

REX INTERNATIONAL HOLDING LIMITED

(the "Company")

(Company Number: 201301242M)

(Incorporated in the Republic of Singapore)

ISLE OF MAN COURT ORDERS HIBISCUS SUBSIDIARIES TO PAY COSTS OF APPEAL IN LIME CASE

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning ascribed to them in the Company's announcements dated 31 December 2015, 25 January 2016, 6 February 2016, 16 February 2016, 3 March 2016, 15 April 2016, 2 June 2016, 4 July 2016, 2 September 2016 and 29 January 2018 in relation to Hibiscus Petroleum Berhad ("**Hibiscus**") subsidiary, Gulf Hibiscus Limited's ("**GHL**" or "**Gulf**") filing of an application in the Isle of Man Court for leave to bring a derivative action on behalf of Lime Petroleum Plc ("**Lime**"), being the Company and GHL's jointly-controlled entity, against three (3) directors of Lime, namely Mr Karl Helge Tore Lidgren, Mr Simon Comina and Mr Laurence Keenan (the "**Lime Directors**") and Lime's application to the High Court of Justice of the Isle of Man to wind up Lime ("**Announcements**").*

The Board of Directors (the "**Board**") of Rex refers to the Company's announcement dated 29 January 2018, which cited among other things, the judgment delivered on 7 December 2017 by His Honour Judge of Appeal Storey QC, His Honour the Deemster Corlett, dismissing the appeal of Gulf and Hibiscus Oilfield Services Ltd ("**HOSL**") against His Honour the Deemster Doyle's order on 9 August 2017 to Lime's liquidators (the "**Liquidators**") to accept Rex International Investments Pte Limited's ("**RII**") offer to acquire 2,820,000 shares in LPA and 640 shares in MOL from Lime, and Lime's right of action against three of its previous directors, at a consideration of US\$100,000 (the "**Transaction**"). The Transaction was completed on 22 January 2018.

The full judgment dated 7 December 2017 can be viewed on this link:

<https://www.judgments.im/content/J1984.htm>

In a judgment dated 2 February 2018, His Honour the Deemster Corlett ordered that Gulf and HOSL pay the respondents' (comprising the Liquidators, Rex Middle East Limited, Schroder & Co. Banque S.A., Rex International Holding Limited and Rex International Investments Pte) costs of the appeal, to be the subject of detailed assessment on the standard basis in default of agreement.

It is to be noted that on 11 July 2016, His Honour the Deemster Doyle, First Deemster and Clerk of the Rolls in the Isle of Man, ordered that Gulf should pay Lime's costs of and incidental to the former's application and that such costs be assessed on the standard basis in default of agreement. The costs claimed by Lime, pending assessment, are over £500,000.

The full judgment dated 11 July 2016 can be viewed on this link:

<https://www.judgments.im/content/J1771.htm>

His Honour the Deemster Doyle had dismissed Gulf's application in a judgment dated 31 May 2016.

References:

<https://www.judgments.im/content/J1762.htm>

<https://www.judgments.im/content/J1763.htm>

He ordered the winding up of Lime in a judgment dated 30 June 2016.

Reference: <https://www.judgments.im/content/J1777.htm>

BY ORDER OF THE BOARD OF

Rex International Holding Limited

Dan Broström

Executive Director and Chairman

9 February 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. The Sponsor has also not drawn on any specific technical expertise in its review 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.

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