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## CORRIGENDUM ANNOUNCEMENT

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1. The Board of Directors (the “**Board**”) of Regal International Group Ltd. (the “**Company**”) refers to:
  - (a) the announcement made by the Company on 18 February 2021 (the “**18 February 2021 Announcement**”) titled “*Response to Queries issued by the SGX-ST on the Annual Report and Auditor’s Comments of Accounts for FY2019*” and the announcement made by the Company on 7 July 2021 (the “**7 July 2021 Announcement**”) titled “(1) *The Proposed Ratification of the Disposal of Upright Strategy* (2) *The Proposed Appointment of New Auditors* (3) *The Proposed Disposal of the Property* (4) *The Proposed Adoption of the New Constitution of the Company*”; and
  - (b) the notice of compliance (the “**Notice of Compliance**”) issued by Singapore Exchange Regulation (“**SGX RegCo**”) on 29 March 2021.
2. In the 18 February 2021 Announcement and the 7 July 2021 Announcement, the Company disclosed, *inter alia*, the following:

The Company had on 31 December 2019 made an announcement (the “31 December 2019 Announcement”) relating to, *inter alia*, the Disposal. At the time the 31 December 2019 Announcement was made by the Company, Listing Rule 1007 stated, *inter alia*, that “*If any of the relative figures computed pursuant to Rule 1006 is a negative figure, this Chapter may still be applicable to the transaction at the discretion of the Exchange, and issuers should consult the Exchange.*”. The Company has since consulted the SGX-ST and the SGX-ST has informed the Company that although the relative figures computed on the bases set out in Listing Rule 1006(a) and (b) are negative and the relative figures computed on the bases set out in Listing Rule 1006(c) does not exceed 20%, Listing Rule 1014 is still applicable to the Disposal.

The Company will make arrangements to convene an extraordinary general meeting to seek approval by shareholders of the Company for ratification of the Disposal. A circular containing information relating to the Disposal will be despatched to shareholders of the Company in due course.

3. In the Notice of Compliance, SGX RegCo stated, *inter alia*, the following:

On 24 August 2020, the Company confirmed that the Disposal was in compliance with the requirements of Chapter 10 of the Listing Manual. The Company did not submit any consultation or waiver application to SGX RegCo with regard to the Disposal prior to the completion of the Disposal on 31 December 2019, despite the negative figures computed in the calculation of the ratios under Listing Rules 1006(a) and 1006(b). The Company only submitted a consultation application letter after the completion of the Disposal.

On 18 February 2021, the Company disclosed that it would be making arrangements to convene an extraordinary general meeting to seek shareholders’ approval for the ratification of the Disposal.



4. The Company wishes to clarify that:

- (a) The SGX-ST did **not** inform the Company that although the relative figures computed on the bases set out in Listing Rule 1006(a) and (b) are negative and the relative figures computed on the bases set out in Listing Rule 1006(c) does not exceed 20%, Listing Rule 1014 is still applicable to the Disposal<sup>1</sup>.
- (b) The Company did send a consultation email to SGX RegCo on 31 December 2019 and did submit a consultation application to SGX RegCo Portal on 8 January 2021 after the completion of the Disposal on 31 December 2019 but subsequently withdrew the consultation application on 5 February 2021 as the Company should have consulted, or sought a waiver from, SGX RegCo with regard to the Disposal prior to entering into the transaction relating to the Disposal and not after the completion of the Disposal.

5. The Company notes the guidance in Paragraph 4 of Practice Note 10.1 of the Listing Manual where the relative figures computed pursuant to Listing Rule 1006 involves a negative figure. Based on the Company's assessment, the Disposal does not fall within all the situations in Paragraphs 4.3 and 4.4 of Practice Note 10.1 of the Listing Manual. Accordingly, Listing Rule 1014 shall apply to the Disposal based on the current provisions of the Listing Manual.

6. The Company notes that Listing Rule 1014 requires the Disposal to be made conditional upon approval by shareholders of the Company ("**Shareholders**") in general meeting. Although the Disposal has been completed on 31 December 2019, the Company is still making arrangements to convene an extraordinary general meeting to seek approval by Shareholders for the ratification of the Disposal for good corporate governance and for the following reasons:

- (a) to allow Shareholders to submit comments, queries and/or questions relating to the Disposal; and
- (b) to give Shareholders the opportunity to vote on the resolution relating to the Disposal.

A circular to provide Shareholders with relevant information relating to the Disposal will be despatched to Shareholders in due course.

7. The Company has obtained indications from Shareholders holding more than 50% of the voting rights of the Company that such Shareholders will vote in favour of the resolution relating to the Disposal and the Company is in the midst of procuring irrevocable undertakings from such Shareholders to vote in favour of the resolution relating to the Disposal.

8. Lastly, the Company wishes to draw Shareholders' attention to the Notice of Compliance issued by SGX RegCo relating to, *inter alia*, the Disposal. In particular, SGX RegCo had directed the Company to appoint a special auditor to investigate into the Disposal. Shareholders are advised to refer to the full text of the Notice of Compliance, which is available on SGXNet, for further details.

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<sup>1</sup> The disposal of 1,000,000 ordinary shares in Upright Strategy Sdn Bhd held by Bellanova Sdn Bhd, a wholly owned indirect subsidiary of the Company, representing the entire issued share capital of Upright Strategy Sdn Bhd, to Twin Revenue Sdn Bhd for a cash consideration of RM 2,500,000 (the "**Disposal**"). The Disposal was completed on 31 December 2019. Twin Revenue Sdn Bhd is not an "interested person" as defined under Listing Rule 904(4)(a).



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*Regal International Group*

REGAL INTERNATIONAL GROUP LTD.

Company Registration No.: 200508585R

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### **Cautionary Statement**

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

12 July 2021