



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 “**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**”); and
- 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 NOC.

All capitalised terms used herein, which are not defined, shall have the meanings ascribed to them in the NOC 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 has provided some responses/information to the queries/request for information/documents from the Special Auditors. The Group is still in the midst of working on and compiling the remaining outstanding information/documents.

(2) Commentary on the status of the Special Audit

The Group will continue to work towards providing Deloitte with the remaining outstanding documents and/or their requests for documentation and/or clarification for the purposes of the Special Audit.

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

The Group has prioritised the completion of the Special Audit. However, due to limitations in available resources and some operational issues, the Group is in need of further time to work on and compile the details/information required by the Special Auditors. The Company tentatively targets to complete the provision of the remaining requested information/documents to the Special Auditors by July 2022. Given the above and assuming subsequently there are no significant additional information/documents to be furnished to the Special Auditors and there are no delays in the interviews with key personnel, it is envisaged that the Special Audit will be completed by end of the fourth quarter of 2022.

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



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Regal International Group

REGAL INTERNATIONAL GROUP LTD.

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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 July 2022