

REX INTERNATIONAL HOLDING LIMITED
(Company Number: 201301242M)
(Incorporated in the Republic of Singapore)

**UPDATE ON LIME PETROLEUM HOLDING – CHANGE IN BOARD CONTROL AND
DECONSOLIDATION OF LPH GROUP FINANCIALS**

Unless otherwise defined, capitalised terms in this announcement shall have the same meaning given to them in the Company’s press release dated 19 February 2026 and announcements dated 12 January 2026, 26 January 2026, 3 March 2026, 17 March 2026, 31 March 2026, 16 April 2026 and 27 April 2026.

The board of directors (the “**Board**”) of Rex International Holding Limited (the “**Company**” or “**Rex**” and together with its subsidiaries, the “**Group**”) wishes to inform that, pursuant to the change of the boards of Lime Petroleum Holding AS (“**LPH**”) and Lime Petroleum AS (“**LPA**”) as part of LPH’s ongoing restructuring exercise which is detailed in the Company’s announcement dated 16 April 2026, the majority of directors of the new board of LPH are independent third parties and accordingly, the Company no longer has director representation on the new boards of LPH and LPA.

For the avoidance of doubt, as at the date of this Announcement, there is no change in the Company’s effective ownership of LPH and the Company continues to indirectly own 89.74% of LPH.

Under the Singapore Financial Reporting Standards (International), *SFRS(I) 10 Consolidated Financial Statements*, for a parent entity to consolidate an investee, control over the investee must be established. In view of the above, the Board has, on 8 May 2026, accepted the recommendation of the Audit Committee that, in accordance with *SFRS(I) 10 Consolidated Financial Statements*, the LPH Group shall be deconsolidated from the Group’s financial statements (the “**Reclassification**”) with effect from **10 April 2026**. The deconsolidation will be reflected in the Company’s half-yearly financial results for the six (6) months ending 30 June 2026.

For illustration purposes, the pro forma financial effects of the Reclassification on the key financial information of the Group based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2025 (“**FY2025**”) are set out below. The financial effects of the Reclassification are for illustration only and do not reflect the actual financial effects or the future financial performance and condition of the Group after the Reclassification.

The financial effects set out below are subject to the following assumptions:

- (i) the financial effect on the consolidated loss and loss per share is computed based on the assumption that the Reclassification was effective from 1 January 2025; and
- (ii) the financial effect on the consolidated net asset value (“**NAV**”) and NAV per share is computed based on the assumption that the Reclassification was effective on 31 December 2025.

	FY2025 / As at 31 December 2025	
	Before Reclassification	After Reclassification
	Audited US\$'000	Unaudited US\$'000
Key Financial Information		
Loss for the year, net of tax	(152,700)	(22,961)
Loss per share (US cents)	(10.23)	(0.27)
NAV	(94,432)	38,175
NAV per share (US cents)	(7.25)	2.93

BY ORDER OF THE BOARD OF
Rex International Holding Limited

Per Lind
Chief Executive Officer

8 May 2026