

16 February 2023

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

Half-Year Report and Financial Statements for the Half-Year Ended 31 December 2022

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

- Appendix 4D for the half-year ended 31 December 2022; and
- Financial Report for the half-year ended 31 December 2022, incorporating the Directors' Report to Shareholders and Financial Statements.

AUTHORISED FOR RELEASE BY:

Ian Cameron, Company Secretary

INVESTOR CONTACT INFORMATION:

Ingrid Groer, CFA

Regal Partners Limited, RG8

Phone: 1800 571 917 (inside Australia)

+61 2 9237 8923 (outside Australia)

Email: investorrelations@regalpartners.com

Appendix 4D For the half-year ended 31 December 2022

Listing rule 4.2A.3

Company	Regal Asian Investments Limited (formerly VGI Partners Asian Investments Limited)
ASX Code	RG8 (formerly VG8)
ABN	58 635 219 484
Previous corresponding period	Half-year ended 31 December 2021

Results for announcement to the market

	31 December 2022	Up / down	% Movement
Net income from ordinary activities	55,186,301	Up	254%
Profit before tax for the period	40,439,545	Up	196%
Profit from ordinary activities after tax	29,853,909	Up	201%

Dividend information

	Dividend per share	Franked amount per share	Tax rate for franking credit
Interim 2023 dividend per share	5.00c	5.00c	30%
Final 2022 dividend per share	5.00c	2.57c	30%

Interim dividend dates

Ex-dividend date	27 February 2023
Record date	28 February 2023
Last election date for the DRP	1 March 2023
Payment date	29 March 2023

Dividend Reinvestment Plan

The Dividend Reinvestment Plan (**DRP**) is in operation for shareholders in the company and fully franked interim dividend of 5 cents per share qualifies for the DRP.

Details on the DRP may be found at <https://www.vgipartners.com/lics/rg8/>

Net tangible assets per fully paid ordinary share

	31 December 2022	31 December 2021
Pre-tax	\$2.32	\$2.56
Post-tax excluding deferred tax liabilities / deferred tax assets on unrealised gains / losses	\$2.37	\$2.59
Post-tax including deferred tax liabilities / deferred tax assets on unrealised gains / losses	\$2.39	\$2.57

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 2022.

Change of Company Name and Ticker Code

On 24 November 2022 the Company announced the change of the Company's name and ASX ticker code following receipt of shareholder approval at the Company's Annual General Meeting in November 2022.

As part of the change, the name of the Company is now Regal Asian Investments Limited (formerly VGI Partners Asian Investments Limited) and its ASX ticker code is now RG8 (formerly VG8).

The Company believes the change of name appropriately reflects the Company's differentiated market proposition, recent changes in the investment management responsibilities of the portfolio to Regal Funds Management Pty Limited (**Regal**) and the benefits in leveraging Regal's brand and long track record of investing within the Asian region. The Company's investment strategy remains aligned to its Initial Public Offering (**IPO**) Prospectus.

On-market share buy-back program

As part of the on-market buy-back of shares, the Company bought back 13,050,862 shares at a cost of \$25,621,789 (excluding brokerage) in the six months to 31 December 2022.

Update to Dividend Policy

On 18 August 2022, the RG8 Board announced that it had taken the opportunity to further refine RG8's dividend policy. The Board recognises that the ability to pay regular, stable dividends is a key benefit of the Listed Investment Company structure and has agreed that RG8 will seek to pay dividends on a six-monthly basis, with the payment amount being at least 5.0 cents per half year period. The Board intends for future dividends to be franked to the fullest extent possible and seek to grow this level of dividend payment over time.

Financial report

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

Half Year Financial Report

Period ending 31 December 2022



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CORPORATE DIRECTORY

Board of Directors

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

Company Secretary

Ian J Cameron

Investor Relations

Ingrid L Groer

T: 1800 571 917 (inside Australia)
T: +61 2 9237 8923 (outside Australia)
E: investorrelations@regalpartners.com

Investment Manager

Regal Asian Investments Management Pty Limited
ABN 84 635 179 538

Investment Advisor

Regal Funds Management Pty Limited
AFSL 277737

Registered Office

39 Phillip Street
Sydney NSW 2000

Website

<https://www.vgipartners.com/lics/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

Pitcher Partners
Level 16, Tower 2, Darling Park
201 Sussex St
Sydney NSW 2000
T: +61 2 9221 2099

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

The Directors of Regal Asian Investments Limited (**the Company** or **RG8**) present their report together with the financial statements for the half-year ended 31 December 2022.

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
David F Jones AM	Director	25 September 2020
Adelaide H McDonald	Independent Director	31 August 2019
William F Brown	Independent Director	31 August 2019

Principal activity

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

The Directors have declared a fully franked dividend of 5.0 cents per share, which will be paid on 29 March 2023.

On 18 August 2022, the RG8 Board announced that it had taken the opportunity to further refine RG8's dividend policy. The Board recognises that the ability to pay regular, stable dividends is a key benefit of the Listed Investment Company structure and has agreed that RG8 will seek to pay dividends on a six-monthly basis, with the payment amount being at least 5.0 cents per share per half year period. The Board intends for future dividends to be franked to the fullest extent possible and seek to grow this level of dividend payment over time.

The balance of the dividend profit reserve as of 31 December 2022 is \$85,308,872.

Review of operations

Investment operations during the half-year resulted in an operating profit before tax of \$40,439,545 (2021: operating loss before tax of \$42,110,287) and an operating profit after tax of \$29,853,909 (2021: operating loss after tax of \$29,685,174).

For the six months to 31 December 2022, which also marked the first semi-annual period for RG8 under the management of Regal Funds Management, the net portfolio return after all fees was +9.5% (2021: -6.6%).

It was pleasing to see RG8's share price discount to NTA close materially during 2H CY22 and, combined with the positive portfolio performance, gave RG8 shareholders a total share price return of +24.4% over the six months to December 2022.

DIRECTORS' REPORT TO SHAREHOLDERS (continued)

As at 31 December 2022, the investment portfolio was 94% net long invested and held 43% in short positions. This means that for every \$100,000 invested with RG8 during the year, shareholders owned long \$94,000 of equities and had sold short \$43,000 of equities. This represents a net equity exposure of \$51,000.

The Post-Tax NTA as at 31 December 2022 was \$2.37 ¹ (30 June 2022: \$2.22) representing an increase of 6.8%. The Post-Tax NTA of \$2.37 ¹ is after the 5.0 cents per share partially franked final dividend paid to shareholders on 30 September 2022.

Change of Company Name and Ticker Code

On 24 November 2022 the Company announced the change of the Company's name and ASX ticker code following receipt of shareholder approval at the Company's Annual General Meeting in November 2022.

As part of the change, the name of the Company is now Regal Asian Investments Limited (formerly VGI Partners Asian Investments Limited) and its ASX ticker code is now RG8 (formerly VG8).

The Company believes the change of name appropriately reflects the Company's differentiated market proposition, recent changes in the investment management responsibilities of the portfolio to Regal Funds Management Pty Limited (**Regal**) and the benefits in leveraging Regal's brand and long track record of investing within the Asian region. The Company's investment strategy remains aligned to its Initial Public Offering (**IPO**) Prospectus.

Costs paid by the Manager

The Manager continues to show strong alignment and support to the Company and its shareholders by paying the majority of the Company's operating costs. In the six months ended 31 December 2022, the Manager paid for over \$211,000 of operating expenses (2021: \$241,000 ²) 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

As part of the on-market buy-back of shares, the Company bought back 13,050,862 shares at a cost of \$25,621,789 (excluding brokerage) in the six months to 31 December 2022.

Financial position

The net assets of the Company as at 31 December 2022 were \$495,285,664 (30 June 2022: \$501,928,189).

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

Subsequent events

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 and deferred tax liabilities, but before allowing for deferred tax liabilities / deferred tax assets on unrealised gains / losses.

² In addition, in the half-year ended 31 December 2021, the Manager paid for circa \$133,000 of non-recurring strategic review and advisory costs, totalling \$374,000 paid by the Manager on behalf of the Company in the 31 December 2021 half-year period.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* in relation to the review for this period is set out on page 6 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*.

A handwritten signature in black ink, appearing to be 'L. Myers', written in a cursive style.

Lawrence Myers
Independent Chairman

Sydney
15 February 2023

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal Address
GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

**Auditor's Independence Declaration
To the Directors of Regal Asian Investments Limited
ABN 58 635 219 484**

In relation to the independent auditor's review of Regal Asian Investments Limited for the half-year ended 31 December 2022, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor's independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



S M Whiddett
Partner

Pitcher Partners
Sydney

15 February 2023

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2022

	31 December 2022 \$	31 December 2021 \$
Income		
Net gains / (losses) on financial assets / liabilities measured at fair value through profit or loss	40,489,654	(38,261,366)
Dividend income	10,849,931	2,151,783
Interest income	3,829,180	173,595
Other income	17,536	747
Net income / (loss)	55,186,301	(35,935,241)
Expenses		
Management fees	(3,751,511)	(4,409,741)
Performance fees	–	–
Dividends on shorts	(7,811,707)	(128,749)
Interest expense	(1,976,439)	(1,162,835)
Directors' fees including on-costs	(127,127)	(95,000)
Directors' insurance	(307,351)	(316,344)
Stock loan fees	(772,621)	(62,377)
Total expenses	(14,746,756)	(6,175,046)
Profit / (loss) before income tax	40,439,545	(42,110,287)
Income tax (expense) / credit	(10,585,636)	12,425,113
Profit / (loss) after income tax attributable to members of the Company	29,853,909	(29,685,174)
Other comprehensive income		
Other comprehensive income for the period, net of tax	–	–
Total comprehensive income / (loss) for the period	29,853,909	(29,685,174)
Basic and diluted earnings / (loss) per share	13.9 cents	(13.3 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 2022

		31 December 2022	30 June 2022
	Note	\$	\$
Assets			
Cash and cash equivalents	4	241,122,833	187,619,362
Trade and other receivables		788,983	28,843,784
Financial assets (securities owned long)	7	471,073,137	446,338,976
Deferred tax assets		13,801,039	24,386,675
Current tax assets		396,018	106,264
Total assets		727,182,010	687,295,061
Liabilities			
Amounts due to brokers	4	–	–
Financial liabilities (securities sold short)	7	(219,690,026)	(147,586,491)
Trade and other payables		(12,206,320)	(37,780,381)
Total liabilities		(231,896,346)	(185,366,872)
Net assets		495,285,664	501,928,189
Equity			
Issued capital	6	526,939,697	552,561,486
Profits reserve	5	85,308,872	66,329,608
Accumulated losses		(116,962,905)	(116,962,905)
Total equity		495,285,664	501,928,189

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 2022

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
Balance at 1 July 2021		556,550,545	(33,215,203)	89,704,732	613,040,074
Loss for the half-year		–	(29,685,174)	–	(29,685,174)
Other comprehensive income for the half-year		–	–	–	–
Dividends paid	3	–	–	(12,244,114)	(12,244,114)
Transfer to profits reserve	5	–	–	–	–
Balance at 31 December 2021		556,550,545	(62,900,377)	77,460,618	571,110,786
Balance at 1 July 2022		552,561,486	(116,962,905)	66,329,608	501,928,189
Profit for the half-year		–	29,853,909	–	29,853,909
Other comprehensive income for the half-year		–	–	–	–
Dividends paid	3	–	–	(10,874,645)	(10,874,645)
Transfer to profits reserve	5	–	(29,853,909)	29,853,909	–
Share Buy-back		(25,621,789)	–	–	(25,621,789)
Balance at 31 December 2022		526,939,697	(116,962,905)	85,308,872	495,285,664

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 2022

	Note	31 December 2022 \$	31 December 2021 \$
<u>Cash flow from operating activities</u>			
Proceeds from the sale of investments		754,446,455	330,567,363
Payments for the purchase of investments		(664,281,773)	(259,581,719)
Dividends received		10,849,931	2,016,434
Interest received		3,429,679	172,211
Realised foreign exchange gains / (losses)		8,241,852	(1,225,481)
Management fees paid		(3,785,813)	(4,494,035)
Performance fees paid		–	(5,303,153)
Stock loan and custody fees paid		(796,002)	(58,217)
Dividends on shorts		(7,774,573)	(130,513)
Directors' fees paid		(112,148)	(92,067)
Insurance fees paid		(307,351)	(316,344)
Interest paid		(1,605,307)	(1,165,395)
Income taxes paid		(289,753)	(6,102,509)
Other income received		–	908
Other expense paid		(181,815)	–
Net cash inflows from operating activities		97,833,382	54,287,483
<u>Cash flow from financing activities</u>			
Dividends paid	3	(10,874,645)	(12,244,114)
On-market share buy-back		(25,353,580)	–
Net cash (outflows) from financing activities		(36,228,225)	(12,244,114)
Net increase in cash and cash equivalents held		61,605,157	42,043,369
Effects of exchange rate changes on cash balances of cash held in foreign currencies		(8,101,686)	(3,610,163)
Cash and cash equivalents at the beginning of period	4	187,619,362	91,505,584
Cash and cash equivalents at the end of the period	4	241,122,833	129,938,790

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

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of significant accounting policies

This note provides a list of the significant 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 2022, unless otherwise stated.

On 24 November 2022 the Company announced the change of the Company's name and ASX ticker code following receipt of shareholder approval at the Company's Annual General Meeting in November 2022. As part of the change, the name of the Company is now Regal Asian Investments Limited (formerly VGI Partners Asian Investments Limited) and its ASX ticker code is now RG8 (formerly VG8).

(a) Basis of preparation

The Half-Year Financial Report for the period ended 31 December 2022 has been prepared in accordance with the *Corporations Act 2001* and *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 2022 and any public announcements made by the Company during the interim reporting period.

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

(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

There are no new and revised accounting requirements significantly affecting the half-year ended 31 December 2022 financial statements.

(d) Significant 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 2022.

(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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Dividends

	31 December 2022 \$	31 December 2021 \$
Dividends at 30% paid during the period:		
Final 2022 dividend: 5.0 cents per share, paid 30 September 2022	10,874,645	–
Final 2021 dividend: 5.5 cents per share, paid 29 September 2021	–	12,244,114

Subsequent to the half-year ended 31 December 2022, the directors have declared an interim fully franked dividend of 5.0 cent 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 5.0 cents per share qualifies for the DRP.

4. Cash and cash equivalents

	31 December 2022 \$	30 June 2022 \$
Cash at bank	241,122,833	187,619,362
Amounts due to brokers	–	–
Total	241,122,833	187,619,362

5. Profits reserve

	31 December 2022 \$	30 June 2022 \$
Profits reserve closing balance	85,308,872	66,329,608

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

	31 December 2022 \$	31 December 2021 \$
Movements in profits reserve		
Balance at the beginning of period	66,329,608	89,704,732
Transfer of profits during the period	29,853,909	–
Dividends paid (see note 3) *	(10,874,645)	(12,244,114)
Balance at end of period	85,308,872	77,460,618

* Dividends are paid out of the profits reserve. Subsequent to the half-year ended 31 December 2022, the directors have declared an interim fully franked dividend of 5.0 cent per share out of the profits reserve. The balance in the profits reserve after providing for the 2023 interim dividend is \$75,108,198 (or 36.8 cents per share, based on the current shares on issue).

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Issued capital

	31 December 2022 \$	31 December 2021 \$
207,358,429 Ordinary shares fully paid (31 December 2021: 222,620,218)	526,939,697	556,550,545
	Number of shares	\$
Balance at 1 July 2021	222,620,218	556,550,545
Closing balance as at 31 December 2021	222,620,218	556,550,545
Balance at 1 July 2022	220,409,291	552,561,486
On-market share buy-back	(13,050,862)	(25,621,789)
Closing balance as at 31 December 2022	207,358,429	526,939,697

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.

7. 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).

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets and liabilities have been based on the closing quoted last prices at the end of the reporting period, excluding transaction costs.

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. There were no transfers between levels for recurring fair value measurements during the half year ended 31 December 2022 (30 June 2022: nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Financial instruments measured at fair value (continued)

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
At 30 June 2022				
Financial assets (securities owned long)	445,749,904	589,072	–	446,338,976
Financial liabilities (securities sold short)	(147,586,491)	–	–	(147,586,491)
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
At 31 December 2022				
Financial assets (securities owned long)	471,073,137	–	–	471,073,137
Financial liabilities (securities sold short)	(219,690,026)	–	–	(219,690,026)

8. Contingencies

There are no contingent liabilities or contingent assets at 31 December 2022 (30 June 2022: nil).

9. Subsequent events

The Company declared a fully franked dividend of 5.0 cents per share, which will be paid on 29 March 2023.

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*, 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 2022 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*.

On behalf of the Directors



Lawrence Myers
Independent Chairman

Sydney
15 February 2023

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal Address
GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

**Independent Auditor's Review Report
To the Members of Regal Asian Investments Limited
ABN 58 635 219 484**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Regal Asian Investments Limited ("the Company") which comprises the statement of financial position as at 31 December 2022, the 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, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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 the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility 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* and for 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 Responsibility for the Review of the 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 is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with 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.



S M Whiddett
Partner



Pitcher Partners
Sydney

15 February 2023