



**UPDATES ON RESPONSE TO QUERIES ISSUED BY SGX REGCO
IN RELATION TO ANNOUNCEMENT OF 4 MAY 2022**

The Board of Directors (the “**Board**”) of Regal International Group Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement made by the Company on 11 May 2022 (“**11 May 2022 Announcement**”) which had been in response to queries issued by the Singapore Exchange Regulation (“**SGX RegCo**”) in connection with the Company’s announcement on 4 May 2022 (“**4 May 2022 Announcement**”).

The Company would like to provide further updates below, following additional queries issued by SGX RegCo in connection with the Company’s 11 May 2022 Announcement.

All capitalised terms used herein, which are not defined, shall have the meanings ascribed to them in the Notice of Compliance (“**NOC**”), 28 July 2021 Announcement, 4 May 2022 Announcement and 11 May 2022 Announcement. Shareholders are advised to refer to the NOC and relevant announcements, which are available on SGXNet, for further details.

Query:

To enable a better understanding of the progress of the special audit, please provide the following as shown in the table below.

<i>Date on which Deloitte requested for documents</i>	<i>Brief description of the requested documents</i>	<i>Date on which Regal provided the requested documents (Deloitte is to indicate if the documents were provided in full or partial)</i>	<i>If not already provided in full, expected date on which Regal will be able to produce the documents</i>	<i>Regal’s reasons for delay</i>	<i>Deloitte’s comments (if any)</i>

Response to Query:

Please refer to the table in Appendix A for the current progress of the special audit.

The Company will make further announcements to update shareholders of the Company on any material developments in connection with the Special Audit as and when necessary or appropriate.

The trading in the shares of the Company remain suspended and that the SGX-ST will consider resumption of trading only upon its concerns being fully addressed through the findings of the Special Audit.

By Order of the Board of
Regal International Group Ltd.

Su Chung Jye
Executive Chairman, Executive Director and Chief Executive Officer

18 May 2022

Appendix A

Date on which Deloitte requested for documents	Brief description of the requested documents	Date on which Regal provided the requested documents (<i>Deloitte is to indicate if the documents were provided in full or partial</i>)	If not already provided in full, expected date on which Regal will be able to produce the documents	Regal's reasons for delay	Deloitte's comments (if any)
<u>Phase 1 - Analysis on the Disposal</u>					
2 August 2021	Board meeting minutes in relation to the Disposal (from 2018 to information requested date)	5 November 2021 (full)	-	Please refer to our announcement on 11 May 2022 in connection with the difficulties on providing the relevant documentation.	-
2 August 2021	Valuation report relating to Disposal	4 November 2021 (full)	-	Please refer to our announcement on 11 May 2022 in connection with the difficulties on providing the relevant documentation.	-
2 August 2021	Shares Sale Agreement	4 November 2021 (full)	-	Please refer to our announcement on 11 May 2022 in connection with the difficulties on providing the relevant documentation.	-
2 August 2021	Working papers in relation to the Company's announcement dated 31 December 2019	4 November 2021 (full)	-	Please refer to our announcement on 11 May 2022 in connection with the difficulties on providing the relevant documentation.	-
2 August 2021	Policies, standard operating procedures and controls relating to i) Due diligence on disposal ii) Payment process iii) Collaboration agreements between Regal and Twin Revenue iv) Credit policy v) Customer onboarding	11 March 2022 (full)	-	Please refer to our announcement on 11 May 2022 in connection with the difficulties on providing the relevant documentation.	No formal policies. The Company provided summary write-ups of AR, AP, credit policy and customer onboarding.
2 August 2021	FY2019 general ledger for Regal Group	5 November 2021; 17 November 2021	-	Please refer to our announcement on 11 May 2022 in connection with the	-

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		(full)		difficulties on providing the relevant documentation.	
2 August 2021	Audited financial statements for Upright Strategy (FY2017, FY2018 and FY2019)	4 November 2021 (full)	-	Please refer to our announcement on 11 May 2022 in connection with the difficulties on providing the relevant documentation.	-
2 August 2021	FY2019 quarterly unaudited financial statements for Upright Strategy	4 November 2021 (full)	-	Please refer to our announcement on 11 May 2022 in connection with the difficulties on providing the relevant documentation.	-
2 August 2021	List of directors and key management personnel for Regal Group and Twin Revenue	5 November 2021 (full)	-	Please refer to our announcement on 11 May 2022 in connection with the difficulties on providing the relevant documentation.	-
2 August 2021	Group corporate structure	4 November 2021 (full)	-	Please refer to our announcement on 11 May 2022 in connection with the difficulties on providing the relevant documentation.	-
26 November 2021	Audited financial statements for Bellanova Sdn Bhd (FY2017, FY2018 and FY2019)	14 December 2021 (full)	-	Please refer to our announcement on 11 May 2022 in connection with the difficulties on providing the relevant documentation.	-
26 November 2021	FY2019 quarterly unaudited financial statements for Bellanova Sdn Bhd	14 December 2021 (full)	-	Please refer to our announcement on 11 May 2022 in connection with the difficulties on providing the relevant documentation.	-

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26 November 2021	All resolutions (i.e. AGM/EGM) of Regal International Group Ltd from 01.01.2019 to present.	31 December 2021 (full)	-	Please refer to our announcement on 11 May 2022 in connection with the difficulties on providing the relevant documentation.	-
26 November 2021	Full trial balance for FY2018 and FY2019 for Regal Group	14 December 2021 (full)	-	Please refer to our announcement on 11 May 2022 in connection with the difficulties on providing the relevant documentation.	-
26 November 2021	All the correspondence on Regal International Group Ltd auditors' concerns on the sale of Upright Strategy to Twin Revenue	14 December 2021 (full)	-	Please refer to our announcement on 11 May 2022 in connection with the difficulties on providing the relevant documentation.	-
26 November 2021	General ledger for Upright Strategy in FY2018 and FY2019 (prior to disposal), as well as list of customers and suppliers	14 December 2021 (full)	-	Please refer to our announcement on 11 May 2022 in connection with the difficulties on providing the relevant documentation.	-
26 November 2021	Company profile and corporate group structure of Twin Revenue	14 December 2021 (full)	-	Please refer to our announcement on 11 May 2022 in connection with the difficulties on providing the relevant documentation.	-
23 December 2021	Company announcement on the acquisition of Upright Strategy in 2010, as well as the valuation, and any sales agreements	7 March 2022 (full)	-	Please refer to our announcement on 11 May 2022 in connection with the difficulties on providing the relevant documentation.	-
23 December 2021	Correspondence with SGX relating to waiver of rule 1014 and clarification of rule 1006	7 March 2022 (full)	-	Please refer to our announcement on 11 May 2022 in connection with the	-

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				difficulties on providing the relevant documentation.	
<u>Phase 2 - Analysis on Regal and Twin Revenue</u>					
2 August 2021	Signed collaboration agreements/ MOU dated 10 August 2015 and 16 March 2017 and letter of Mutual understanding dated 20 August 2017 between Regal Group and Twin Revenue	4 November 2021 (full)	-	Please refer to our announcement on 11 May 2022 in connection with the difficulties on providing the relevant documentation.	-
2 August 2021	List of invoices (AR Breakdown) issued by Regal Group to Twin Revenue and its director and supporting documents relating to them (Period: 1 January 2019 to 8 February 2021)	31 December 2021 (full)	-	Please refer to our announcement on 11 May 2022 in connection with the difficulties on providing the relevant documentation.	-
2 August 2021	List of invoices (AP Breakdown) received by Regal Group from Twin Revenue and its director and supporting documents relating to them (Period: 1 January 2019 to 8 February 2021)	31 December 2021 (full)	-	Please refer to our announcement on 11 May 2022 in connection with the difficulties on providing the relevant documentation.	-
2 August 2021	Any internal audit reports from FY2018 to present	4 November 2021 (full)	-	Please refer to our announcement on 11 May 2022 in connection with the difficulties on providing the relevant documentation.	-

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14 January 2022	All general ledger entries and all underlying supporting documents for payments to Directors as mentioned in FY2019 audit report.	30 April 2021; 14 March 2022 (partial)	By mid of June 2022	The Group will scan and send the documents to Deloitte. Please refer to our announcement on 11 May 2022 in connection with the difficulties on providing the relevant documentation.	The supporting documents provided to-date are incomplete.
14 January 2022	All general ledger entries, all underlying supporting documents and monthly bank statements for transactions with Twin Revenue from 1 January 2019 to 8 February 2021	14 March 2022; 23 March 2022; 22 April 2022; 30 April 2022 (partial)	By end of June 2022	There were around 2,000 transactions, the Group has taken some time to convert the physical accounting documents (payment vouchers, receiving vouchers, debit notes, credit notes, etc.) to digital copies. Some supporting documents were filed separately from the accounting documents, the Group will scan and send to Deloitte. Please refer to our announcement on 11 May 2022 in connection with the difficulties on providing the relevant documentation.	The supporting documents provided to-date are incomplete.
22 April 2022	Schedule of general ledger transactions for each subsidiary for transactions with Twin Revenue from 1 January 2019 to 8 February 2021	Pending	By mid of June 2022	The Group is working on the schedule and will aim to provide the documents by the expected date.	-
4 April 2022	Project wise schedule between Regal and Twin Revenue for the eligible projects under Review Period.	Pending	By mid of June 2022	The Group is working and compiling the information and will aim to provide the documents by the expected date.	-

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4 April 2022	Documents including detailed collaboration agreements, letter of awards and project management contracts of other projects (which are eligible within the Review Period) for similar terms related to project management, construction and land	22 April 2022 (partial)	By mid of June 2022	The Group is working and compiling the information and will aim to provide the documents by the expected date.	The supporting documents provided to-date are incomplete.
4 April 2022	Bank (or) cash books which were recorded for transactions with Twin Revenue and its directors (Period: 1 January 2019 to 8 February 2021)	Pending	By mid of June 2022	The Group is working and compiling the information and will aim to provide the documents by the expected date.	-
11 April 2022	Audit reports issued by Regal's subsidiaries during the Review Period for FY2018 and FY2019	11 May 2022	-	Please refer to our announcement on 11 May 2022 in connection with the difficulties on providing the relevant documentation.	-
11 April 2022	List of receivables and payables breakdown of each Regal's subsidiary (as at December 2018, 2019, 2020 and as at 8 February 2021)	Pending	By mid of June 2022	The Group is working and compiling the information and will aim to provide the documents by the expected date.	-
20 April 2022	Internal control, policies and approval process of transactions in relation to Twin Revenue and its director	Pending	By end of May 2022	The Group is working and compiling the information and will aim to provide the documents by the expected date.	-
26 April 2022	1) Detailed customer onboarding procedures and policies 2) Relevant approval process or documents containing approvals during Review Period	Pending	By end of May 2022	The Group is working and compiling the information and will aim to provide the documents by the expected date.	-

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2 May 2022	List of Regal's top customers including Twin Revenue (top 10 - 15 customers)	Pending	By end of June 2022	The Group is working and compiling the information and will aim to provide the documents by the expected date.	-