. Financial liabilities include securities sold short and derivative contracts, 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 financials 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 at fair value through profit or loss 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 the quoted price, as at the close of business on the day the shares are being valued.

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.

2. Material accounting policy information (continued)

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.

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.

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.

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.

2. Material accounting policy information (continued)

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. Bank overdrafts are presented separately within trade and other payables in the Statement of Financial Position, and are excluded from cash and cash equivalents for the purpose of the Statement of Cash Flows.

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, GST, 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.

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.

2. Material accounting policy information (continued)

n) Critical accounting estimates and judgments (continued)

Income Taxes

The Company has recognised deferred tax assets of $49,436 (2025: $14,663,930) that wholly relate to organisation cost of $164,787 at 30 June 2026 (2025: largely relate to unrealised losses on financial instruments of $48,879,767). In accordance with the offsetting requirements of AASB 112, the deferred tax assets have been offset against deferred tax liabilities and presented on a net basis in Statement of Financial Position. 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 2026 and 30 June 2025, 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 2026 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 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

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 (AASB 18)

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.

2. Material accounting policy information (continued)

o) New accounting standards and interpretations (continued)

ii. New standards and interpretations not yet adopted (continued)

AASB 18 Presentation and Disclosure in Financial Statements (AASB 18) (continued)

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.

AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (AASB 7 & AASB 9)

In July 2024, the AASB issued amendments to AASB 7 Financial Instruments: Disclosures and AASB 9 Financial Instruments. This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2026 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 and on monetary items 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 (including foreign exchange gains / losses)’.

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, trade and other payables, and performance fees 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 at fair value through profit or loss’ and ‘financial liabilities at fair value through profit or loss’.

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:

	2026 $	**2025 $**
Listed equity securities held long at fair value	500,753,076	407,452,352
Listed equity securities sold short at fair value	(199,605,889)	(121,741,265)
Equity swaps (see Note 10)	161,909,276	39,097,198
Net overall exposure	**463,056,463**	**324,808,285**

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 +/- $46,305,646 (2025: $32,480,829).

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 2026 $ AUD	**Assets 2026 $ AUD**
United States Dollar (USD)	(181,658,811)	187,477,737
Japanese Yen (JPY)	(123,763,653)	128,118,746
Euro (EUR)	(7,222,406)	7,005,338
Singapore Dollar (SGD)	(3,820,460)	3,859,755
Hong Kong Dollar (HKD)	(58,073,291)	54,938,816
Korean Won (KRW)	(125,401,876)	121,800,280
New Taiwan Dollar (TWD)	(50,923,739)	51,083,684
New Zealand Dollar (NZD)	(34)	–

3. Financial risk management (continued)

a) Market risk (continued)

ii) Foreign currency risk (continued)

	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

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 2026 $	Change in variable + / - %	Profit / (loss) before income tax attributable to shareholders 2026 $
USD Impact	5,818,926	5%/(5%)	290,946 / (290,946)
JPY Impact	4,355,094	5%/(5%)	217,755 / (217,755)
EUR Impact	(217,068)	5%/(5%)	(10,853) / 10,853
SGD Impact	39,295	5%/(5%)	1,965 / (1,965)
HKD Impact	(3,134,475)	5%/(5%)	(156,724) / 156,724
KRW Impact	(3,601,596)	5%/(5%)	(180,080) / 180,080
TWD Impact	159,945	5%/(5%)	7,998 / (7,998)
NZD Impact	(34)	5%/(5%)	(2) / 2

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)

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.

2026	Floating $	Fixed $	Total $
Amounts due from brokers	120,490,135	–	120,490,135
Total	**120,490,135**	**–**	**120,490,135**

2025	Floating $	Fixed $	Total $
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)
Total	**33,360,301**	**–**	**33,360,301**

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.

	2026		2025	
	Change in variable rate + / - %	**Effect on profit or loss $**	**Change in variable rate + / - %**	**Effect on profit or loss $**
Interest rate risk	1.00% / (1.00)%	1,204,901/ (1,204,901)	1.00% / (1.00%)	333,603 / (333,603)

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 (2025: 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.

The Company may from time to time post cash or securities as collateral to prime brokers in connection with short selling and other trading activities. While the Company monitors the creditworthiness of such counterparties, an insolvency or default of a counterparty could result in delays in the recovery of collateral or, in certain circumstances, losses where amounts are not fully recoverable.

Amounts due from brokers represent margin accounts and cash collateral for borrowed securities. As at 30 June 2026, amounts due from brokers were concentrated among Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC (2025: Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC), whose credit rating was Standard & Poor's A-1 rating (2025: Standard & Poor's A-2 rating).

None of the assets exposed to credit risk are overdue or considered to be impaired (2025: 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 substantially all of the Company's operating expenses, excluding Directors' fees and premiums payable for Directors' and officers' insurance. The Investment Manager maintains the Company's unencumbered cash balances at levels it considers sufficient to enable the Company to meet those expenses and other liabilities as 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 amounts 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.

At 30 June 2026	Less than 1 month $	Less than 3 months $	More than 3 months $	Total $
Financial liabilities				
Financial liabilities at fair value through profit or loss	201,953,793	–	–	**201,953,793**
Trade and other payables	21,517,116	–	–	**21,517,116**
Performance fees payable	11,834,840	–	–	**11,834,840**
Total financial liabilities	**235,305,749**	**–**	**–**	**235,305,749**

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

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.

At 30 June 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at fair value through profit or loss:				
Listed equity securities held long at fair value	500,753,076	–	–	**500,753,076**
Equity swaps	–	86,006,347	–	**86,006,347**
Foreign currency forward contracts	–	880,335	–	**880,335**
	500,753,076	**86,886,682**	**–**	**587,639,758**
Financial liabilities at fair value through profit or loss:				
Listed equity securities sold short at fair value	(199,605,889)	–	–	**(199,605,889)**
Equity swaps	–	(2,216,019)	–	**(2,216,019)**
Foreign currency forward contracts	–	(131,885)	–	**(131,885)**
	(199,605,889)	**(2,347,904)**	**–**	**(201,953,793)**

At 30 June 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at fair value through profit or loss:				
Listed equity securities held long at fair value	407,452,352	–	–	**407,452,352**
Equity swaps	–	46,860,402	–	**46,860,402**
Foreign currency forward contracts	–	2,062,456	–	**2,062,456**
	407,452,352	**48,922,858**	**–**	**456,375,210**
Financial liabilities at fair value through profit or loss:				
Listed equity securities sold short at fair value	(121,741,265)	–	–	**(121,741,265)**
Equity swaps	–	(7,763,204)	–	**(7,763,204)**
Foreign currency forward contracts	–	(1,335,477)	–	**(1,335,477)**
	(121,741,265)	**(9,098,681)**	**–**	**(130,839,946)**

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 (2025: nil).

4. Fair value measurements (continued)

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 fair value of foreign currency forward contracts is determined using valuation techniques based on observable market inputs, including spot and forward foreign exchange rates. The valuation reflects the difference between the contracted forward rate and prevailing market forward rates for contracts with similar maturities. As all significant inputs are observable, these instruments are classified within Level 2 of the fair value hierarchy.

5. Income tax

	2026 $	2025 $
a) Income tax recognised in profit or loss		
Current tax (expense) / credit	(25,148,006)	617,944
Deferred tax (expense) / credit	(26,894,010)	133,399
Total income tax (expense) / credit in profit or loss	**(52,042,016)**	**751,343**
Total income tax (expense) / credit results from:		
Current tax liabilities	(25,148,006)	–
Deferred tax assets	(14,663,930)	751,343
Deferred tax liabilities	(12,230,080)	–
Income tax (expense) / credit	**(52,042,016)**	**751,343**
b) Income tax recognised in profit or loss		
Profit before income tax	176,795,911	2,614,080
Tax at the Australian corporate tax rate of 30%	(53,038,773)	(784,224)
Foreign income tax offset gross up	(334,907)	(334,997)
Franking credits / foreign income tax offset utilisation	1,336,024	1,870,564
Adjustment to tax charge in respect of previous periods	(4,360)	–
Income tax (expense) / credit recognised in profit or loss	**(52,042,016)**	**751,343**

6. Current and deferred taxation

	2026 $	2025 $
a) Deferred tax assets:		
Tax losses	–	8,645,850
Unrealised foreign exchange losses	–	70,212
Unrealised losses on financial instruments	–	6,124,424
Dividends receivable	–	(233,201)
Organisation cost	49,436	56,645
Offsetting of deferred tax liabilities	(49,436)	–
Total	**–**	**14,663,930**
Movement in deferred tax assets:		
Opening balance	14,663,930	13,912,587
Tax losses	(8,645,850)	622,303
Unrealised foreign exchange losses	(70,212)	549,661
Unrealised losses on financial instruments	(6,124,424)	(572,974)
Dividends receivable	233,201	145,429
Organisation cost	(56,645)	6,924
Closing balance	**–**	**14,663,930**
b) Deferred tax liabilities		
Unrealised foreign exchange gains	289,928	–
Unrealised gains on financial instruments	11,912,571	–
Dividends receivable	77,017	–
Offsetting of deferred tax assets	(49,436)	–
Total	**12,230,080**	**–**
Movement in deferred tax liabilities:		
Opening balance	–	–
Unrealised foreign exchange gains	289,928	–
Unrealised gains on financial instruments	11,912,571	–
Dividends receivable	77,017	–
Offsetting of deferred tax assets	(49,436)	–
Closing balance	**12,230,080**	**–**
c) Current tax (liabilities) / assets:		
Opening balance	1,152,633	(2,678,109)
Income tax (payable) / receivable for financial year	(25,148,006)	617,944
Tax paid during the year	10,072,323	3,830,742
Transfer of realised losses net of franking credits	–	(617,944)
Closing balance	**(13,923,050)**	**1,152,633**

7. Cash and cash equivalents

	2026 $	2025 $
Cash and cash equivalents	–	5,533,608
Total	**–**	**5,533,608**

Bank overdrafts are presented as part of Trade and other payables (refer to Note 11 to the Financial Statements).

8. Trade and other receivables

	2026 $	2025 $
Dividends receivable	256,724	762,805
Unsettled trades	7,221,613	14,503,328
GST receivable	864,098	38,501
Other receivables	2,444	59,672
Interest receivable	773,495	574,564
Total	**9,118,374**	**15,938,870**

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

	2026 $	2025 $
Financial assets:		
Listed equity securities held long at fair value	500,753,076	407,452,352
Equity swaps	86,006,347	46,860,402
Foreign currency forward contracts	880,335	2,062,456
Total	**587,639,758**	**456,375,210**
Financial liabilities:		
Listed equity securities sold short at fair value	(199,605,889)	(121,741,265)
Equity swaps	(2,216,019)	(7,763,204)
Foreign currency forward contracts	(131,885)	(1,335,477)
Total	**(201,953,793)**	**(130,839,946)**

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 $
At 30 June 2026				
Equity price risk				
Equity swaps	123,357,859	(38,551,417)	86,006,347	(2,216,019)
Foreign exchange risk				
Foreign currency forward contracts	211,328,654	(111,631,885)	880,335	(131,885)
Total			**86,886,682**	**(2,347,904)**

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

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 (including foreign exchange gains / losses) 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 (including foreign exchange gains / losses) in the Statement of Profit or Loss and Other Comprehensive Income.

10. Derivative contracts (continued)

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 offset 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 2026. The similar agreements include derivative clearing agreements.

At 30 June 2026	**Gross amounts of recognised financial assets / (liabilities)**	**Gross amounts of recognised financial assets / (liabilities) offset in the Statement of Financial Position**	**Net amounts of financial assets / (liabilities) presented in the Statement of Financial Position**	**Related amounts not offset in the Statement of Financial Position**		**Net amount**
				Financial instrument	**Cash collateral received / (pledged)**	
	$	**$**	**$**	**$**	**$**	**$**
Financial assets:						
Goldman Sachs & Co. LLC	32,512,311	–	32,512,311	(1,580,426)	–	30,931,885
Morgan Stanley & Co. LLC	54,374,371	–	54,374,371	(767,478)	–	53,606,893
	86,886,682	**–**	**86,886,682**	**(2,347,904)**	**–**	**84,538,778**
Financial liabilities:						
Goldman Sachs & Co. LLC	(1,580,426)	–	(1,580,426)	1,580,426	–	–
Morgan Stanley & Co. LLC	(767,478)	–	(767,478)	767,478	–	–
	(2,347,904)	**–**	**(2,347,904)**	**2,347,904**	**–**	**–**

The net amounts presented in the offsetting tables comprise only derivative financial assets and derivative financial liabilities that are subject to enforceable master netting arrangements or similar agreements. Other assets and liabilities maintained with the relevant prime brokers, including physical equity positions and cash balances held in custody, are not reflected in these tables. Accordingly, the residual net asset or net liability amounts shown do not represent the Company's overall financial position with, or exposure to, the relevant prime broker.

At reporting date, the Company has a net asset position with the prime brokers amounting to $213,019,909 (2025: $151,929,048) and $293,156,191 (2025: $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.

10. Derivative contracts (continued)

Offsetting of financial instruments (continued)

At 30 June 2025	Gross amounts of recognised financial assets / (liabilities) $	Gross amounts of recognised financial assets / (liabilities) offset in the Statement of Financial Position $	Net amounts of financial assets / (liabilities) presented in the Statement of Financial Position $	Related amounts not offset in the Statement of Financial Position: Financial instrument $	Related amounts not offset in the Statement of Financial Position: Cash collateral received / (pledged) $	Net amount $
Financial assets:						
Goldman Sachs & Co. LLC	6,789,243	–	6,789,243	(4,396,027)	–	2,393,216
Morgan Stanley & Co. LLC	42,133,615	–	42,133,615	(4,702,654)	–	37,430,961
	48,922,858	**–**	**48,922,858**	**(9,098,681)**	**–**	**39,824,177**
Financial liabilities:						
Goldman Sachs & Co. LLC	(4,396,027)	–	(4,396,027)	4,396,027	–	–
Morgan Stanley & Co. LLC	(4,702,654)	–	(4,702,654)	4,702,654	–	–
	(9,098,681)	**–**	**(9,098,681)**	**9,098,681**	**–**	**–**

11. Trade and other payables

	2026 $	2025 $
Management fees payable	678,704	491,928
Payable for investments purchased	17,373,644	15,557,805
Bank overdraft	270,451	–
Other payables	3,194,317	1,477,197
Total	**21,517,116**	**17,526,930**

12. Issued capital

	Number of Shares	$
Opening balance as at 1 July 2024	168,502,295	447,541,445
On-market share buy-back	(18,703,336)	(39,105,983)
Closing balance as at 30 June 2025	**149,798,959**	**408,435,462**
Opening balance as at 1 July 2025	149,798,959	408,435,462
On-market share buy-back	(8,083,824)	(21,500,478)
Closing balance as at 30 June 2026	**141,715,135**	**386,934,984**

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.

12. Issued capital (continued)

Capital risk management (continued)

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 2026, the Company bought back 8,083,824 shares at a cost of $21,500,478 (excluding brokerage) (2025: 18,703,336 shares at a cost of $39,105,983 (excluding brokerage)).

The Company's on-market buy-back program currently operates under the 10/12 rule, which allows for the repurchase of up to 10% of issued capital within any rolling 12-month period without requiring shareholder approval.

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.

13. Profits reserve

	2026 $	2025 $
Opening balance	**107,122,701**	**113,935,858**
Transfer from accumulated profits	124,753,895	10,493,076
Dividends paid (see Note 14)	(20,588,097)	(17,306,233)
Closing balance	**211,288,499**	**107,122,701**

Dividends are paid out of the profits reserve. Subsequent to the year ended 30 June 2026, the Directors have determined to pay a fully franked dividend at a 30% tax rate of 10.0 cents per share, payable on 25 September 2026. This has not been recognised in the Statement of Financial Position. The balance in the profits reserve after providing for the 2026 final dividend is $197,239,363 (or 140.4 cents per share, based on the current shares on issue) (2025: $98,154,042 (or 65.7 cents per share, based on the current shares on issue)).

14. Dividends

a) Ordinary dividends declared or paid during the year

	2026 $	2025 $
Franked dividends at 30% paid during the year:		
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
2025 final dividend: 6.0 cents per share, paid 26 September 2025	8,968,659	–
2026 interim dividend: 8.0 cents per share, paid 24 March 2026	11,619,438	–
Total	**20,588,097**	**17,306,233**

14. Dividends (continued)

b) Dividend franking account

	2026 Franking credits	2025 Franking credits
Opening balance of franking account	155,524	2,664,732
Franking credits on income tax paid	10,072,324	3,830,742
Franking credits on dividends paid	(8,640,700)	(6,339,950)
Balance of franking account at year end	**1,587,148**	**155,524**
Adjusted for franking credits arising from estimated income tax payable / (receivable)	13,923,051	(1,152,633)
Additional franking generated from tax payments subsequent to year end	–	500,000
Franking credits available for use in subsequent periods	**15,510,199**	**(497,109)**
Subsequent to the reporting period, the franking account would be reduced by the proposed dividend disclosed in Note 20 to the Financial Statements*	(6,031,653)	(3,843,711)
	9,478,546	**(4,340,820)**

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

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 14 August 2026 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

	2026 $	2025 $
Short-term employment benefits	239,280	235,067
Post-employment benefits	12,972	16,058
Total	**252,252**	**251,125**

Detailed remuneration disclosures are provided in the Remuneration Report on page 16.

b) Ordinary shares held

Refer to Remuneration Report 'equity instrument disclosures relating to directors' (page 17) 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 $417,000 of operating expenses in the year ended 30 June 2026 which include ASX and ASIC fees, audit costs, legal and tax advice costs and any fees charged by the Company's Fund Administrator (2025: $460,700).

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 2026, the Investment Manager earned management fees of $6,849,763 (2025: $5,324,635) exclusive of GST. As at 30 June 2026, the balance payable to the Investment Manager was $678,704 including GST (2025: $491,928) (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) amounting to $7,021,007 (2025: $5,457,751).

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.

For the year ended 30 June 2026, the Investment Manager earned performance fees of $26,971,629 (2025: nil) exclusive of GST. As at 30 June 2026, the balance payable to the Investment Manager was $11,834,840 including GST (2025: nil).

The performance fees disclosed in the Statement of Profit or Loss and Other Comprehensive Income is net of GST and RITC amounting to $27,645,920 (2025: 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:

	2026 $	2025 $
Fees to KPMG		
Audit and review of financial statements	52,250	52,250
Total remuneration of KPMG	**52,250**	**52,250**

	2026 $	2025 $
Fees to Pitcher Partners		
Taxation services	17,600	13,443
Total remuneration of Pitcher Partners	**17,600**	**13,443**

17. Remuneration of Auditor (continued)

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 2026 (2025: 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 2026, the Directors determined to pay a fully franked final dividend of 10.0 cents per share to be paid on 25 September 2026.

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

	2026 $	2025 $
Profit after income tax	124,753,895	3,365,423
Fair value movements in financial assets and liabilities at fair value through profit or loss	(38,122,874)	(9,251,851)
Changes in assets / liabilities:		
Increase in amounts due from brokers	(40,533,900)	(64,307,507)
Decrease in trade and other receivables	6,763,266	35,271,990
(Increase) / decrease in investments	(23,228,294)	49,135,603
Decrease / (increase) in current tax assets	1,152,633	(1,152,633)
Decrease / (increase) in deferred tax assets	14,663,930	(751,343)
(Decrease) / increase in amounts due to brokers	(52,129,542)	51,716,722
Increase in trade and other payables	3,990,186	247,206
Increase in performance fees payable	11,834,840	–
Increase in deferred tax liabilities	12,230,080	–
Increase / (decrease) in current tax liabilities	13,923,050	(2,678,109)
Net cash inflows from operating activities	**35,297,270**	**61,595,501**

22. Earnings per share

	2026 $	2025 $
Profit after income tax used in the calculation of basic and diluted earnings per share	124,753,895	3,365,423
Basic and diluted earnings per share	**85.08 cents**	**2.16 cents**

	2026 Number of Shares	2025 Number of Shares
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted earnings per share	**146,632,082**	**155,801,825**

There are no outstanding securities that are potentially dilutive in nature for the Company as at 30 June 2026 (2025: nil).

Consolidated Entity Disclosure Statement

For the year ended 30 June 2026

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 21 to 48 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 2026 and of its performance for the financial year ended 30 June 2026;

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
14 August 2026

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 2026 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 2026;
- 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 2026;
- 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 ($587.6m) and financial liabilities ($201.9m) 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

Financial assets and financial liabilities at fair value through profit or loss ("FVTPL") comprise investments in equity securities and derivatives ("investments").
 	
Valuation of financial assets and financial liabilities at FVTPL is a key audit matter due to the:
 	
• Size of the Company's portfolio of investments which are significant to its financial position. These investments in equity securities and derivatives comprise of:
  ◦ 70% and 12% respectively of the Company's total assets at year-end;
  ◦ 76% and 1% respectively of the Company's total liabilities at year-end;
• Importance of the performance of these investments in driving the Company's investment income and capital performance, as reported in the Financial Report;
 	
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.
 	
We involved our valuation specialist in addressing this key audit matter.
	Our procedures included:
	
	• 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.
	• With the involvement of our valuation specialists, we performed an independent valuation of the Company's investments. This included:
	  ◦ For long and short positions on listed equity securities, we checked the valuation to independently sourced market prices at year-end;
	  ◦ 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.
	  ◦ We checked the quantity of investments to external prime brokers' report as at year-end.
	  ◦ We compared the independent valuation of investments to the carrying value of investments recognised by the Company.
	• We evaluated the Company's disclosures of investments, using our understanding obtained from our testing, against the requirements of the applicable accounting standards.

Other Information

Other Information is financial and non-financial information in the Company'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. 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 2026, 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 16 to 17 of the Directors' report for the year ended 30 June 2026.

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

KPMG

Graeme Scott

Partner

Sydney

14 August 2026

Investment Portfolio

As at 30 June 2026

Financial assets at fair value through profit or loss as at 30 June 2026 (in alphabetical order):

Company name	Stock code
Alchip Technologies, Limited	3661 TW
Alibaba Group Holding Ltd.	9988 HK
Alpha HPA Limited	A4N AU
Bank of China Limited	3988 HK
Bellavista Resources Ltd.	BVR AU
BHP Group Limited	BHP AU
Brazilian Rare Earths Limited	BRE AU
Capstone Copper Corp	CSC AU
Cettire Limited	CTT AU
China Construction Bank Corporation	939 HK
Chrysos Corporation Limited	C79 AU
Clarity Pharmaceuticals Ltd.	CU6 AU
Contact Energy Limited	CEN NZ
Dalrymple Bay Infrastructure Limited	DBI AU
DiDi Global Inc.	DIDIY US
FireFly Metals Ltd.	FFM AU
Hanwha Aerospace Co., Ltd.	012450 KS
HD Hyundai Electric Co., Ltd.	267260 KS
HUB24 Limited	HUB AU
Hyosung Heavy Industries Corporation	298040 KS
Industrial and Commercial Bank of China Limited	1398 HK
Kajima Corporation	1812 JP
Lindian Resources Limited	LIN AU
Mitsubishi Heavy Industries, Ltd.	7011 JP
Mitsubishi UFJ Financial Group, Inc.	8306 JP
MS&AD Insurance Group Holdings, Inc.	8725 JP
NexGen Energy Ltd.	NXG AU
Obayashi Corporation	1802 JP
Pantoro Gold Limited	PNR AU
Prosus N.V.	PRX NA
Ramelius Resources Limited	RMS AU
Regis Healthcare Limited	REG AU
Renesas Electronics Corporation	6723 JP
Samsung Electronics Co., Ltd.	005930 KS
Santos Limited	STO AU
SK Hynix Inc.	000660 KS
Sompo Holdings, Inc.	8630 JP

Investment Portfolio (continued)

Company name	Stock code
Sumitomo Mitsui Financial Group, Inc.	8316 JP
Taisei Corporation	1801 JP
Taiwan Semiconductor Manufacturing Company Limited	2330 TW
Tencent Holdings Limited	700 HK
The Chiba Bank, Ltd.	8331 JP
Tokio Marine Holdings, Inc.	8751 JP
TPG Telecom Limited	TPG AU
Tuas Limited	TUA AU
Vanguard International Semiconductor Corporation	5347 TW
Vault Minerals Limited	VAU AU
WA1 Resources Ltd	WA1 AU
West African Resources Limited	WAF 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 2026.

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):

	Ordinary shares	
Name	**Number held**	**% of total shares issued***
Regal Partners Limited, Regal Partners Holdings Pty Limited and Regal Partners Funds Management Pty Limited**	34,605,797	24.51
Regal Partners Holdings Pty Limited Regal Partners Management Pty Limited, New Highland Pty Limited and Philip King**	22,182,550	15.56
Pine Ridge Holdings Pty Ltd	12,000,000	5.39

* Based on the last substantial shareholder notices lodged.

** The shares of Regal Partners Holdings Pty Limited and Regal Partners 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:

	Ordinary shares		
Holding	**No. of Shareholders**	**Shares**	**Percentage (%)**
1 - 1,000	156	44,853	0.03
1,001 - 5,000	364	1,179,072	0.84
5,001 - 10,000	371	3,014,686	2.14
10,001 - 100,000	906	28,063,121	19.96
100,001 and over	83	108,314,231	77.03
Total	**1,880**	**140,615,963**	**100.00**

e) Distribution of Equity Securities (continued)

There were 80 holders of less than a marketable parcel of ordinary shares.

f) Equity Security Holders

Twenty largest quoted equity security holders as at 31 July 2026:

Name	Ordinary shares Number held	Percentage of issued shares (%)
Regal Funds Management Pty Ltd**	19,747,128	14.043
Citicorp Nominees Pty Limited	14,941,947	10.626
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	13,833,368	9.838
JP Morgan Nominees Australia Pty Limited	9,203,050	6.545
HSBC Custody Nominees (Australia) Limited	7,959,152	5.660
UBS Nominees Pty Ltd	5,748,514	4.088
New Highland Pty Ltd <The Philip King Family A/C>	3,572,984	2.541
Orange Grove Investment Holdings Pty Ltd <Raleigh A/C>	3,550,000	2.525
Dorothy Productions Pty Ltd	3,000,000	2.133
North Hill Pastoral Company Pty Ltd	2,438,069	1.734
BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	2,044,978	1.454
SCJ Pty Limited <Jermyn Family A/C>	2,000,000	1.422
Netwealth Investments Limited <Wrap Services A/C>	1,957,574	1.392
Morgan Stanley Australia Securities (Nominee) Pty Limited <No 1 Account>	1,519,871	1.081
Stephen Jermyn & Terese Jermyn & Amanda Veronesi <Jermyn Family S/Fund A/C>	1,500,000	1.067
Cellar Stocks Pty Ltd <Cellar Investment A/C>	760,000	0.540
Appwam Pty Ltd	580,907	0.413
Clurname Pty Limited	538,935	0.383
Bodyelectric Pty Ltd <The Myers Family No 2 A/C>	500,000	0.356
HSBC Custody Nominees (Australia) Limited - A/C 2	469,742	0.334
	95,866,219	**68.175**

** Effective 10 December 2025, Regal Funds Management Pty Limited was renamed Regal Partners Holdings Pty Limited.

g) Termination of Reinvestment Agreements

The Company has previously disclosed its entry into a Reinvestment Agreement with Regal Partners Limited and entities associated with Robert Luciano, Douglas Tynan and Robert Poiner (the **Relevant Shareholders**), pursuant to which it was agreed, to the maximum extent permitted by law, that 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 was set out in the Company's prospectus.

This agreement has been terminated during the year in light of Mr Luciano, Mr Tynan and Mr Poiner no longer being involved in the investment management of the Company. Accordingly, the reinvestment arrangement is no longer on foot.

Corporate Directory

Board of Directors

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

Company Secretaries

Candice Driver
Ian Cameron (resigned 20 March 2026)

Investor Relations

Ingrid Groer

T: +61 2 8197 4333
E: investorrelations@regalpartners.com

Investment Manager

Regal Asian Investments Management Pty Limited
ABN 84 635 179 538

Investment Advisor

Regal Partners 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

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

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, 6th Floor
New York, NY 10036, United States of America

Goldman Sachs & Co. LLC
200 West Street, 29th Floor
New York, NY 10282, United States of America

ASX Code

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