

REX INTERNATIONAL HOLDING LIMITED

(the "Company")

(Company Number: 201301242M)

(Incorporated in the Republic of Singapore)

UPDATE ON JOINTLY CONTROLLED ENTITY HIREX

The Board of Directors (the "**Board**") of Rex International Holding Limited ("**Rex**" or the "**Company**") refers to Hibiscus Petroleum Berhad's ("**Hibiscus**") announcement dated 30 March 2018, which stated that its wholly-owned subsidiary, Orient Hibiscus Sdn Bhd ("**OHSB**"), has filed a member's petition on 29 March 2018 to wind-up HiRex Petroleum Sdn Bhd ("**HiRex**") (a company in which OHSB has a 41% shareholding).

Hibiscus' announcement stated that "OHSB's petition, filed at the Kuala Lumpur High Court, seeks to wind-up HiRex on just and equitable grounds. Among others, OHSB notes that HiRex is no longer operationally active and there has been an irretrievable breakdown in the relationship among the shareholders of HiRex."

Rex South East Asia Ltd ("**Rex SEA**"), an indirect wholly-owned subsidiary of Rex which has a 41% shareholding in HiRex, would like to point out that the unilateral filing of a petition to wind-up HiRex by OHSB is against the terms of the HiRex shareholders' agreement. The Company and Rex SEA's rights are fully reserved in all respects.

On 9 January 2018, Rex announced that the International Chamber of Commerce Arbitral Tribunal in Geneva, Switzerland, had ordered HiRex to pay the Company's indirect wholly-owned subsidiary Rex Technology Management Ltd, approximately USD1.95 million in interest and costs for services rendered to HiRex.

HiRex is a 41:41:15:3 jointly-controlled entity between Rex SEA, OHSB, Triax Ventures Corp and Ainul Azhar bin Ainul Jamal respectively.

BY ORDER OF THE BOARD OF

Rex International Holding Limited

Dan Broström

Executive Director and Chairman

6 April 2018

*This announcement has been prepared by the Company and its contents have been reviewed by the sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Jennifer Tan, Senior Manager, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).

Rex International Holding Limited

1 George Street, Block B, #14-01 · Singapore 049145
T: +65 6557 2477 · F: +65 6438 3164 · www.rexih.com

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