

REX INTERNATIONAL HOLDING LIMITED

(the "Company")

(Company Number: 201301242M)

(Incorporated in the Republic of Singapore)

DISPOSAL OF SHARES IN AVAILABLE-FOR-SALE INVESTMENT

The Board of Directors (the "**Board**") of Rex International Holding Limited ("**Rex**" or the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that it has disposed of its entire holding of 13,858,871 shares ("**Sale Shares**"), or approximately 30.29% shareholding in FRAM Exploration AS ("**FRAM**"), the Group's available-for-sale investment ("**Disposal**"), for a nominal cash sum of US\$1 to Makli Invest AS ("**Purchaser**").

The rationale for the Disposal is that FRAM is a non-core asset of the Group and that the Group's investment in FRAM was written off in the financial year ended 31 December 2015. Under the terms of the Share Sale and Purchase Agreement between the Company and the Purchaser for the Disposal, the Purchaser will make an additional success fee payment of 70% share of any sums it receives as a result of selling the Sale Shares (the "**Success Fee**") at its sole discretion. The consideration was arrived at on a willing-buyer and willing-seller basis arrangement after taking into consideration that the carrying net book value of the Group's investment in FRAM is zero. The nominal cash consideration is payable upon completion of the Disposal. The Company will make further announcements on the Success Fee if and when there are any material developments and will comply with the applicable requirements under the Catalist Rules in relation thereto.

The Company's investment in FRAM remained fully impaired as at the latest financial year ended 31 December 2017. As such, the Disposal will not have any material financial impact to the Group.

None of the directors or the controlling shareholders of the Company has any interests, direct or indirect, in the Disposal (other than through their respective effective shareholding interests in the Company).

BY ORDER OF THE BOARD OF

Rex International Holding Limited

Dan Broström

Executive Director and Chairman

17 April 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 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 Jennifer Tan, Senior Manager, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).

Rex International Holding Limited

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