REX INTERNATIONAL HOLDING LIMITED
(Company Registration No.: 201301242M)

Unaudited Financial Statement and Dividend Announcement
For the Financial Period Ended 30 June 2013

Background

Rex International Holding Limited (the "**Company**") was incorporated in the Republic of Singapore on 11 January 2013 under the Companies Act (Chapter 50) of Singapore as a private limited company. The Company and its subsidiaries (the "**Group**") were formed pursuant to a restructuring exercise (the "**Restructuring Exercise**"), which involved an allotment of shares to Rex Commercial Ltd and Schroders and Co. Bank AG, and a share swap with FRAM Exploration ASA prior to the initial public offering ("**IPO**") and listing on the Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in July, 2013. The Restructuring Exercise was completed on 26 April 2013. Please refer to the Company's Offer Document dated 22 July 2013 for further details on the Restructuring Exercise.

For the purpose of this announcement, the financial results of the Group comprise the consolidated accounts of the Group for the three months period ended 30 June 2013 and the six months period ended 30 June 2013. The comparative results of the Group for the three months period ended 30 June 2012 and the six months ended 30 June 2012 comprise the Company's interest in Lime Petroleum Plc, a jointly controlled entity.

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group			Group		
	Three Month Ended			Six Month Ended		
	30 June 2013	30 June 2012	Change %	30 June 2013	30 June 2012	Change %
	US$'000			US$'000		
Revenue	-	-	-	-	-	-
Expenses						
Administration fees and expenses	(272)	-	(272)	(550)	-	(550)
Foreign exchange gain	48	-	48	48	-	48
Operating loss	(224)	-	(224)	(502)	-	(502)
Finance income	2	-	2	2	-	2
Share of loss in an associate	(277)	-	(277)	(277)	-	(277)
Share of loss in jointly controlled entities	(186)	(287)	101	(1,321)	(170)	(1,151)
Loss before taxation	(685)	(287)	(398)	(2,098)	(170)	(1,928)
Taxation	-	-	-	-	-	-
Loss after taxation	(685)	(287)	(398)	(2,098)	(170)	(1,928)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for period	(685)	(287)	(398)	(2,098)	(170)	(1,928)

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

Profit for the period is stated	Three Month Ended		Six Month Ended	
at after changing	30 June 2013	30 June 2012	30 June 2013	30 June 2012
the following	US$'000		US$'000	
- Depreciation	1	-	2	-

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Note	Group		Company	
		30 June 2013 US$'000	31 December 2012 US$'000	30 June 2013 US$'000	31 December 2012 US$'000
ASSETS					
Non-current assets					
Investment in jointly controlled entities		7,867	7,355	-	-
Investment in an associate	1	33,248	-	33,525	-
Plant and equipment		25	-	25	-
Intangible exploration and evaluation assets	2	2,387	-	-	-
Investment in subsidiary		-	-	1	-
Total non-current assets		**43,527**	**7,355**	**33,551**	**-**
Current assets					
Debtors and prepayments	3	2,318	-	2,223	-
Amount due from Intercompany		-	-	3,735	-
Cash and cash equivalents		21,944	-	21,944	-
Total current assets		**24,262**	**7,355**	**27,902**	**-**
Total assets		**67,789**	**7,355**	**61,453**	**-**
LIABILITIES					
Current liabilities					
Trade and Other payables		(754)	(326)	77	-
Convertible loans	4	(27,926)	-	(27,926)	-
Loan from a related corporation	5	(1,901)	(1,901)	-	-
Total current liabilities		**(30,581)**	**(2,227)**	**(27,849)**	**-**
Total liabilities		**(30,581)**	**(2,227)**	**(27,849)**	**-**
Net assets		**37,208**	**5,128**	**33,604**	**-**
Equity					
Share capital		33,525	1	33,525	-
Merger reserve	6	4,129	4,129	-	-
Capital reserve	7	1,063	409	501	-
Accumulated (loss) / profit		(1,509)	589	(422)	-
Total equity		**37,208**	**5,128**	**33,604**	**-**

Notes:-

1. Investment in an associate relates to the Company's 24% equity interest in FRAM Exploration ASA.

2. Intangible exploration and evaluation assets relates to RIH´s share of geological, technical and drilling costs capitalized for the concessions in North Dakota and Colorado, USA.
   Of the total sum of US$ 2.39 million, US$ 0.74 million is not yet paid and has consequently no cash impact.

3. Debtors and prepayments relates mainly to prepaid IPO costs.

4. Convertible loans, which were converted to shares in the capital of the Company in July 2013.

5. This loan is from Rex Partners Ltd, which is a related corporation.

6. The merger reserve relates to reserves arising from acquisitions of businesses under common controls pursuant the group Reconstruction Exercise completed prior to listing the Company´s shares on the Catalist, of the SGX-ST.

7. Capital reserve relates to capital contribution arising from waiver of debt by equity holders.

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30 June 2013		As at 31 December 2012	
Secured	Unsecured	Secured	Unsecured
US$'000	US$'000	US$'000	US$'000
-	1,901	-	-

Amount repayable after one year

As at 30 June 2013		As at 31 December 2012	
Secured	Unsecured	Secured	Unsecured
US$'000	US$'000	US$'000	US$'000
-	-	-	-

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statement of Cash Flows

	3 Months ended 30 June 2013 US$´000	6 Months ended 30 June 2013 US$´000
Operating activities		
Loss before income tax	(685)	(2,098)
Adjustments for:		
Depreciation of furniture	1	2
Share of loss in an associate	277	277
Share of loss in jointly controlled entities	186	1,321
Operating loss before Working capital changes	**(221)**	**(498)**
Working capital changes		
Debtors and prepayments	(41)	(138)
Trade and other payables	(51)	(47)
Net cash used in operating activities	**(313)**	**(683)**
Investing activities		
Purchase of plant and equipment	(5)	(27)
Purchase of exploration & evaluation assets	(1,651)	(1,651)
Investment in jointly controlled entities and associate	(2,092)	(2,094)
Net cash used in investing activities	**(3,748)**	**(3,772)**
Financing activities		
Prepaid IPO costs	(2,181)	(2,181)
Proceeds from convertible loan holders	27,926	27,926
Cash contribution from founders	-	654
Cash from financing activities	**25,745**	**26,399**
Net change in cash and cash equivalents	**21,684**	**21,944**
Cash and cash equivalents at beginning of financial period	260	-
Cash and cash equivalents at end of period	**21,944**	**21,944**

Note:

1. Comparative statements from previous year 2012 are not meaningful since the Group´s Operations in 2012 are related to equity accounting in the jointly controlled entity of Lime Petroleum Plc.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Statement of Changes in Equity

Group	**Ordinary shares**	**Merger reserve**	**Capital reserve**	**Retained earnings**	**Total equity**
	US$´000	US$´000	US$´000	US$´000	US$´000
Balance as at 1 January 2013	**1**	**4,129**	**409**	**589**	**5,128**
Loss for the financial period	-	-	-	(1,413)	(1,413)
Waiver of debt by equity holders	-	-	654	-	654
Balance as at 31 March 2013	1	4,129	1,063	(824)	4,369
Loss for the financial period	-	-	-	(685)	(685)
Issue of shares	33,524	-	-	-	33,524
Balance as at 30 June 2013	**33,525**	**4,129**	**1,063**	**(1,509)**	**37,208**

Statement of Changes in Equity

Company	Ordinary shares US$´000	Merger reserve US$´000	Capital reserve US$´000	Retained earnings US$´000	Total equity US$´000
Balance as at 1 January 2013	**-**	**-**	**-**	**-**	**-**
Loss for the financial period	-	-	-	(154)	(154)
Issue of shares	1	-	-	-	1
Change in capital reserve	-	-	501	-	501
Balance as at 31 March 2013	1	-	501	(154)	348
Loss for the financial period	-	-	-	(268)	(268)
Issue of shares	33,524	-	-	-	33,524
Capital contribution from parent	-	-	-	-	-
Balance as at 30 June 2013	**33,525**	**-**	**501**	**(422)**	**33,604**

1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Shares Capital – Ordinary Shares

	Number of shares	US$
Balance at 1 January 2013	1	1
Issue of shares	638,999,999	514
Balance at 31 March 2013	639,000,000	515
Issue of shares	101,792,531	33,524,979
Balance at 30 June 2013	**740,792,531**	**33,525,494**

Convertibles

As at 30 June 2013, the Company had convertible loans convertible into 87,890,625 shares in the capital of the Company ("**Shares**") (the "**Pre-IPO Convertible Loan**"). The Pre-IPO Convertible Loan had been converted into Shares at the time of the Company's

listing on the Catalist of the SGX-ST on 31 July 2013. Further information on the Pre-IPO Convertible Loan can be found on pages 84 and 85 of the Company's offer document dated 22 July 2013.

Save for the aforementioned the Company did not have any outstanding options, convertibles or treasury shares as at 30 June 2013 and 30 June 2012.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	30 June 2013	31 December 2012
Total number of issued shares	740,792,531	- (1)

(1) There were no comparative figures for the Company as at the end of the immediately preceding financial year as the Company was incorporated on 11 January 2013.

The Company did not have any treasury shares as at 30 June 2013.

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation adopted in the financial statements for the current reporting period are consistent with those disclosed in the audited combined financial statements for the

financial year ended 31 December 2012 as set out in the Company's offer document dated 22 July 2013.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted all the applicable new and revised Financial Reporting Standards ("FRS") and Interpretations of Financial Reporting Standards ("INT FRS") that are mandatory for the accounting periods beginning on or after 1 January 2013. The adoption of these new and revised FRS and INT FRS did not result in any substantial change to the Group's and the Company's accounting policies and has no significant impact on the financial statements for the current financial reporting period.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Earnings per share ("EPS")	**3 months ended 30 June 2013**	**6 months ended 30 June 2013**
- Net loss attributable to shareholders of the Company (US$)	(685,000)	(2,098,000)
- Weighted average number of ordinary shares in issue	712,576,828	396,919,730
- Basic and fully diluted basis EPS (US cents)	(0.10)	(0.53)

The basic and fully diluted EPS were the same as the effects of antidilutive potential ordinary shares are ignored during the respective financial period.

Comparison with the EPS for the corresponding period of the immediately preceding financial year is not meaningful as no shares existed for the Group in 2012.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the
(a) Current period reported on; and
(b) Immediately preceding financial year

	Group	Company
US$	**30 June 2013**	**30 June 2013**
Net asset value	37,207,753	33,604,471
Number of ordinary shares in issue	740,792,531	740,792,531
Net Asset Value per ordinary share	5.02 cents	4.54 cents

Note:
The Company was incorporated on 11 January 2013, therefore the net asset value per shares for the Group and for the Company as of 31 December 2012 is not meaningful.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Review for the performance of the Group for the quarter ended 30 June 2013 (2QFY 2013").

Consolidated Statement of Comprehensive Income

No revenue has been accounted for during 2Q FY2013 as the Group was involved in exploration and drilling activities and has so far not yet commenced production. There was no revenue for quarter ended 30 June 2012 ("2Q FY2012") as the Group´s operations then principally comprised its interest in Lime Petroleum Plc ("Lime"), which had been equity accounted for.

Administration fees and expenses of US$ 0.27 million incurred for 2Q FY2013 were related to staff and office costs for the office in Singapore and consultancy fees for geologists/geophysics and other competent persons.

Share of loss in an associate relates to the Group´s investment in Fram Exploration ASA ("Fram") which was effected through a share swap on 26 April 2013. The share of loss in Fram amounting to US$ 0.27 million for 2Q FY2013 is pursuant to the Group´s share of Fram´s financial results starting from 26 April 2013 to 30 June 2013. Fram´s loss was related to its low revenue in the period together with high operating costs due to difficulties in obtaining efficient ongoing drilling operations.

The share of loss in jointly controlled entities, which relates mainly to the Group´s equity interest in Lime decreased from a loss of US$ 0.28 million in 2Q FY2012 to a loss of US$ 0.19 million in 2Q FY2013 mainly as a result of participation of an external investor in Masirah Oil Ltd, a subsidiary within the Lime group of companies.

The Group recorded a loss of US$ 0.68 million for 2Q FY2013 as compared to a loss of US$ 0.29 for 2Q FY2012.

Consolidated Statement of Financial Position

Investment in jointly controlled entities relates to the Company´s investments in Lime and Loyz Rex Drilling Services LLC ("Loyz Rex Drilling Services"), whereas at 30 June 2013, Lime contributed about US$ 3.97 million to the Group´s non-current assets and Loyz Rex Drilling Services contributed about US$ 3.89 million.

Investment in associate refers to the Group´s share in Fram.

Non-current assets have increased from US$ 7.36 million as at 31 December 2012 to US$ 43.53 million as at 30 June 2013 mainly due to the investment in associate Fram amounting to US$ 33.25 million, investments in the operations in North Dakota and Colorado in the USA, amounting to US$ 2.90 million and investment in plant and equipment amounting to US$ 0.03 million.

Current assets increased to US$ 24.26 million as at 30 June 2013 due to prepaid IPO costs, amounting to US$ 2.18 million, other debtors amounting to US$ 0.14 million and cash and cash equivalents amounting to US$ 21.94 million arising from pre-IPO funding received by the Group.

Current liabilities have increased to 30.58 million as at 30 June 2013 from US$ 2.23 million as at 31 December 2012 mainly due to trade and other payables of US$ 0.43 million and convertible loans in relation to pre-IPO funding amounting to US$ 27.93 million. The increase in trade and other payables was mainly attributable to charges from the operations in North Dakota and Colorado in the USA.

Consolidated Statement of Cash Flow

Net cash used in operating activities amounts to US$ 0.31 million for 2Q FY2013, which mainly comprise costs for staff and the office in Singapore and consultancy fees for geologists/geophysics and other competent persons together with various prepayments.

Net cash used in investing activities amounted to US$ 3.75 million in 2Q FY2013, which was mainly related to exploration and drilling activities in North Dakota and Colorado in the USA.

Net cash received from financing activities amounted to US$ 25.75 million in 2Q FY2013, which comprise of US$ 27.93 million through the issuance of convertible loans from pre-IPO funding offset by prepaid IPO costs amounting to US$ 2.18 million.

As at 30 June 2013, the Group had cash and cash equivalents of US$ 21.94 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Analysts from Barclays had forecasted in a mid-year update that global exploration and production ("E&P") spending will reach a new record of $678 billion in 2013, up 10% from 2012 and an increase of over 300 basis points from its December 2012 survey, with significant increases in planned activity levels in the Middle East and Asia.

The Group's overall drilling and exploration activities are on track, and the drilling programme in Oman is expected to commence in mid Q4 this year. Rex International Holding secured three new licences in Trinidad and Tobago (the "**Trinidad Transaction**") in August 2013 and these are expected to be a positive contributor to the Group's financial performance for the financial year ending 31 December 2014. The Trinidad transaction is pending regulatory due diligence and approval. The Group remains focused on capitalising on existing and new opportunities and growing the overall business.

11. Dividend

(a) Current Financial Period Reported On: Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year: Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable:

Not applicable.

(d) Books closure date:

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect

No dividend has been declared or recommended for 2Q 2013.

13. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Other than the interested person transactions as disclosed in the Offer Document under the section "Interested Person Transactions– Present and Ongoing Interested Person Transactions" which has been deemed approved by our Shareholders (which collectively amount to transactions under S$100,000), there were no other interested person transactions during the financial period under review.

The Group has not obtained a general mandate from shareholders for interested person transactions.

14. Use of IPO proceeds

As at 5 September 2013, the IPO proceeds have not yet been utilized. Use of IPO proceeds will be communicated as and when material disbursement of funds are made (if any) and/or at the next quarterly report.

Additional Disclosure Required for Mineral, Oil and Gas companies

15a. Rule 705 (6)(a) of the Catalist Listing Manual

i. Use of funds/cash for the quarter:-

For 2Q 2013, funds / cash were mainly used for the following activities:-

Purpose	Amount (US$ million)
Exploration and drilling activities in the US concessions	3.6
Pre-IPO expenses	2.1
General Working Capital	0.3
Total	**6.0**

ii. Projection on the use of funds/cash for the next immediate quarter, including principal assumptions:-

For the next immediate quarter (period from 1 July 2013 to 30 September 2013), the Group's use of funds/cash for exploration activities and other are expected to be as follows:-

Purpose	Amount (US$ million)
Investment in new and existing exploration opportunities include Trinidad, Middle East and the Company's assets in the U.S.	21.0
General Working Capital	1.4
License fee to Rex Technologies Management Ltd	0.3
Total	**22.7**

15b. Rule 705 (6)(b) of the Catalist Listing Manual

The Board confirms that to the best of their knowledge, nothing has come to their attention which may render the above information provided to be false or misleading in any material aspect.

16a. Rule 705 (7)(a) of the Catalist Listing Manual

Details of exploration (including geophysical surveys), mining development and/or production activities undertaken by the Company and a summary of the expenditure incurred on those activities, including explanations for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated;

During 2Q FY2013, the following exploration and evaluation expenditures have been capitalized.

Purpose	**Amount (US$ million)**
Exploration / Evaluation including drilling in the U.S.	2.4

The Group's exploration work is on an ongoing process. The exploration activities fulfilled from 1 April 2013 to 30 June 2013 mainly include Virtual Drilling, and actual drilling in USA.

16b. Rule 705 (7)(b) of the Catalist Listing Manual

Update on its reserves and resources, where applicable, in accordance with the requirements set out in Practice Note 4C, including a summary of reserves and resources as set out in Appendix 7D.

The Group has no material updates on the reserves and resources as set out in the QPR (Qualified Person's Report) dated 31 March 2013.

17. Confirmation pursuant to Rule 705(5) of the Catalist Listing Manual

The Board confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial results for the financial period ended 30 June 2013 to be false and misleading in any material aspect.

BY ORDER OF THE BOARD

Måns Lidgren
Chief Executive Officer

Dan Broström
Director and Executive Chairman

5 September 2013

*Rex International Holding Limited (the "**Company**") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 31 July 2013. The initial public offering of the Company (the "**IPO**") was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**").*

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of SGX-ST. The Sponsor has not independently verified the contents of this announcement and has 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 and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Mark Liew, Managing Director, Corporate Finance, at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705, telephone (65) 62298088.