Regal Asian Investments Limited
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Sydney NSW 2000 Australia
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www.regalfm.com/RG8

ASX RELEASE
13 February 2026

Half-Year Report and Financial Statements for the Half-Year Ended 31 December 2025

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

- Appendix 4D for the half-year ended 31 December 2025; and
- Financial Report for the half-year ended 31 December 2025, incorporating the Directors' Report to Shareholders and Financial Statements.

AUTHORISED FOR RELEASE BY:

Ian Cameron, Company Secretary

INVESTOR CONTACT INFORMATION:

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ABOUT RG8

RG8 provides investors with access to an actively managed, concentrated portfolio, comprised of long investments and short positions in securities with exposure to the Asian region. Regal Funds Management (Regal) is responsible for portfolio management under an investment advisory agreement with Regal Asian Investments Management Pty Ltd. Utilising a fundamental, bottom-up investment approach, the portfolio leverages Regal's extensive experience, network and specialist investment team.

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Appendix 4D

for Regal Asian Investments Limited (**RG8** or the **Company**)
for the half-year ended 31 December 2025

Listing rule 4.2A.3

Company	Regal Asian Investments Limited
ASX Code	RG8
ABN	58 635 219 484
Previous corresponding period	Half-year ended 31 December 2024

Results for announcement to the market

	31 December 2025	Up / down	Movement
Revenue from ordinary activities	147,165,708	Up	Very large
Profit / (loss) before tax for the period	116,097,528	Up	Very large
Profit / (loss) from ordinary activities after tax	81,335,338	Up	Very large

Dividend information

	Dividend per share (cents)	Franked amount per share (cents)	Tax rate for franking
Interim 2026 dividend per share	8.0	8.0	30%
Final 2025 dividend per share	6.0	6.0	30%

Interim dividend dates

Ex-dividend date	20 February 2026
Record date	23 February 2026
Last election date for the DRP	24 February 2026
Payment date	24 March 2026

Dividend reinvestment plan

The Company's Dividend Reinvestment Plan (**DRP**) is in operation for shareholders in the Company and the fully franked interim dividend of 8.0 cents per share qualifies for the DRP.

Details on the DRP may be found at www.regalfm.com/RG8.

Net tangible assets per fully paid ordinary share	31 December 2025	31 December 2024	% Movement
Pre-tax	$3.09	$2.27	36%
Post-tax excluding DTL / DTA on unrealised gains / losses[1]	$3.18	$2.33	37%
Post-tax including DTL / DTA on unrealised gains / losses	$2.99	$2.41	24%

[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.

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Commentary on results

Additional information supporting the Appendix 4D disclosure requirements can be found in the Financial Report for the half-year ended 31 December 2025.

Financial Report

This report is based on the Half-Year Financial Report which has been subject to an independent review by the auditors, KPMG.

REGAL
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Half-Year Financial Report

Period ended 31 December 2025



Regal Asian Investments Limited
ABN 58 635 219 484

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Corporate Directory

Board of Directors

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

Company Secretaries

Candice Driver
Ian Cameron

Investor Relations

Ingrid Groer

T: +61 2 8197 4333
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Investment Manager

Regal Asian Investments Management Pty Limited
ABN 84 635 179 538

Investment Advisor

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

Registered Office

Level 46, Gateway, 1 Macquarie Place
Sydney NSW 2000

Website

www.regalfm.com/RG8

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
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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

RG8

Directors' Report to Shareholders

For the half-year ended 31 December 2025

The Directors of Regal Asian Investments Limited (the **Company** or **RG8**) present their report together with the financial statements of the Company for the half-year ended 31 December 2025 and the review report thereon.

RG8 is a company limited by shares and is incorporated in Australia and quoted on the Australian Securities Exchange (**ASX**) (ticker code: **RG8**).

Directors

The names of the Directors in office at any time during or since the end of the period are as follows:

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	Non-Executive Director	25 September 2020

Principal activity

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

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

Dividends and dividend profits reserve

The Company determined a fully franked dividend of 8.0 cents per share, which will be paid on 24 March 2026.

The balance of the dividend profits reserve as of 31 December 2025 is $179,489,380 or 123 cents per share.

The profits reserve is made up of amounts transferred from current and prior period profits and are preserved for future dividend payments, rather than maintaining these profits within retained earnings.

Review of financial results and operations

Investment operations during the half-year resulted in an operating profit before tax of $116,097,528 (2024: operating loss before tax of $23,618,210) and an operating profit after tax of $81,335,338 (2024: operating loss after tax of $15,705,821).

The investment portfolio returned +33.9% (2024: -5.0%) net of fees for the six months to 31 December 2025.

RG8's share price return for the six months ended 31 December 2025 was +69.2% (2024: -7.6%).

As at 31 December 2025, the investment portfolio was 141% long invested and held 42% in short positions. This means that for every $100,000 invested with RG8 during the half-year, shareholders owned long $141,000 of equities and had sold short $42,000 of equities. This represents a net equity exposure of $99,000.

The Post-Tax NTA[1] per share as at 31 December 2025 was $3.18 (30 June 2025: $2.45). The Post-Tax NTA per share of $3.18 is after the 6.0 cents per share fully franked final dividend paid to shareholders on 26 September 2025.

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 the Company's operating costs. In the six months ended 31 December 2025, the Regal Partners paid for over $200,000 of operating expenses (2024: $220,000) which include ASX and ASIC fees, audit costs, legal and tax advice costs, external advisor costs and any fees charged by the Company's Fund Administrator.

On-market share buy-back program

The Company bought back 3,349,340 shares at a cost of $8,050,960 (excluding brokerage) in the six months to 31 December 2025.

As part of the Company's 2024 Annual General Meeting (**AGM**) in November 2024, the Company sought and received approval from its shareholders to undertake an on-market buy-back of up to 39,486,547 shares in the Company over the 12-month period commencing from the AGM date. This represented approximately 25% of the shares the Company had on issue as at 17 October 2024 (being the last practicable day prior to finalisation of the notice of meeting of the AGM). The approval received from shareholders did not oblige the Company to undertake a buy-back of any shares. It was not guaranteed that the Company will buy back either the maximum number of issued shares approved pursuant to this resolution or as otherwise permitted by the *Corporations Act 2001* (Cth). The Company retains the ability to undertake on-market share buy-back under the 10/12 rule, which permits buy-back of up to 10% of issued capital within any 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.

Financial position

The net assets of the Company as at 31 December 2025 were $437,439,787 (30 June 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.

Subsequent events

The Company determined a fully franked dividend of 8.0 cents per share, which will be paid on 24 March 2026.

Subsequent to the half-year period, the Company returned a portfolio return of +11.1% between 1 January 2026 to 31 January 2026.

The Company is not aware of any other matter or circumstance since the end of the reporting period not otherwise dealt with in this 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.

Rounding of amounts to nearest dollar

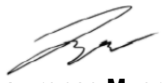
The Company is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, and in accordance with that Corporations Instrument, amounts in the financial statements are rounded off to the nearest dollar, unless otherwise indicated.

[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.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) in relation to the review for this period is set out on page 9 of this Financial Report.

Signed on behalf and in accordance with a resolution of the Directors made pursuant to section 306(3) of the *Corporations Act 2001* (Cth).



Lawrence Myers
Independent Chairman
Sydney
12 February 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 review of the Half-year Financial Report of Regal Asian Investments Limited, ended 31 December 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Graeme Scott
Partner

Sydney
12 February 2026

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Financial Statements

Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	31 December 2025 $	31 December 2024 $
Income		
Net gains / (losses) on financial assets / liabilities measured at fair value through profit or loss	135,857,317	(21,658,152)
Dividend income	5,077,823	6,424,010
Interest income	6,007,388	5,444,216
Other income	223,180	951,048
Total income / (loss)	**147,165,708**	**(8,838,878)**
Expenses		
Management fees	(3,197,884)	(2,890,278)
Performance fees	(16,618,001)	–
Dividends on short positions	(2,829,094)	(3,931,137)
Directors' fees including on costs	(126,126)	(125,428)
Directors' insurance	(130,517)	(194,700)
Stock loan and custody fees	(148,820)	(183,075)
Interest expense	(7,994,791)	(7,374,491)
Other expenses	(22,947)	(80,223)
Total expenses	**(31,068,180)**	**(14,779,332)**
Profit / (loss) before income tax	**116,097,528**	**(23,618,210)**
Income tax (expense) / credit	(34,762,190)	7,912,389
Profit / (loss) after income tax attributable to members of the Company	81,335,338	(15,705,821)
Other comprehensive income		
Other comprehensive income for the period, net of tax	–	–
Total comprehensive income / (loss) for the period	**81,335,338**	**(15,705,821)**
Basic and diluted earnings per share	**54.67 cents**	**(9.8) cents**

The above Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025 $	30 June 2025 $
Assets			
Cash and cash equivalents	4	3,376,362	5,533,608
Amounts due from brokers		93,777,117	79,956,235
Trade and other receivables		3,059,573	15,938,870
Financial assets at fair value through profit or loss	8 & 9	571,489,428	456,375,210
Current tax assets		4,659,279	1,152,633
Deferred tax assets		–	14,663,930
Total assets		**676,361,759**	**573,620,486**
Liabilities			
Amounts due to brokers		39,630,869	52,129,542
Trade and other payables		3,916,448	17,526,930
Performance fees payable		17,833,952	–
Financial liabilities at fair value through profit or loss	8 & 9	157,442,443	130,839,946
Deferred tax liabilities		20,098,260	–
Total liabilities		**238,921,972**	**200,496,418**
Net assets		**437,439,787**	**373,124,068**
Equity			
Issued capital	6	400,384,502	408,435,462
Profits reserve	5	179,489,380	107,122,701
Accumulated losses		(142,434,095)	(142,434,095)
Total equity		**437,439,787**	**373,124,068**

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

Statement of Changes in Equity

For the half-year ended 31 December 2025

	Note	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**
Loss for the half-year		–	(15,705,821)	–	**(15,705,821)**
Other comprehensive income for the half-year		–	–	–	**–**
Transfer to profits reserve	5	–	(4,973,531)	4,973,531	**–**
Dividends paid	3	–	–	(8,193,454)	**(8,193,454)**
On-market share buy-back		(32,137,822)	–	–	**(32,137,822)**
Balance at 31 December 2024		**415,403,623**	**(155,985,794)**	**110,715,935**	**370,133,764**
Balance at 1 July 2025		**408,435,462**	**(142,434,095)**	**107,122,701**	**373,124,068**
Profit for the half-year		–	81,335,338	–	**81,335,338**
Other comprehensive income for the half-year		–	–	–	**–**
Transfer to profits reserve	5	–	(81,335,338)	81,335,338	**–**
Dividends paid	3	–	–	(8,968,659)	**(8,968,659)**
On-market share buy-back		(8,050,960)	–	–	**(8,050,960)**
Balance at 31 December 2025		**400,384,502**	**(142,434,095)**	**179,489,380**	**437,439,787**

The above Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the half-year ended 31 December 2025

	Note	31 December 2025 $	31 December 2024 $
Cash flow from operating activities			
Proceeds from the sale of investments		624,822,214	863,300,993
Payments for the purchase of investments		(592,854,424)	(809,819,527)
Dividends received		4,789,208	7,366,569
Interest received		5,892,999	5,383,855
Realised foreign exchange gains / (losses)		13,673,370	(13,975,825)
Management fees paid		(2,446,586)	(2,975,763)
Stock loan and custody fees paid		(148,824)	(182,455)
Dividends on shorts		(3,509,047)	(4,043,219)
Directors' fees paid		(126,107)	(125,826)
Insurance fees paid		(130,517)	(194,700)
Interest paid		(7,557,117)	(7,424,700)
Income taxes paid		(3,506,646)	(2,685,282)
Other income received		203,009	844,952
Increase in amounts due from brokers		(13,820,882)	(12,387,181)
(Decrease) / increase in amounts due to brokers		(12,498,673)	23,157,889
Net cash inflows from operating activities		**12,781,977**	**46,239,780**
Cash flow from financing activities			
Payments for on-market share buy-back		(8,047,314)	(30,559,586)
Dividends paid (inclusive of dividends reinvested)	3	(8,968,659)	(8,193,454)
Net cash outflows from financing activities		**(17,015,973)**	**(38,753,040)**
Net (decrease) / increase in cash and cash equivalents held		**(4,233,996)**	**7,486,740**
Effects of exchange rate changes on cash balances of cash held in foreign currencies		2,076,750	809,970
Cash and cash equivalents at the beginning of the period	4	5,533,608	575,183
Cash and cash equivalents at the end of the period	4	**3,376,362**	**8,871,893**

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

Notes to the Financial Statements

For the half-year ended 31 December 2025

1. Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of the half-year financial statements to the extent they have not already been disclosed in the other notes below. These policies have been consistently applied to all the periods presented and consistent with those adopted and is disclosed in the Annual Financial Report for the year ended 30 June 2025.

(a) Basis of preparation

The Half-Year Financial Report for the period ended 31 December 2025 has been prepared in accordance with the *Corporations Act 2001* (Cth) and *Australian Accounting Standards Board (AASB) 134 Interim Financial Reporting*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The Half-Year Financial Report does not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements should be read in conjunction with the most recent Annual Financial Report as at 30 June 2025 and any public announcements made by the Company during the interim reporting period.

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

(b) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (**the functional currency**). The financial statements are presented in Australian dollars ($), which is the Company's functional and presentation currency.

(c) Application of new and revised accounting standards and interpretations

The Company has not yet adopted any new and revised Accounting Standards that have been issued but not yet effective as of 31 December 2025 in these financial statements.

(d) Material accounting policies

The half-year financial statements have been prepared using all other accounting policies used in the recent annual financial statements for the year ended 30 June 2025.

(e) Going concern

The Half-Year Financial Report has been prepared on a going concern basis.

2. Segment information

The Company has only one reportable segment. The Company is engaged solely in investment activities, deriving revenue from dividend income, interest income and from the sale of its investments.

3. Dividends

	31 December 2025 $	31 December 2024 $
Dividends paid during the period:		
Final 2025 dividend: 6.0 cents per share, paid 26 September 2025	8,968,659	–
Final 2024 dividend: 5.0 cents per share, paid 30 September 2024	–	8,193,454

Subsequent to the half-year ended 31 December 2025, the Company determined an interim fully franked dividend of 8.0 cents per share.

Dividend Reinvestment Plan

The Company operates a Dividend Reinvestment Plan (**DRP**) under which shareholders may elect to have all, or part, of their dividend reinvested in new shares. The fully franked interim dividend of 8.0 cents per share qualifies for the DRP.

4. Cash and cash equivalents

	31 December 2025 $	30 June 2025 $
Cash and cash equivalents	3,376,362	5,533,608
Total	**3,376,362**	**5,533,608**

5. Profits reserve

	31 December 2025 $	30 June 2025 $
Profits reserve closing balance	**179,489,380**	**107,122,701**

The profits reserve is made up of amounts transferred from current and prior period profits and are preserved for future dividend payments.

Movements in profits reserve	31 December 2025 $	31 December 2024 $
Balance at the beginning of period	107,122,701	113,935,858
Transfer of profits during the period	81,335,338	4,973,531
Dividends paid (see note 3)*	(8,968,659)	(8,193,454)
Balance at the end of period	**179,489,380**	**110,715,935**

* Dividends are paid out of the profits reserve. Subsequent to the half-year ended 31 December 2025, the Company determined an interim fully franked dividend of 8.0 cents per share out of the profits reserve. The balance in the profits reserve after providing for the 2026 interim dividend is $167,856,594 (or 115.40 cents per share, based on the current shares on issue).

6. Issued capital

	31 December 2025 $	31 December 2024 $
146,449,619 Ordinary shares fully paid (31 December 2024: 153,353,714)	400,384,502	415,403,623

	Number of Shares	$
Opening balance as at 1 July 2024	168,502,295	447,541,445
On-market share buy-back	(15,148,581)	(32,137,822)
Closing balance as at 31 December 2024	**153,353,714**	**415,403,623**
Opening balance as at 1 July 2025	149,798,959	408,435,462
On-market share buy-back	(3,349,340)	(8,050,960)
Closing balance as at 31 December 2025	**146,449,619**	**400,384,502**

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of shareholders.

On-market share buy-back program

The objective of the buy-back is capital management. Any buy-back or series of such transactions will be funded from the Company's existing financial resources where the Directors consider that it is in the interest of all existing shareholders to do so.

As part of the Company's 2024 Annual General Meeting (**AGM**) in November 2024, the Company sought and received approval from its shareholders to undertake an on-market buy-back of up to 39,486,547 shares in the Company over the 12-month period commencing from the AGM date. This represented approximately 25% of the shares the Company had on issue as at 17 October 2024 (being the last practicable day prior to finalisation of the notice of meeting of the AGM). The approval received from shareholders did not oblige the Company to undertake a buy-back of any shares. It was not guaranteed that the Company will buy back either the maximum number of issued shares approved pursuant to this resolution or as otherwise permitted by the *Corporations Act 2001* (Cth). The Company retains the ability to undertake on-market share buy-back under the 10/12 rule, which permits buy-back of up to 10% of issued capital within any 12-month period without requiring shareholder approval.

7. Earnings per share

	2025 $	2024 $
Profit / (loss) after income tax used in the calculation of basic and diluted earnings per share	81,335,338	(15,705,821)
Basic and diluted earnings per share	**54.67 cents**	**(9.8) cents**

	2025 Number of Shares	2024 Number of Shares
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted earnings per share	**148,773,519**	**160,355,656**

7. Earnings per share (continued)

There are no outstanding securities that are potentially dilutive in nature for the Company as at 31 December 2025 (2024: nil).

8. Financial instruments measured at fair value

The Company measures and recognises its investments as 'financial assets and liabilities 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 (i.e., as prices) or indirectly (i.e., 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).

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 31 December 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	471,906,373	–	–	**471,906,373**
Equity swaps	–	97,854,713	–	**97,854,713**
Foreign currency forward contracts	–	1,728,342	–	**1,728,342**
	471,906,373	**99,583,055**	**–**	**571,489,428**
Financial liabilities at fair value through profit or loss:				
Listed equity securities sold short at fair value	(150,651,072)	–	–	**(150,651,072)**
Equity swaps	–	(5,136,855)	–	**(5,136,855)**
Foreign currency forward contracts	–	(1,654,516)	–	**(1,654,516)**
	(150,651,072)	**(6,791,371)**	**–**	**(157,442,443)**

8. Financial instruments measured at fair value (continued)

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 half-year ended 31 December 2025 (30 June 2025: nil).

Listed equity securities

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

Equity swaps

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

Foreign currency forward contracts

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

9. 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 $
As at 31 December 2025				
Equity price risk				
Equity swaps	171,633,599	31,196,684	97,854,713	5,136,855
Foreign exchange risk				
Foreign currency forward contracts	101,371,658	108,936,506	1,728,342	1,654,516
Total			**99,583,055**	**6,791,371**

	Notional value assets $	Notional value liabilities $	Fair value assets $	Fair value liabilities $
As 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 in the Statement of Profit or Loss and Other Comprehensive Income.

Foreign currency forward contracts

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

9. 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 31 December 2025 and 30 June 2025. The similar agreements include derivative clearing agreements. Similar financial instruments include derivatives and securities borrowing agreements.

31 December 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		Net amount $
				Financial instrument $	Cash collateral received / (pledged) $	
Financial assets:						
Listed equity securities held long at fair value	471,906,373	–	471,906,373	(150,651,072)	(13,534,905)	307,720,396
Equity swaps	97,854,713	–	97,854,713	(5,136,855)	–	92,717,858
Foreign currency forward contracts	1,728,342	–	1,728,342	(1,205,428)	–	522,914
	571,489,428	**–**	**571,489,428**	**(156,993,355)**	**(13,534,905)**	**400,961,168**
Financial liabilities:						
Listed equity securities sold short at fair value	(150,651,072)	–	(150,651,072)	150,651,072	–	–
Equity swaps	(5,136,855)	–	(5,136,855)	5,136,855	–	–
Foreign currency forward contracts	(1,654,516)	–	(1,654,516)	1,205,428	449,088	–
	(157,442,443)	**–**	**(157,442,443)**	**156,993,355**	**449,088**	**–**

At reporting date, the Company has a net asset position with the prime brokers amounting to $160,106,103 and $308,087,130 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.

9. Derivative contracts (continued)

Offsetting of financial instruments (continued)

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		Net amount $
				Financial instrument $	Cash collateral received / (pledged) $	
Financial assets:						
Listed equity securities held long at fair value	407,452,352	–	407,452,352	(121,741,265)	(3,138,624)	282,572,463
Equity swaps	46,860,402	–	46,860,402	(7,763,204)	–	39,097,198
Foreign currency forward contracts	2,062,456	–	2,062,456	(1,335,477)	(6,448)	720,531
	456,375,210	**–**	**456,375,210**	**(130,839,946)**	**(3,145,072)**	**322,390,192**
Financial liabilities:						
Listed equity securities sold short at fair value	(121,741,265)	–	(121,741,265)	121,741,265	–	–
Equity swaps	(7,763,204)	–	(7,763,204)	7,763,204	–	–
Foreign currency forward contracts	(1,335,477)	–	(1,335,477)	1,335,477	–	–
	(130,839,946)	**–**	**(130,839,946)**	**130,839,946**	**–**	**–**

10. Contingencies

There are no contingent liabilities or contingent assets at 31 December 2025 (30 June 2025: nil).

11. Subsequent events

The Company determined a fully franked dividend of 8.0 cents per share, which will be paid on 24 March 2026.

Subsequent to the half-year period, the Company returned a +11.1% portfolio return between 1 January 2026 to 31 January 2026.

The Company is not aware of any other matter or circumstance since the end of the financial period not otherwise dealt with in this 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.

Directors' Declaration

In the Directors' opinion:

i) the attached financial statements and notes comply with the *Corporations Act 2001* (Cth), Australian Accounting Standard AASB 134: *Interim Financial Reporting, the Corporations Regulations 2001* and other mandatory professional reporting requirements;

ii) the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the period ended on that date; and

iii) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 303(5) of the *Corporations Act 2001* (Cth).

On behalf of the Directors



Lawrence Myers
Independent Chairman
Sydney
12 February 2026

KPMG

Independent Auditor's Review Report

To the shareholders of Regal Asian Investments Limited (RG8)

Conclusion

We have reviewed the accompanying ***Half-year Financial Report*** of Regal Asian Investments Limited ('the Company').

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of Regal Asian Investments Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Half-year Financial Report*** comprises

- Statement of financial position as at 31 December 2025
- Statement of profit or loss and other comprehensive income, Statement of changes in equity and Statement of cash flows for the Half-year ended on that date
- Notes 1 to 11 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The ***Half-year Period*** is the six months ended on 31 December 2025.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Graeme Scott

Partner

Sydney

12 February 2026