



OUTCOME OF APPLICATION FOR EXTENSION OF TIME FOR THE PUBLICATION OF SPECIAL AUDIT REPORT

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

- i. 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**”);
- ii. 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;
- iii. the notice of compliance dated 8 November 2022 (the “**2022 NOC**”) issued by SGX Regco to the Company; and
- iv. the monthly updates of special audit announcements (“**monthly updates announcements**”).

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.

Further to the monthly updates announcement dated 3 May 2023, the Board wishes to inform that the Company had on 19 May 2023 submitted an application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) with regard to compliance with Listing Rule 1405(1) for a 3-month extension of time for the publication of special audit report till 30 September 2023 (“**Waiver Application**”).

Reasons for the Waiver Application

As there are a large number of transactions and underlying supporting documents for the special audit, the Group has to admit that its furnished information/documents might not be perfect for all the transactions and so to be immediately understandable by the Special Auditors. There were on-going queries seeking clarifications and/or further requests from the Special Auditors on the information/documents that have already been provided. The Group would have to continuously work on the follow-up requests/clarifications throughout the audit review process. Consequently, it required more time for the Group and Special Auditors to work towards the completion of audit.

Apart from these, there were several public holidays in Malaysia in April to June 2023. Some employees would also take the chance to apply leaves before and/or after the public holidays for their extended holidays. The Group has prioritised the completion of the Special Audit despite the limitations in available resources and operational challenges. However, as the special audit requests are considered ad-hoc tasks to the employees, the Group was unable to compel the employees to cancel their approved leaves and return to work immediately. Besides, there were some delays in interview with Executive Directors due to availabilities of Executive Directors and Special Auditors.

In view of the foregoing, the Company hopes that SGX-ST would grant the Company an extension of time to publish the special audit report. The Company believes that the interests of its shareholders are best served by the extension of time.



Outcome for the Waiver Application

The Board wishes to announce that the SGX-ST had, on 23 May 2023, advised the Company that SGX Regco has no objection to the Company's application for extension of time to 30 September 2023 (the "Waiver") with regard to compliance with Listing Rule 1405(1). This will be a one-off extension of time and no further extension of time will be granted. The Waiver is subject to the following:

- a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company;
- c) the Company announcing that the extension of time granted is the final extension of time granted for the publication of the special audit report; and
- d) the Company issuing its special audit report by 30 September 2023.

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.

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

24 May 2023