



RESULT OF APPLICATION FOR EXTENSION OF TIME TO ANNOUNCE THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (“FY2019”), FIRST QUARTER OF FINANCIAL PERIOD ENDED 31 MARCH 2020 (“1QFY2020”) AND SECOND QUARTER OF FINANCIAL PERIOD ENDED 30 JUNE 2020 (“2QFY2020”), TO CONVENE ANNUAL GENERAL MEETING FOR FY2019, AND TO ISSUE THE SUSTAINABILITY REPORT FOR FY2019

*Unless otherwise defined herein, all capitalised terms shall have the same meaning ascribed to the announcement dated 18 February 2020 in relation to the Company’s application for extension of time to announce the financial statements for FY2019 and to convene annual general meeting for FY2019 (the “**Announcement**”).*

The Board of Directors (the “**Board**”) of Regal International Group Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to inform that the Company had on 24 February 2020, 15 May 2020 and 2 July 2020 resubmitted the application to SGX-ST for the further extension of time to comply with the requirements for the following:

- a) an extension of 55 days from the end of Movement Control Order (“**MCO**”) 9 June 2020, i.e. 3 August 2020, to announce its unaudited financial statements for FY2019 to comply with Rule 705(1) of the SGX-ST Listing Manual (“**Extension of Unaudited FY2019**”);
- b) an extension of 45 days from the date of unaudited financial statements FY2019, i.e. 17 September 2020, to hold its AGM for FY2019 to comply with Rule 707(1) of the SGX-ST Listing Manual (“**Extension of AGM FY2019**”);
- c) an extension of 1 month from the date of Annual Report, i.e. 2 October 2020, to announce its sustainability report for FY2019 to comply with Rule 711A of the SGX-ST Listing Manual (“**Extension of SR FY2019**”); and
- d) an extension of 45 days from the date of Annual Report, i.e. 17 October 2020, to announce its unaudited financial statements for 2020Q1 (“**Extension of Unaudited 1QFY2020**”) and an extension of 45 days from the date of unaudited financial statements 1QFY2020, i.e. 1 December 2020, to announce its financial statements for 2QFY2020 (“**Extension of Unaudited 2QFY2020**”) to comply with Rule 705(2) of the SGX-ST Listing Manual,

(collectively, the “**Waiver Applications**” or “**Extensions**”), following the MCO implemented by Malaysia government in response to the COVID-19 pandemic which began on 18 March 2020.

Reasons for the Waiver Applications

a) Extension of Unaudited FY2019

There are outstanding issues and differences in views between the Group and auditors on certain accounting estimates and numbers. The Group is in need of more time to work with the independent professionals, principal auditors and component auditors.

Following the Malaysia MCO and Singapore circuit break (“**CB**”), operations of the Group have been affected. Some employees had difficulties in performing their works and accessing to the physical documents and information kept in office due to the travel restrictions and limited internet connection.



b) Extension of AGM FY2019

The progress of audit was further affected by the travel restrictions of MCO and CB. The Group is in need of more time to work with the independent professionals and external auditors to resolve the outstanding audit issues and close gap of differences in views on certain accounting estimates in order to deliver the annual report FY2019.

c) Extension of SR FY2019

The FY2019 audited financial results, which are still not finalised, will impact on the computation of figures to be inputted into the SR FY2019. Therefore, the Company believes that it would be more appropriate and accurate to prepare the sustainability report with figures from the audited FY2019 financial results.

d) Extension of Unaudited 1QFY2020 and 2QFY2020

The FY2019 audited financial results, which are still not finalised, will impact on the opening figures of financial results for the financial periods ended 2020 ("FY2020"). Therefore, the Company believes that it would be more appropriate and accurate to prepare its FY2020 financial statements with opening balances brought forward from FY2019 audited financial results, as well as for financial results comparative purposes.

Outcomes for the Waiver Applications

The Board of the Company wishes to announce that the SGX-ST had, on 20 July 2020, advised the Company that SGX-ST has no objection to granting the following waivers to the Company:

- a) Approximately 5 months extension of time from 29 February 2020 till 3 August 2020 to release the Company's FY2019 Financial Results pursuant to LR705(1);
- b) Approximately 4.5 months extension of time from 30 April 2020 till 17 September 2020 to hold the Company's FY2019 AGM pursuant to LR707(1);
- c) Approximately 4 months extension of time from 15 May 2020 till 9 September 2020 to release the Company's 1QFY2020 Financial Results pursuant to LR705(2) ("**1QFY2020 Financial Results Waiver**");
- d) Approximately 3.5 weeks extension of time from 14 August 2020 till 9 September 2020 to release the Company's 2QFY2020 Financial Results pursuant to LR705(2) ("**2QFY2020 Financial Results Waiver**"); and
- e) Approximately 4 months extension of time from 31 May 2020 till 2 October 2020 to release the Company's FY2019 SR pursuant to LR711A,

(collectively, the "**Waiver**"), subject to the following:

- i) 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;
- ii) the Company convening the annual general meeting by 17 September 2020; and



- iii) 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 (for the 1QFY2020 Financial Results Waiver and 2QFY2020 Financial Results Waiver).

Further to the Company's announcement dated 2 March 2020, Accounting and Corporate Regulatory Authority ("ACRA") had, on 29 June 2020, informed the Company that the Company is required (i) to hold its AGM for FY2019 by 28 August 2020; and (ii) to lodge its annual return for FY2019 by 28 September 2020. The Company will submit further application to ACRA for extension of time to hold its AGM for FY2019 by 17 September 2020.

The Company will make further announcement to update its shareholders on the outcome of the application to the ACRA in due course.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcement(s) by the Company carefully. Shareholders of the Company are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Su Chung Jye
Executive Chairman and Chief Executive Officer
20 July 2020