

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

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE CATALIST RULES

Pursuant to Rule 706A of the Listing Manual Section B: Rules of Catalist of Singapore Exchange Securities Trading Limited, the Board of Directors (the “**Board**”) of Rex International Holding Limited (“**Rex**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to inform shareholders of the following transaction and corporate action that occurred during the half year financial period from 1 January 2021 to 30 June 2021:

COMPLETION OF THE DISPOSAL OF AVAILABLE-FOR-SALE INVESTMENT

On 3 May 2021, the Company’s indirect wholly-owned subsidiary Rex Caribbean Holding Limited (BVI) (“**RCH**”) and the several other shareholders in West Indian Well Services Limited (“**WIWS**”) (together with RCH, the “**Sellers**”), completed the sale of their respective stakes in WIWS to GELCO Energy Inc. (the “**Purchaser**”) (the “**Disposal**”). The Purchaser had acquired a total of 110,988 WIWS shares held by the Sellers, including RCH’s entire holding of 30,864 shares, or approximately 25.72% of the total share capital of WIWS, for a nominal cash consideration of US\$1. WIWS is a special purpose vehicle and holding company of shares in Talon Well Services Ltd (“**Talon**”), a provider of drilling and workover services in Trinidad & Tobago that was carved out following the completion of divestment of Steeldrum Oil Company Inc. on 5 October 2018. RCH’s 25.72% stake in WIWS, an available-for-sale investment of the Group, has had a no carrying net book value of the Group since the carve-out.

The rationale for the Disposal is that WIWS and Talon are non-core assets of the Group, operating in a market that the Group had exited since 2018. The Disposal is a further step by the Group in rationalising its asset base to focus on its key assets in Oman and Norway. The consideration was arrived at on a willing-buyer and willing-seller basis arrangement, after taking into consideration that there is no carrying net book value of the Group’s investment in WIWS and Talon’s unaudited net assets value/net tangible asset value of approximately US\$7,000 as at 31 December 2020. The nominal cash consideration was paid upon completion of the Disposal.

Following the completion of the Disposal, the Company will cease to have any interests in WIWS and Talon. The Disposal is not expected to have any material financial impact on the Group’s earnings per share or net tangible assets per share for the current financial year ending 31 December 2021.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their respective shareholdings in the Company), in the Disposal. Mr Svein Kjellesvik, who owns 100% of Bevoy Investment Ltd, a substantial shareholder of the Company, and is deemed interested in the Company’s shares held by Bevoy Investment Ltd, held a 9.43% stake in WIWS through Makli Invest AS, which was a Seller.

BY ORDER OF THE BOARD OF
Rex International Holding Limited

Dan Broström
Executive Director and Chairman

12 August 2021

*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

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 Pong Chen Yih, Chief Operating Officer, 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.