

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

REX INTERNATIONAL HOLDING SUBSIDIARY’S STAKE IN STEELDRUM OIL COMPANY INC. IS LOWERED

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning ascribed to them in the Company’s announcements dated 23 November 2015 and 1 December 2015, in relation to the Trinidad assets merger by Rex International Holding Limited’s indirect wholly-owned subsidiary, Rex Caribbean Holding Limited (BVI) (“RCH”) into Steeldrum Oil Company Inc. (“Steeldrum”) (the “Announcements”).

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 RCH’s shareholding in Steeldrum has been lowered from 36.86% to 25.72%, following RCH’s decision not to participate in Steeldrum’s share issue of 47,233 shares at US\$27.52 per share to raise US\$1.30 million in capital. The decision not to participate in Steeldrum’s latest share issue is in line with the Company’s strategy to focus on its key discovery assets in Oman and Norway, as articulated in a press release dated 19 August 2015.

The capital injection, which was completed on 28 December 2016, was necessary to allow Steeldrum to fund and fulfil its drilling obligations in Trinidad, as well as for general working capital requirements. The issue price of US\$27.52 per Steeldrum share was arrived at on a willing seller willing buyer basis, taking into consideration Steeldrum’s unaudited net assets value and net tangible asset value of US\$8.82 million and US\$8.70 million respectively as at 30 September 2016.

The Group’s carrying value of Steeldrum is US\$3.55 million as at 30 September 2016. The Company will make an impairment assessment on the book value of its equity stake in Steeldrum in its fourth quarter 2016 financial statements, which will be released by 1 March 2017.

BY ORDER OF THE BOARD OF
Rex International Holding Limited

Dan Broström
Executive Director and Chairman

29 December 2016

*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 Gillian Goh, Director, Head of Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.