
RESPONSE TO QUERIES ISSUED BY SGX REGCO IN RELATION TO MONTHLY UPDATES ON SPECIAL AUDIT ANNOUNCEMENTS

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 3 October 2022 in relation to the monthly updates on special audit.

The Singapore Exchange Regulation (“**SGX RegCo**”) has issued queries on the 3 October 2022 Announcement. The Company sets out below the queries issued by the SGX Regco and the Company’s responses to the queries.

All capitalised terms used herein, which are not defined, shall have the meanings ascribed to them in the NOC, 28 July 2021 Announcement and Monthly Updates on Special Audit Announcements. Shareholders are advised to refer to the NOC, 28 July 2021 Announcement, Monthly Updates on Special Audit Announcements and Response to Queries Issued by SGX RegCo in relation to Monthly Updates on Special Audit Announcements, which are available on SGXNet, for further details.

Query 1:

It is disclosed in the Announcement that, “The Group has provided some of the responses/information for the outstanding information/documents towards the end of September 2022.”

We further refer to Appendix A of the Company’s announcement on 10 August 2022 entitled “Responses to SGX Queries”, which provides a table of documents requested by the Special Auditors as well as the respective expected dates on which the Company will be able to produce the documents in full.

- a. Please disclose a status update on the outstanding documents that were listed in Appendix A of the 10 August 2022 announcement.*
- b. With regard to the outstanding documents, please disclose the reason for the delay in the provision of documents and the target timeline together with the original timeline.*
- c. Please update Appendix A with any additional information/documents requested by the Special Auditors as well as the expected date on which Regal will be able to produce the documents.*

Response to Query 1:

- a. Please refer to Appendix A.
- b. Please refer to Appendix A.
- c. There were minor queries seeking clarifications and/or further details from the Special Auditors on the information/documents that have already been provided, and the Group has provided some responses/clarifications on these further queries. The Group will continue to work towards providing the Special Auditors with the remaining outstanding information/documents.

Query 2:

Please disclose efforts made by the Company to ensure progress in the Special Audit.

Response to Query 2:

The Group has prioritised the completion of the Special Audit despite the limitations in available resources and operational challenges. The executive directors are also working closely with the team to support and



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Regal International Group

REGAL INTERNATIONAL GROUP LTD.

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ensure the completion of the Special Audit. The Group will continue to work towards providing the Special Auditors with the remaining outstanding documents and/or their requests for documentation and/or clarification for the purposes of the Special Audit with a view towards the expeditious completion of the Special Audit.

The Audit Committee has reviewed the responses to the Exchange's queries on 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

14 October 2022

Appendix A

Date on which Deloitte requested for documents	Brief description of the requested documents	Date on which Regal provided the requested documents (whether the documents were provided in full or partial)	Original timeline	Expected timeline	If not already provided in full, Regal's reasons for delay
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 end of September 2022	By end of October 2022	As there were a large number of underlying supporting documents, the Group is currently going through the supporting documents together with the schedule of general ledger.
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 September 2022	By end of October 2022	
22 April 2022	Schedule of general ledger transactions for each subsidiary for transactions with Twin Revenue from 1 January 2019 to 8 February 2021	30 September 2022 (partial)	By end of September 2022	By end of October 2022	As there were a large number of underlying supporting documents, the Group is currently going through the required details and supporting documents together with the schedule of general ledger.
4 April 2022	Project wise schedule between Regal and Twin Revenue for the eligible projects under Review Period.	Pending	By mid of September 2022	By end of October 2022	As certain information/documents required for the schedule are from the project start-date which was in 2015/2016, the Group requires some time to look into the information/documents and work on the schedule.
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)	23 September 2022 (full)	-	-	-