



MONTHLY UPDATES ON SPECIAL AUDIT

The Board of Directors (the “**Board**”) of Regal International Group Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to:

- a. the notice of compliance dated 29 March 2021 (the “**2021 NOC**”) issued by Singapore Exchange Regulation (“**SGX RegCo**”) to the Company – The directives under the NOC includes, among others, the appointment of a special auditor to investigate into the Company’s disposal of Upright Strategy Sdn Bhd and transactions involving the Company and Twin Revenue Sdn Bhd (the “**Special Audit**”);
- b. the announcement made by the Company on 28 July 2021 in relation to the appointment of Deloitte & Touche Financial Advisory Services Pte Ltd (“**Deloitte**”) as special auditor of the Company pursuant to the 2021 NOC; and
- c. the notice of compliance dated 8 November 2022 (the “**2022 NOC**”) issued by SGX Regco to the Company.

All capitalised terms used herein, which are not defined, shall have the meanings ascribed to them in the NOCs and the 28 July 2021 Announcement. Shareholders are advised to refer to the NOC and the relevant announcements, which are available on SGXNet, for further details.

On 21 April 2022, SGX RegCo had, via correspondence with the Company, required the Company to provide monthly updates (“**Monthly Updates**”) of the Special Audit to the shareholders in the form of announcements on SGXNET. The Monthly Updates are intended to provide the information necessary for the shareholders to understand the progress of the Special Audit and the impediments towards a timely conclusion of the Special Audit.

The Board wishes to provide the following updates in respect of the Special Audit pursuant to the directive of SGX RegCo:

(1) Work that has been done since the last updates

The Group is working on the further details/requests and responding to the queries raised by the Special Auditors.

(2) Commentary on the status of the Special Audit

The Special Audit works are still on-going. The Group and the management are working with Special Auditors towards meeting the deadline as directed by SGX Regco.

(3) Indicative target completion date of the Special Audit, in consultation with Deloitte

Subject to the completeness and quality of the furnished information/documents, and assuming that there are no remaining significant additional information/documents required by the Special Auditors and no delays in the interviews with key personnel, it is envisaged that the Special Audit will be completed by 30 June 2023.

The Company will update shareholders if there are any changes in the abovementioned target dates in connection with the Special Audit.



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Regal International Group

REGAL INTERNATIONAL GROUP LTD.

Company Registration No.: 200508585R

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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 Audit Committee has reviewed the Monthly Updates. The Monthly Updates seek only to update the shareholders on the progress of the Special Audit, and the findings and recommendations from the Special Audit will be disclosed upon completion of the Special Audit.

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.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board of
Regal International Group Ltd.

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

1 March 2023