

25 March 2025

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

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## Investment Portfolio Update and NTA Update

Regal Asian Investments Limited (ASX:RG8) wishes to provide an update to investors regarding a portfolio holding in Opthea Limited ('OPT'), an ASX and Nasdaq-listed global biopharmaceutical company developing novel therapies to treat vision-threatening eye diseases.

On 24 March 2025, OPT announced the receipt of negative topline results for the first of two Phase 3 clinical trials of lead drug candidate OPT-302. As a result of this development, OPT has requested that trading in its listed securities remain suspended on the ASX and Nasdaq until Monday, 31 March 2025.

By way of update to RG8 shareholders, Regal Asian Investments Management Pty Ltd (the Investment Manager of RG8) has revalued the holding value of OPT in RG8's portfolio to 20 cents per share, taking into account OPT's negative trial results announcement yesterday and recognising the potential for a positive outcome from the upcoming clinical trial readout.

## NTA Update

As at market close on 24 March 2025, the updated estimated net tangible asset (NTA) backing per ordinary share for RG8, reflecting the valuation adjustment in respect of OPT and market movements across all stocks in the portfolio, was \$2.19, after all applicable fees and charges.<sup>1</sup>

### AUTHORISED FOR RELEASE BY:

**Candice Driver, Company Secretary**

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<sup>1</sup> Refers to post-tax NTA, which 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 unrealised gains/ losses and includes income tax losses available to RG8 in future periods. Figures are unaudited and based on RG8's estimates.



#### 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. In June 2022, portfolio management responsibilities for RG8 transitioned from the VGI Partners investment team to specialist alternatives investment manager Regal Funds Management (Regal) under an investment advisory agreement with Regal Asian Investments Management Pty Ltd. In November 2022, the Company changed its name and ticker from VGI Partners Asian Investments Limited (ASX:VG8) to Regal Asian Investments Limited (ASX:RG8) to reflect those changes. Utilising a fundamental, bottom-up investment approach, the portfolio leverages Regal's extensive experience, network and specialist investment team.

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