

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

**ISLE OF MAN COURT ORDERS THE WINDING UP OF LIME PETROLEUM PLC
LATEST JUDGMENT IS HIBISCUS' SECOND LOSS IN ISLE OF MAN COURT**

*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 and 2 June 2016, 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 wishes to announce that His Honour the Deemster Doyle, First Deemster and Clerk of the Rolls in the Isle of Man, had on 30 June 2016, delivered a judgment, ordering with immediate effect, the winding up of Lime.

The legal advisors of Lime had filed the application to the High Court of Justice of the Isle of Man, to wind up Lime on 5 March 2016, in accordance to a resolution passed at a meeting of the board of directors of Lime held on 8 March 2016, by a majority vote of 3:1, as stated in a letter to Lime's shareholders dated 11 March 2016 from LK (Fiduciaries) Limited, the then Registered Agent of Lime. It is to be noted that the Lime Shareholders' Agreement expressly provides for a board decision to be taken with simple majority in a situation of financial distress. Reference is made to Hibiscus' announcements dated 14 April 2016 and 1 July 2016; it is to be noted that GHL's claim that it was "prepared to pay its share of all proper and reasonably incurred necessary expenses of Lime Plc" constitutes the commitment to only pay the expenses due to a **limited** number of creditors.

Liquidators will be duly appointed to handle payments to Lime's creditors.

The liquidation of Lime will not have any material impact on the Group for FY2016, given that the Group's carrying amount of interest in Lime is US\$ Nil. However, it is to be noted that in its financial statements for the quarter/period ended 31 March 2016, Hibiscus had put its carrying value of its investment in Lime as at 31 March 2016 at RM212 million (about USD 53.0 million). Rex does not expect at this stage for the winding-up to generate any surplus whatsoever to be distributed to any shareholder of Lime.

In a judgment on 31 May 2016, His Honour, the Deemster Doyle had dismissed GHL's application to bring a derivative claim on behalf of Lime, against the Lime Directors. He concluded the judgment by stating that he was minded to make an order for Gulf to pay for the costs of its failed application and that he would make his final determination after receiving additional submissions, if any.

The Company reiterates that it has always been confident that the Lime Directors have at all times acted consistently with their duties to Lime and is pleased that the Lime Directors have once again been fully vindicated by this latest judgment on the application to wind up Lime.

BY ORDER OF THE BOARD OF
Rex International Holding Limited

Dan Broström
Executive Director and Chairman

4 July 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 Catalist. 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.