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## MONTHLY UPDATES ON SPECIAL AUDIT

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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 information for the outstanding information/documents on 1 November 2022 and is working to provide the remaining outstanding information/documents. Please refer to Appendix A for the major outstanding items.

(2) Commentary on the status of the Special Audit

The Special Auditors will review the latest information/documents. The Group is confident of completing the submission of the major outstanding information/documents that were requested by the auditors by end of November 2022.

The Audit Committee will be arranging bi-weekly meetings with the management and/or Special Auditors for the final phase of the special audit information/documents provision.

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

Given the above and assuming subsequently there are no significant additional information/documents to be furnished to the Special Auditors, no delays in the interviews with key personnel, and taking into consideration the festive holidays towards year end and early of the year, it is envisaged that the Special Audit will be completed by third quarter of 2023.

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.

Company Registration No.: 200508585R

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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

2 November 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>whether the documents were provided in full or partial</i> )	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; 1 November 2022 (full)	-	-	
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; 1 November 2022 (partial)	By end of June 2022	By end of November 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.
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; 1 November 2022 (partial)	By mid of June 2022	By end of November 2022	As there were a large number of underlying supporting documents, the Group is currently having final review of supporting documents for the further detailed narrative information in the schedule of general ledger.
4 April 2022	Project wise schedule between Regal and Twin Revenue for the eligible projects under Review Period.	31 October 2022 (partial)	By mid of June 2022	By end of November 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.
20 October 2022	Bank statements and cash book for utilization of sales proceeds from Twin Revenue.		-	By mid of November 2022	The Group is working and compiling the information and will aim to provide the documents by the expected date.