

## REX INTERNATIONAL HOLDING LIMITED

(Company Number: 201301242M)  
(Incorporated in the Republic of Singapore)

### REX RESTRUCTURES AND STREAMLINES ITS SHAREHOLDINGS IN MASIRAH OIL LTD

#### 1. INTRODUCTION

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 the Company’s majority owned subsidiary, Masirah Oil Ltd. (“**MOL**”) has, on 27 December 2024, repurchased 102,000 MOL shares (“**MOL Shares**”) from Rex Oman Ltd. (“**Rex Oman**”), a wholly-owned subsidiary of the Company (“**Restructuring**”). The MOL Shares were cancelled on repurchase, hence reducing the number of issued shares in the share capital of MOL from 202,000 to 100,000.

MOL holds a 100% interest in Block 50 in Oman and is the operator of the block, which includes the producing Yumna Field.

The shareholdings in MOL, an indirect subsidiary of the Company, before and after the Restructuring are as follows:

#### BEFORE

ENTITY	NUMBER OF ORDINARY SHARES	PERCENTAGE OWNERSHIP
Rex Oman Ltd.	185,451	91.81%
Petroci Holding, Societe Nationale D’Operations Petrolieres de la Cote d’Ivoire	3,692	1.83%
Rex International Investment Pte Ltd	12,857	6.36%
<b>TOTAL</b>	<b>202,000</b>	<b>100.0%</b>

#### AFTER

ENTITY	NUMBER OF ORDINARY SHARES	PERCENTAGE OWNERSHIP
Rex Oman Ltd.	83,451	83.45%
Petroci Holding, Societe Nationale D’Operations Petrolieres de la Cote d’Ivoire	3,692	3.69%
Rex International Investment Pte Ltd	12,857	12.86%
<b>TOTAL</b>	<b>100,000</b>	<b>100.0%</b>

#### 2. RATIONALE FOR THE TRANSACTION

The Restructuring is part of the Group’s house-keeping efforts to restructure and streamline its shareholding structures in its various subsidiaries. Simplifying the shareholding structure in MOL

will allow the Group more flexibility to progress its business strategies for MOL with existing and potential future partners.

The Restructuring took place immediately before the settlement with Petroci, as announced on 19 August 2024, closed.<sup>1</sup>

### 3. CHAPTER 10 OF THE MAINBOARD RULES

The Restructuring resulted an effective disposal of 1.86% of the Group's interests in MOL.

As the relative figure for Rule 1006(c) exceeds 5% but is below 20%, the Restructuring constitutes a "discloseable transaction" pursuant to Listing Rule 1010.

Based on the Group's latest unaudited consolidated financial statements for the financial results for the six months ended 30 June 2024 ("1H FY2024"), and subject to the Notes below, the relative figures of the Restructuring computed on the bases of Rule 1006 of the Mainboard Rules of the Singapore Exchange Securities Trading Limited (the "Mainboard Rules") are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	The NAV of the Restructuring, compared with the Group's NAV. This basis is not applicable to an acquisition of assets.	1.01% <sup>(1)</sup>
(b)	The net profits attributable to the Restructuring, compared with the Group's net profits.	-0.87% <sup>(2)</sup>
(c)	The aggregate value of the consideration received for the Restructuring, compared with the Company's market capitalisation based on the total number of issued shares (excluding treasury shares).	12.54% <sup>(3)(4)</sup>
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	0.41%

<sup>1</sup> As a result of the Restructuring, to achieve Petroci's shareholding in MOL on closing of the Settlement Agreement as announced on 19 August 2024 at 12.5%, Rex Oman transferred 8,808 ordinary shares in MOL to Petroci, instead of 21,558 ordinary shares as announced on 19 August 2024.

Notes:

- (1) The net asset value and book value of MOL as at 30 June 2024 is US\$56.85 million based on the latest unaudited accounts and the corresponding net asset value and book value of the Restructuring is approximately US\$1.06 million.
- (2) As at 30 June 2024, the net loss of MOL was approximately US\$18.04 million, and accordingly, the net loss attributable to the Restructuring is approximately US\$336,000, compared to the Group's unaudited consolidated net profit<sup>2</sup> of US\$38.68 million.
- (3) The consideration for the Restructuring takes into account the rationale for the Restructuring and that it is for the settlement of intercompany payables of approximately US\$14.55 million. The excess consideration amount over the book value of the Restructuring is approximately US\$13.49 million.
- (4) The Company's market capitalisation of S\$157.71 million has been calculated based on a volume weighted average price of S\$0.1211 on 27 December 2024, being the market day preceding the date of the Restructuring.

Pursuant to Mainboard Rule 1007(1), if any of the relative figures computed pursuant to Rule 1006 involves a negative figure, Chapter 10 of the Mainboard Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10.1. Accordingly, having considered paragraph 4.4(e) of Practice Note 10.1 of the Mainboard Rules, the Restructuring is "discloseable" as (a) the absolute relative figure computed on the basis of each of Rule 1006(a), Rule 1006(c), and Rule 1006(e) does not exceed 20%; and (b) the Restructuring will not result in any gain or loss. The Restructuring is not expected to have any material effect on:

- (i) the net tangible assets per share of Rex for FY2023, assuming that the Restructuring had been effected at the end of FY2023; and
- (ii) the earnings per share of Rex for FY2023, assuming that the Restructuring had been effected at the beginning of FY2023.

#### **4. SERVICE CONTRACTS**

No person is proposed to be appointed as a director of the Company in connection with the Restructuring. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

#### **5. DOCUMENTS FOR INSPECTION**

A copy of the share repurchase agreement will be available for inspection during normal business hours at the Company's registered office for a period of three months commencing from the date of this announcement.

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<sup>2</sup> Pursuant to Mainboard Rule 1002(3)(b) "net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.

**6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Save as disclosed above, none of the Directors and to the best of the Directors' knowledge, none of the controlling shareholders of the Company or their respective associates has any interest, direct or indirect, in the Restructuring, other than that arising from their respective capacity as directors of the Company and other Group companies or shareholders of the Company.

**BY ORDER OF THE BOARD OF**  
Rex International Holding Limited

John d'Abo  
Executive Director and Chairman

30 December 2024