THE NEXT STAGE

ANNUAL REPORT 2024

REX INTERNATIONAL HOLDING LIMITED

CONTENTS

CORPORATE PROFILE

A multinational oil exploration and production company listed on Singapore Exchange's Mainboard

Rex International Holding Limited ("**Rex International Holding**", "**Rex**" or the "**Company**", and together with its subsidiaries, the "**Group**") is a multinational oil exploration and production ("**E&P**") company listed on the Mainboard of the Singapore Exchange Securities Trading Limited.

The Group has interests in exploration and production licences in Oman, Norway, Germany and Benin, and holds operatorship for the assets in Oman, Germany and Benin. The Group de-risks its portfolio of exploration and development assets using its proprietary liquid hydrocarbon indicator Rex Virtual Drilling technology, which can identify liquids in the sub-surface using seismic data. Since the Company's listing in July 2013, the Group has achieved four offshore discoveries, one in Oman and three in Norway.

VISION

Rex International Holding's vision is to be a leading independent energy company with an international portfolio of concessions and energy-related businesses driven by technology and scientific innovation.

VALUES

INNOVATION	INTEGRITY	ENTREPRENEURSHIP
Game-changing, environmentally friendly technologies that will transform the energy industry.	Trustworthy in both words and actions, in all business dealings.	Our forward-looking, agile and entrepreneurial team aims to create long-term value for all stakeholders.

GROUP STRUCTURE

REX INTERNATIONAL HOLDING LIMITED

OIL & GAS EXPLORATON & PRODUCTION

- **LIME PETROLEUM HOLDING AS** 80.14%
  - **LIME RESOURCES GERMANY GmbH** 100%
    GERMANY
    7 Onshore Licences
  - **LIME PETROLEUM AS** 100%
    NORWAY
    17 Offshore Licences
  - **AKRAKE PETROLEUM BENIN S.A.** 100%
    BENIN
    1 Offshore Concession
- **MASIRAH OIL LTD** 87.50%
  OMAN
  1 offshore concession

TECHNOLOGY SERVICES

- **REX TECHNOLOGY INVESTMENTS PTE. LTD.** 100%

COMMERCIAL DRONES

- **XER TECHNOLOGIES PTE. LTD.** 100%

All percentages represent effective equity interest in significant and core entities held by the Group as at 14 March 2025.

FINANCIAL HIGHLIGHTS

GROUP

US$'000	FY2024	FY2023
Revenue from sale of crude oil and gas	298,135	222,387^
Adjusted EBITDA#	160,425	109,189^
Loss for the year, net of tax	(50,204)	(69,362)
Total comprehensive loss for the year, net of tax	(48,780)	(71,847)
Loss per share (US cents)	(3.15)	(4.91)

US$'000	31 Dec 2024	31 Dec 2023
Non-current assets	326,728	403,500
Current assets	245,551	209,723
Total assets	**572,279**	**613,223**
Non-current liabilities	401,143	365,245
Current liabilities	107,172	133,211
Total liabilities	**508,315**	**498,456**
Net asset value ("NAV")*	**63,964**	**114,767**
Total equity	**63,964**	**114,767**
NAV per share (US cents)	**4.91**	**8.81**

Adjusted EBITDA = Net loss + Interests + Taxes + Depletion + Depreciation + Amortisation + Impairments
* Net asset value as disclosed above includes non-controlling interests
^ Please refer to the Financial Statements in this Annual Report for more information

THE NEXT STAGE

DEAR SHAREHOLDERS,

2024 WAS A BUSY YEAR FOR REX, WITH THE COMPANY ENDING IN A STRONGER POSITION THAN AT THE START OF THE YEAR, READY FOR THE NEXT STAGE OF GROWTH IN 2025.

Rex had another very busy year in 2024, with activities targeted at getting the Group ready for the next stage of growth in 2025. In Norway, we focused on organic and inorganic growth. In Oman, a multi-well campaign was conducted and a farm-out exercise initiated, even as we expanded our presence into new geographies for oil and gas – Benin and Germany.

Oil prices remained stable and range-bound during the year, with Brent crude ending (US$76[1]) near its starting level (US$75[1]) in 2024. Reuters' monthly poll in December 2024 showed that oil would likely trade around US$70 a barrel in 2025 on weak Chinese demand and rising global supplies, offsetting OPEC+-led efforts to shore up the market.[2]

Against this backdrop, the Group has already strategically raised and secured funding in 2024 for acquisition and future development of assets in Norway and Benin. The Group has also made strides on the Environmental, Social and Governance (ESG) front, clinching an interest in a carbon capture & storage licence in Norway, and embarking on a hydrogen study in Oman in 2024.

FY2024 Financial Results

For FY2024, the Group recorded revenue of US$298.14 million, from the sale of crude oil from the Yumna Field (after the Oman government's share of oil), and the Brage and Yme Fields. This was a 34 per cent increase from revenue of US$222.39 million# in the year ended 31 December 2023 (“**FY2023**”). Adjusted EBITDA* for FY2024 was a positive US$160.43 million, as compared to an adjusted EBITDA of US$109.19 million# in FY2023, a 47 per cent increase. The Group recorded loss after tax of US$50.20 million in FY2024, as compared to loss after tax of US$69.36 million in FY2023, mainly due to non-cash items including i) goodwill impairment for the Yme Field transaction; ii) impairment loss on oil & gas properties; and iii) depletion from produced oil and gas properties.

As at 31 December 2024, the Group's cash and cash equivalents and quoted investments totalled US$130.17^ million (31 December 2023: US$114.04 million); with cash and cash equivalents at US$117.20 million (31 December 2023: US$95.44 million); and quoted investments at US$12.98 million (31 December 2023: US$18.60 million).

[1] FactSet
[2] Business Times, Oil prices post 3% annual decline, slipping for second year in a row, 1 January 2025
* Adjusted EBITDA = Net Loss + Interests + Taxes + Depletion + Depreciation + Amortisation + Impairments
\# Please refer to Financial Statements of the Annual Report for more information
^ Rounding difference

The Group's revenue in FY2024 was higher than that in FY2023, mainly due to an increase in the volume of oil lifted and sold in Norway, while the volume of oil lifted and sold in Oman decreased, in line with the natural gradual decline in production, and as a result of production stoppages for the multi-well drilling campaign in the first half of 2024.

Gross profit increased 54 per cent to US$99.13 million in FY2024, from US$64.48 in FY2023. Loss after tax has been narrowed by 28 per cent, to US$50.20 million in FY2024 from US$69.36 million in FY2023, mainly due to lower impairment of goodwill for the Yme Field transaction and lower impairment loss on Exploration & Evaluation (E&E) assets. Nonetheless, the Group posted a strong positive EBITDA and a healthy cash flow from operations, and maintained a good cash position for FY2024.

Norway: Acquisition of More Interest in Yme Field; Bestla Development Progressing

Lime Petroleum AS ("**LPA**") worked to grow its portfolio organically and inorganically during the year, to boost and pave the way for current and future production respectively in Norway.

In 2024, LPA acquired an additional 15 per cent interest in the producing Yme Field on the Norwegian North Sea, increasing its share in the Yme Field from 10 per cent to 25 per cent. LPA and its licence partners in PL740, in which LPA acquired a 17 per cent interest in 2023, first made a Final Investment Decision on, and subsequently submitted to the Norway Ministry of Energy, a NOK 6.3 billion (about US$571 million) Plan for Development and Operation (PDO), for the Bestla Field (previously known as Brasse) development. The field is being developed as a subsea tie-back to the producing Brage Field, in which LPA has a 33.8434 per cent interest.

The Brage Field partnership's application for the PL055FS licence was approved for exploration, and if successful, development of the Sognefjord East area, which is near to the 2023 Kim discovery in the Brage Field.

Oman: Multi-well Programme Completed; Farm-out Exercise Ongoing

A multi-well programme, comprising the drilling and completion of new in-field well Yumna-5 and the work-over of three existing production wells, was completed in June 2024, ahead of the 90-day schedule and below budget. The completion of the programme has allowed for the continued production and the lengthening of lifespan of the naturally depleting Yumna Field, which has been producing since 2020. Gross production in Oman in 2024 totalled about 0.864 MMstb. The installation of a second flow line, for contingency purposes, was completed in late January 2025.

Masirah Oil Ltd ("**MOL**") is currently working with renowned energy consultant Gneiss Energy and various sub-surface teams, to determine potential exploration locations and to find a farm-in partner to join us in moving forward our exploration and development plans for Block 50 Oman. Several attractive exploration opportunities and interested parties have been identified. Updates would be given when there are material developments to this farm-out exercise.

Benin & Germany: New Energy Geographies

The Rex Group's strategy to mitigate geographical concentration risks is to potentially build up its asset base in and outside of jurisdictions where it operates.

In Benin, West Africa, much progress has been made during the year in setting up operations with experienced personnel, with the aim to construct a Field Development Plan to restart production in Block 1, Sèmè Field, as soon as possible.

In Germany, LPA entered into a Heads of Agreement for an option to farm in on an 80 per cent interest in the

MMstb: millions of stock tank barrels

* Adjusted EBITDA = Net loss + Interests + Taxes + Depletion + Depreciation + Amortisation + Impairments

Reudnitz gas exploration licence, which is estimated to have resources of over 118 BCF of methane and over 1 BCF of helium. Separately, the Group also made an opportunistic acquisition of the assets of a German energy player undergoing receivership. The portfolio of assets comprises seven licences located mainly in the Rhein Graben oil & gas province, with production of about 60 bopd from the Schwarzbach and Lauben fields, 2P reserves, 2C contingent resources and prospective resources, as well as 3D seismic coverage in under-explored mature produced areas with potential for near-field discoveries. A qualified person's report on the assets will be commissioned in due course.

Increasing Production and Reserves & Resources

To lay the groundwork for revenue and profits in the long run, the Rex Group has been focusing on growing its reserves organically through development of assets in its portfolio and inorganically via acquisitions, so that production can be increased and maintained for longer.

Organic growth in reserves include a discovery achieved in the Brage Field in 2023 that would add 1 mmbbl of oil reserves in the Brage Field net to LPA, as well as the upgrading of 4 mmboe of contingent resources into 2P reserves net to LPA, now that authorities have approved the Bestla Field PDO, submitted in 2024. The acquisition of an additional 15 per cent interest in the Yme Field in Norway will add another 6 mmbbls of 2P reserves, while those in the Sèmè Field in Benin are estimated to be 10.9 MMstb in an independent qualified person's report published in 2024.

Production in Norway and Oman averaged more than 11,000 boepd in 2024, versus about 9,500 boepd in 2023.

Streamlining and Restructuring; Financing Secured

The Group carried out a series of streamlining and restructuring of its shareholdings in various subsidiaries, including in LPA and MOL, to provide more flexibility for the Group to progress its business strategies for the subsidiaries with existing and potential future partners.

Most notably, Lime Petroleum Holding AS, which was established in 2024 to be the holding company for LPA and Akrake Petroleum Benin S.A. ("**Akrake**"), has raised a total of NOK 1.75 billion (approximately US$159.10 million#) in NOK denominated senior secured bonds and tap issues on the bond, to finance LPA's acquisition of more interest in the Yme Field and the Bestla development project in Norway, Akrake's upcoming development in Sèmè Field, Benin, and working capital for both subsidiaries.

The Group also conducted a strategic review of its diversified businesses in order to prioritise the Group's management efforts and resources, and in 2024, divested its total stakes in Crescent Marine Holding Ltd, a marine asset joint venture, and in Moroxite Holding Pte. Ltd., a medical technology company, while increasing its stake in commercial drone company Xer Technologies Pte. Ltd. from 53.33 per cent to 100 per cent.

Carbon Capture & Storage; Hydrogen Project

While the Company's strategic focus remains on its core business of oil & gas exploration and production, it has also continued its efforts to contribute towards action against climate change.

LPA and its partners were awarded a CO_2 storage licence in the North Sea by the Norwegian Ministry of Energy in June 2024. The EXL009 Iroko carbon storage licence, in which LPA has a 30 per cent interest, will be operated by Vår Energi. The Iroko area has the potential to store up to 7.5 million tonnes of CO_2 annually for at least 30 years, a total of approximately 215 million tonnes.

#US$1 = NOK 11
BCF: billion cubic feet
bopd: barrels of oil per day
mmbbls: millions of barrels
mmboe: miillion barrels of oil equivalent
MMstb: millions of stock tank barrels
boepd: barrels of oil equivalent per day

To lay the groundwork for revenue and profits in the long run, the Rex Group has been focusing on growing its reserves organically through development of assets in its portfolio and inorganically via acquisitions, so that production can be increased and maintained for longer.

Yumna Field, Oman

In September 2024, Rex entered into a Joint Study Agreement to explore for natural hydrogen in Oman, with the co-founders of Helios Aragon, which is already involved in natural hydrogen and helium projects in Spain, Poland and the UK. The joint study will allow Rex to evaluate further if there are synergies to be reaped and for Rex to contribute towards action against climate change in the future.

Board Renewal Executed

The Company's board renewal process had been two years in the making, with new directors appointed and a transition period with four long-serving directors – Mr Dan Broström, Dr Karl Lidgren, Mr Sin Boon Ann and Dr Christopher Atkinson – who retired from the Board on 25 April 2024, resulting in a seamless execution of the board renewal plan without any disruption to board leadership.

On behalf of the current Board, we would like to thank each of these long-serving directors for their commitment and counsel during their stint with the Company.

Looking Ahead

For 2025, the focus will be on growing our reserves and production and gearing up for the next stage of growth.

Production will continue in Norway and Oman, and efforts are being made to start production in Benin in the second half of 2025.

We have been adding to assets in Germany to build another leg for future reserves and production.

Acknowledgements

We would like to thank our Board for their service, contribution and counsel, and our colleagues for their unstinting efforts in taking the development plans for the Group forward into the next stage of the Group's future growth. We would also like to express our appreciation to our shareholders for their continual support and patience.

John d'Abo
Executive Chairman

Måns Lidgren
Chief Executive Officer

14 March 2025

CORPORATE DATA

DIRECTORS

BOARD OF DIRECTORS

John d'Abo, Executive Chairman
Pong Chen Yih, Lead Independent Non-Executive Director
Mae Heng, Independent Non-Executive Director
Dr Mathias Lidgren, Non-Independent Non-Executive Director
Beverley Smith, Independent Non-Executive Director

BOARD COMMITTEES

NOMINATING COMMITTEE

Pong Chen Yih, Chairman
Mae Heng
Dr Mathias Lidgren

REMUNERATION COMMITTEE

Pong Chen Yih, Chairman
Mae Heng
John d'Abo

AUDIT COMMITTEE

Mae Heng, Chairperson
Pong Chen Yih
John d'Abo

COMPANY SECRETARIES

Ms Lin Moi Heyang
Ms Tang Pei Chan

REGISTERED OFFICE

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Telephone: (65) 6557 2477
Facsimile: (65) 6438 3164
Website: https://www.rexih.com
Email: ir@rexih.com; info@rexih.com
Reg. No.: 201301242M

AUDITORS

Deloitte & Touche LLP
6 Shenton Way
OUE Downtown 2 #33-00
Singapore 068809

Audit Partner: Yang Chi Chih
(Appointed in 2023)

SHARE REGISTRAR

Tricor Barbinder Share Registration Services
9 Raffles Place #26-01 Tower 1
Republic Plaza, Singapore 048619
Telephone: (65) 6236 3333

PRINCIPAL BANKERS

National Bank of Oman
Skandinaviska Enskilda Banken AB
Union Bancaire Privée (Europe) S.A.
United Overseas Bank Limited
United Bank for Africa Plc

BOARD OF DIRECTORS

JOHN D'ABO
Executive Chairman
Member, Remuneration and Audit Committees

Mr John d'Abo, 56, was appointed as an Independent Non-Executive Director on 4 May 2022 and was re-elected to the Board on 28 April 2023. He was redesignated as Vice Chairman and Executive Director on 1 August 2023, and as Executive Chairman on 25 April 2024. He is also a board member of the following Group subsidiaries: Akrake Petroleum Holding Ltd, Akrake Petroleum Benin S.A., Porto Novo Resources Ltd, Rex International Holding Ltd. (BVI) and Xer Technologies Pte. Ltd..

Mr d'Abo has over 30 years of executive experience in global investment banks and associated businesses mainly in Southeast Asia, advising listed companies on fund-raising in both equity and debt and corporate advisory, during which he established relationships with a wide array of companies and investors across multiple sectors.

His investment banking career of 23 years included stints at Royal Bank of Canada Capital Markets (Hong Kong), Royal Bank of Scotland (Hong Kong), Credit Suisse (Hong Kong), CLSA Asia-Pacific Markets (Hong Kong and New York) and HSBC James Capel (London). He is the founder and current Director of Erland Advisors Ltd.

Mr d'Abo holds a Bachelor of Arts with joint honours in French and Spanish from the University of Bristol, United Kingdom.

PONG CHEN YIH
Lead Independent Non-Executive Director
Chairman, Nominating and Remuneration Committees
Member, Audit Committee

Mr Pong Chen Yih, 49, was appointed as an Independent Non-Executive Director on 1 August 2023 and re-elected to the Board and redesignated as Lead Independent Non-Executive Director on 25 April 2024. He is also an independent board member of Rex Technology Investments Pte. Ltd., and Xer Technologies Pte. Ltd., both of which are subsidiaries of the Group.

Mr Pong has over 20 years of experience handling complex legal and financial advisory work in relation to domestic and international corporate finance and capital markets transactions. He has successfully listed over 45 companies on the Singapore Exchange. He is a Director and the Chief Operating Officer of Novus Corporate Finance Pte. Ltd., an accredited issue manager for the Singapore Exchange Mainboard listings and a Full Sponsor for Catalist. He is presently an independent director of HRnetGroup Limited, Figtree Holdings Limited and Grand Venture Technology Limited.

Mr Pong was previously the Head of the Singapore Domestic Capital Markets Group in Baker McKenzie and prior to that, a partner in the Equity Capital Markets Group in WongPartnership LLP. He regularly speaks at local and overseas conferences and seminars on topics such as capital raising and listing requirements.

Mr Pong holds a Bachelor of Laws (Honours) from the National University of Singapore.

MAE HENG

Independent Non-Executive Director
Chairperson, Audit Committee
Member, Remuneration and Nominating Committees

Ms Mae Heng, 54, was appointed as an Independent Non-Executive Director on 4 May 2022 and was re-elected to the Board on 28 April 2023. She is also an independent board member of Rex International Investments Pte. Ltd., a subsidiary of the Group.

Ms Heng has over 16 years of experience working at Ernst & Young Singapore. She is an Independent Non-Executive Director of Grand Venture Technology Limited, Chuan Hup Holdings Limited, HRnetGroup Limited, ISDN Holdings Limited and Progen Holdings Limited, and is the chairperson or a member of these companies' various board committees. She is also Non-Independent Non-Executive Director of Ossia International Limited. Ms Heng holds directorships in her family-owned investment holding companies. She was a past board member of Novo Tellus Alpha Acquisition and Apex Healthcare Berhad.

Ms Heng holds a Bachelor of Accountancy from the Nanyang Technological University. She is a Fellow Chartered Accountant with the Institute of Singapore Chartered Accountants and an ASEAN Chartered Professional Accountant.

DR MATHIAS LIDGREN

Non-Independent Non-Executive Director
Member, Nominating Committee

Dr Mathias Lidgren, 43, was appointed as a Non-Independent Non-Executive Director on 4 May 2022 and was re-elected to the Board on 28 April 2023. He is also a board member of Masirah Oil Ltd, a subsidiary of the Group.

Dr Mathias Lidgren represents the interests of Limea Ltd., the controlling shareholder of the Company. He had been a practising medical doctor since 2013 and has worked for the National Health Service (NHS), United Kingdom, the Hôpitaux Universitaires de Genève, Geneva, Switzerland, and the Sahlgrenska University Hospital, Gothenburg, Sweden. Up until 1 June 2024, he had been practising at Skane University Hospitals in Lund, Sweden, and was also a post-doctoral researcher in the Division of Molecular Medicine and Gene Therapy, Department of Laboratory Medicine in Lund University, Sweden. Dr Lidgren currently holds directorships in Propatria AB, Rotationsplast i Munka-Ljungby AB, Caithness Fastighets AB, Forvaltningsaktiebolaget Maple, Trolleholms Slott AB, and Captiosus AB; companies in Sweden involved in a range of businesses including real estate, manufacturing and medicine. He is the Chief Medical Officer of Moroxite T AB.

Dr Lidgren holds a Doctor of Philosophy in Health Economics from the Karolinska Institutet, Sweden, a Master of Arts in Genetics, as well as a medical degree (MB BChir) from the University of Cambridge, United Kingdom and a Bachelor of Science in Business Administration (BSBA) from the International University of Monaco. His medical degree is recognised by the Commission des professions médicales, Switzerland and Socialstyrelsen, Sweden. He is licensed to practice medicine in the canton of Geneva, Switzerland and in Sweden. He is also a board-certified specialist in clinical genetics in Sweden.

BEVERLEY SMITH
Independent Non-Executive Director

Ms Beverley Smith, 59, was appointed as an Independent Non-Executive Director on 1 August 2023 and was re-elected to the Board on 25 April 2024. She is also an independent Board member of the following Group subsidiaries: Lime Petroleum AS, Masirah Oil Ltd and Rex Oman Ltd..

Ms Smith is a professional geologist with more than 30 years' experience in the oil & gas industry. She currently holds positions as a Non-Executive Director and chairperson of the HSSE (Health, Safety, Security & Environment) sub-committee and a member of the Reserves, Compensation and Governance sub-committees for the AIM-listed and TSX-listed Touchstone Exploration Inc. Prior to these, Ms Smith was a Non-Executive Director of AIM-listed Hurricane Energy Plc and filled in as the interim Chief Executive Officer for three months. Ms Smith was also a 26-year career veteran with the BG Group Plc, where her last held position was Vice President of Exploration and Growth (Europe), after stints in BG Nigeria, BG Algeria and BG China.

She holds a Master of Science in Petroleum Geology from the University of London, United Kingdom (UK) and a Bachelor of Science in Geology (Honours) from the University of Exeter, UK. She is a Fellow, Chartered Geologist of the Geological Society of London, and served as President of the Petroleum Exploration Society of Great Britain (PESGB) (now known as the Geoscience Energy Society of Great Britain (GESGB)) from 2019 to 2022. She had also voluntarily served as a Director of POWERful Women, a professional initiative that seeks to advance the leadership and development of senior women across the UK's energy sector, and as a Trustee of the Etches Collection, a unique and valuable collection of fossils from the Jurassic Sea. She was also Chair of the Board of Trustees of the non-government funded INPUT Diabetes Charity for five years.

SENIOR MANAGEMENT

CORPORATE

MÅNS LIDGREN
Chief Executive Officer

Mr Måns Lidgren is the Chief Executive Officer and is responsible for overseeing the strategic positioning and business expansion of the Group, including making major business and finance decisions.

Prior to joining the Company in January 2013, Mr Lidgren was interim chief executive officer and director of Lime Petroleum Plc from August 2011 to December 2012 and chief financial officer of his family's business from August 2009 to August 2011. He has seven years of experience in financial structuring, mergers & acquisitions, investments and business development. From January 2008 to August 2009, Mr Lidgren was vice president of business development under the private banking division of Credit Suisse, where he managed his own client portfolio and acted as a broker for sourcing of new business and pre-screened business proposals. From 2002 to 2007, he joined his family business in private investments first as a business analyst in 2002, and subsequently a merger & acquisitions manager in 2003 and 2004. From 2005 to 2007, he assumed the position of senior investment manager in his family's business, and carried out portfolio management, liaison with partner banks and private equity transactions. Upon his graduation, Mr Lidgren also provided consultancy services to Global Responsibility, an organisation that seeks to promote responsible citizenship worldwide, where he helped companies communicate their efforts in environmental, health and safety issues.

Mr Lidgren holds a Bachelor of Science and a Master of Science, both in Business Administration and Economics, from Lund University, Sweden.

SVEIN KJELLESVIK
Chief Operating Officer

Mr Svein Kjellesvik is the Chief Operating Officer and Executive Chairman of the Group's subsidiary, Lime Petroleum AS. He is responsible for the Group's overall operations, including the integration of new business development plans into the Group's operations.

Prior to joining the Company, Mr Kjellesvik has been an independent entrepreneur and he has been involved in the start-up of Rex Middle East Ltd (formerly known as Rex Oil & Gas Ltd) and Lime Petroleum Plc. Before retiring from Schlumberger in 2002, Mr Kjellesvik has held leading positions in Schlumberger's seismic division and corporate headquarters. He has also been the President of their Global Marine Seismic Division. Mr Kjellesvik has played leading roles in key innovations in the seismic industry which includes multi-cable 3D seismic, 4 component seismic, and seismic 4D.

Mr Kjellesvik holds a Master degree in Applied Geophysics from the Norwegian Institute of Technology (NTH) in Trondheim and is a member of the Society of Exploration Geophysicists, the European Association of Petroleum Geoscientists and the American Association of Petroleum Geoscientists.

PER LIND
Chief Financial Officer

Mr Per Lind is the Chief Financial Officer overseeing the Group's finance, legal, administration and group structural matters. He also works with the CEO in business development. He has been a board member of Rex Technology Investments Pte. Ltd., a subsidiary of the Group, since 2020, and is also a director of other Group subsidiaries, Rex International Holding Ltd. (BVI), Rex Oman Ltd. and Rex International Investments Pte. Ltd.. He was a board member of the Group's subsidiaries, Porto Novo Resources Ltd and Akrake Petroleum Holding Ltd, from 2023 to end-2024. He was a board member of Masirah Oil Ltd from 2015 to 2024, and remains a member of the Joint Management Committee of Block 50 Oman.

Prior to joining the Company, from 2009 to 2013, he was Vice President, Investments at Tangerine Time, a Singapore-based investment company investing in real estate and financial services in Singapore, India and the UK. Before being Senior Vice President of Finance in AEP Investment Management, a Singapore-based investment management company in 2008, Mr Lind spent five years as Director of Finance & Corporate Development with 1st Software Corporation Ltd, a software company listed on the Mainboard of the Singapore Exchange from 2003 to 2008. He had also worked for six years in the London and Singapore offices of Merchant Venture Investments, an international federation of private equity investors.

Mr Lind holds a degree in business administration and economics from the School of Business, Economics and Law at the Gothenburg University, Sweden.

LINA BERNTSEN
Chief Technology Officer

Mrs Lina Berntsen is the Chief Technology Officer and co-ordinates the use of Rex Technologies for the Group. She has also been a board member and employee of Equus Consulting AB, the Group's indirect subsidiary that provides advanced mathematical analysis, since 2013.

Mrs Berntsen re-joined the Group in 2012 as the Rex Virtual Drilling Specialist to Lime Petroleum Norway AS (now known as Lime Petroleum AS). Prior to this from 2011 to 2012, she provided consultancy services to the Group as a Technology Specialist at Equus Consulting AB. From 2010 to 2011, Mrs Berntsen was the Rex Virtual Drilling Specialist for Rex Oil & Gas Ltd., and oversaw the operations and coordinated analyses in relation to the use of Rex Virtual Drilling. Prior to this, Mrs Berntsen was Development Engineer in Gambro Lundia AB, a global medical technology company, where she was responsible for product development and design control relating to dialysis technology. She was previously the Marketing Coordinator in biotechnology company Chemel AB, where she also worked on product development.

Mrs Berntsen holds a Master of Science in Chemical Engineering from the University of Lund, Sweden.

MOK LAI SIONG
Chief Communications Officer

Ms Mok Lai Siong is the Chief Communications Officer and is responsible for the Group's strategic communications with shareholders, potential investors, analysts and the media, as well as for sustainability reporting, branding and marketing.

Ms Mok has over 28 years of experience in communications and investor relations in multinational listed firms. Prior to joining the Company, she was Group General Manager, Corporate Communications & Investor Relations for the then Singapore Mainboard-listed conglomerate WBL Corporation from 2010 to 2013. From 2007 to 2010, Ms Mok worked in YTL Starhill REIT Management, the manager of Starhill Global REIT, where her last held position was Senior Vice President, Investor Relations & Corporate Communications. She has also held positions in CapitaLand, Oversea-Chinese Banking Corporation, Overseas Union Bank, Pidemco Land and the National University of Singapore.

Ms Mok holds a Master of Business (International Marketing) degree from the Curtin University of Technology, Australia, and a Bachelor of Arts degree in English and Philosophy from the National University of Singapore.

SENIOR MANAGEMENT

OPERATIONS

SVEIN KJELLESVIK
Lime Petroleum AS
– Chairman

Mr Svein Kjellesvik was appointed Chairman of Lime Petroleum AS ("**LPA**") on 19 April 2016. He was appointed Executive Chairman of LPA on 1 June 2017. Please refer to page 13 for more details.

LARS HÜBERT
Lime Petroleum Holding AS
Lime Petroleum AS
Lime Resources Germany GmbH
– Chief Executive Officer

Mr Lars Hübert has over 30 years of extensive experience in the oil industry, with a focus on the Norwegian Continental Shelf, ranging from rank exploration to production and operations. He was appointed as Chief Executive Officer of Lime Petroleum AS ("**LPA**") in 2019. From 2024, he also took on the role of Chief Executive Officer of Lime Petroleum Holding AS ("**LPH**") and Lime Resources Germany GmbH ("**LRG**").

Prior to his appointment as Chief Executive Officer, Mr Hübert joined LPA in 2014 as Chief Geologist, and was appointed Exploration Manager in 2018. He was also an Exploration Manager for San Leon Energy in Warsaw, Poland before joining LPA. He started his career with Exxon in New Orleans, and was responsible for Exxon's first horizontal well in the Gulf of Mexico. Mr Hübert has also held various positions in Halliburton, Rock Solid Images and Legends Exploration.

Mr Hübert holds a Bachelor of Science (Geology) from the University of Oslo, Norway, a Master of Science (Geology) from the University of Wyoming, US, and a Master of Business Administration from Heriot-Watt University, UK.

DR CHRISTOPHER ATKINSON
Masirah Oil Ltd
– Chairman

Dr Christopher Atkinson is the Chairman of Masirah Oil Ltd. He is also an independent Board member of Lime Petroleum AS, a subsidiary of the Rex Group.

Dr Atkinson is a professional geologist with over 35 years of experience in the upstream oil & gas sector. He is currently the founder and Chairman of Helios Aragon Pte Limited, and a director of Far East Gold Limited. Prior to this, Dr Atkinson was a founding investor in several exploration and production start-up ventures in Southeast Asia, the UK and Canada. He has also worked for Shell International Petroleum Company and was a 15-year career veteran with the Atlantic Richfield Company (ARCO), where his last held position was Vice President of Exploration, Europe/North Africa.

Dr Atkinson holds a Doctor of Philosophy in Geology and a Bachelor of Science (First Class Honours) in Geology from the University of Wales, Swansea. He has been a Fellow of the Geological Society of London since 1996 and is a Life Member of the Petroleum Exploration Society of Southeast Asia, where he served as President from 2002 to 2003.

MIKE HOPKINSON
Masirah Oil Ltd
Akrake Petroleum Benin S.A.
– General Manager

Mr Mike Hopkinson has more than 30 years of upstream experience in many different international locations. He is skilled at all engineering and operations aspects of the petroleum business, from exploration, through development and production. His experience includes onshore, offshore, as well as both shallow and deep water developments. Project locations include UK North Sea, Gulf of Mexico, Ghana, Equatorial Guinea, Ukraine, Georgia, Ecuador and Guatemala.

Prior to joining Masirah Oil Ltd, Mr Hopkinson was the Energy Transition Coordinator for Cox Oil in Dallas, Texas, USA. He started his career in 1985 as Operations Engineer with Marathon Oil Company in Aberdeen, Scotland. After transferring to the USA, Mr Hopkinson has also held various upstream oil & gas positions in Kosmos Energy Inc., Caelus Energy LLC, Energy Resource Technology (a Helix company) and Triton Energy Inc., all of which are based in Texas, USA, with international and domestic operations.

Mr Hopkinson holds a Master of Science in Petroleum Engineering from Imperial College, UK, and a Bachelor of Science (Honours) in Engineering with Business Studies from the University of Portsmouth, UK.

YANNICK LE BLOA
Akrake Petroleum Benin S.A.
– Country Manager

Mr Yannick Le Bloa is the Country Manager of Akrake Petroleum Benin S.A. ("**Akrake**"). He is responsible for Akrake's strategic positioning and overall operations.

Mr Le Bloa has over two decades of experience in the oil & gas industry. Prior to joining Akrake, he was at Savannah Energy (previously known as Savannah Petroleum), Africa, from 2017 to 2024, where his last held position was Operations Director, Business Development. Before that, Mr Le Bloa was General Organisation Manager at Petrofor in Limbe, Cameroon. From 2002 to 2016, he held various managerial positions in operations and administration in the Perenco Group, in locations spanning Gabon, the Democratic Republic of Congo, Iraq, Peru and Venezuela. Mr Le Bloa served in the Infantry unit of the French Army from 1995 to 2002 and last held the rank of Captain.

He read Engineering at the Special Military School of Saint-Cyr and holds a Master of Offshore Projects.

MILESTONES

2024

29 February

Masirah Oil Ltd ("**MOL**") announces the signing of a contract for a jack-up drilling rig to perform a multi-well programme – the drilling and completion of a new in-field well and the work-over of two existing production wells – in the Yumna Field in Block 50 Oman, commencing in mid-March 2024.

14 March

An Independent Summary Qualified Person's Report (QPR) for the Yme, Brage and Brasse (renamed Bestla) Fields in Norway is issued.

14 March

An Independent Summary Qualified Person's Report (QPR) for the Yumna Field in Block 50 Oman is issued.

28 March

MOL announces the spudding of the Yumna-5 well in the offshore Yumna Field in Block 50 Oman, to drain attic oil left un-swept by the current producers, as part of a multi-well programme.

8 April

Lime Petroleum AS ("**LPA**") and LPA's licence partners in PL740, in which LPA has a 17 per cent interest, make a Final Investment Decision (FID) for the Brasse (renamed Bestla) Field development. The field, estimated to contain 24 million barrels of oil equivalent gross in recoverable reserves[1], will be developed as a tie-back to the Brage Field, in which LPA has a 33.8434 per cent interest.

25 April

Redesignations and changes to the composition of Rex's board of directors, following the stepping down of four long-serving directors as part of the Company's Board renewal process are announced, with Mr John d'Abo being redesignated as Executive Chairman from Executive Vice Chairman, and Mr Pong Chen Yih redesignated as Lead Independent Director from Independent Director, and chairman of the Company's Nominating and Remuneration Committees. Ms Mae Heng, an Independent Director of the Company, is appointed to the Nominating Committee.

30 April

LPA and its licence partners in PL740, in which LPA has a 17 per cent interest, officially submit to the Norway Ministry of Energy, a NOK 6.3 billion (about US$571 million) Plan for Development and Operation (PDO) for the Brasse (renamed Bestla) Field.

8 June

MOL completes its multi-well programme in the offshore Yumna Field in Block 50 Oman ahead of the 90-day schedule and below budget. The Yumna-5 well started production on 26 April 2024. The multi-well programme also included work-over of the Yumna-4 well, on top of originally planned work-overs of Yumna-2 and Yumna-3.

[1] OKEA ASA press release, "Final investment decision made for Brasse", 8 April 2024

18 June

Rex's indirect wholly-owned subsidiary, Rex International Investments Pte. Ltd. ("**RII**") enters into a joint venture agreement with Monarch Marine Holding Ltd and Peter M. Steimler, to hold LPA and Porto Novo Resources Ltd under a new joint venture company incorporated in Norway, with Rex holding an indirect 83.74 per cent interest.

20 June

LPA, in partnership with OMV Norge AS and Vår Energi ASA, is awarded a CO_2 storage licence in the North Sea by the Norwegian Ministry of Energy. The EXL009 Iroko carbon storage licence, located in the North Sea about 130 kilometres west of the coast from Haugesund, will be operated by Vår Energi. The Iroko area has the potential to store up to 7.5 million tonnes of CO_2 annually for at least 30 years, a total of approximately 215 million tonnes.

4 July

Lime Petroleum Holding AS ("**LPH**"), raises NOK 1.2 billion (approximately US$108.83 million[#]) in NOK denominated senior secured bonds with a three-year tenor. Settlement date was 17 July 2024.

16 August

Rex Oman Ltd. ("**Rex Oman**"), MOL and the other defendants (including Mr Hans Lidgren, a controlling shareholder of the Company and past director of MOL) sign a global settlement agreement with Petroci Holding ("**Petroci**") ("**Settlement Agreement**"), the terms of which are confidential, which provides for a full and final settlement (with no admission as to liability) of the parties' claims and termination of related judicial proceedings in the British Virgin Islands. Subject to fulfilment of closing conditions, the closing of the Settlement Agreement will result in a transfer of shares in MOL by Rex Oman to Petroci, increasing Petroci's shareholding in MOL to 12.5 per cent.

22 August

An Independent Summary Qualified Person's Report (QPR) for the Sèmè Field in Block 1 Benin is issued.

6 September

Rex announces LPA's entry into a Heads of Agreement with Canada-listed MCF Energy's wholly-owned subsidiary Genexco GmbH ("**Genexco**") for an option to farm in on Genexco's 80 per cent interest in the Reudnitz gas exploration licence in Germany. The licence is estimated to have resources of over 118 BCF of methane and over 1 BCF of Helium.

6 September

Rex's wholly-owned subsidiary, RII and its indirect wholly-owned subsidiary, Rex Technology Investments Pte. Ltd. ("**RTI**") sign a share swap agreement under which RTI will acquire a total of 46.67 per cent of the shares of Xer Technologies Pte. Ltd. ("**Xer**") from Limea Ltd. ("**Limea**"), Cresta Group Ltd. ("**Cresta**") and Kjellesvik Svein Helge ("**KSH**") (Limea, Cresta and KSH, collectively, the "**Xer Vendors**") in consideration of RII transferring 100 per cent of the shares of Moroxite Holding Pte. Ltd. to the Xer Vendors.

[#] US$1 = NOK 11.0262

MILESTONES

23 September

Rex announces the signing of a Joint Study Agreement with the co-founders of Helios Aragon to explore for natural hydrogen in Oman, which is widely regarded as one of the more prospective countries for the near-term discovery of commercial quantities of natural hydrogen.

23 September

LPA signs an agreement to acquire OKEA AS's 15 per cent interest in the producing Yme Field on the Norwegian North Sea. With the acquisition, LPA will increase its share in the Yme Field from 10 per cent to 25 per cent.

11 October

RII signs a restructuring agreement with Schroder & Co Banque S.A. ("**Schroders**"), the terms of which are confidential, with respect to Schroders' shares in MOL and LPA. After completion, the Group's indirect interests in MOL would be 98.17 per cent; in LPH would be 80.14 per cent. LPA would be 100 per cent held by LPH.

18 October

LPH raises NOK 450 million (approximately US$40.92 million[#]) through the tap mechanism in its existing Senior Secured Bond with ISIN NO0013276410. After the tap issue is carried out, the total outstanding amount is NOK 1,650 million (approximately US$149.75 million). Settlement was on 29 October 2024.

15 November

LPA and its licence partners in the Brage Field, in which LPA has a 33.8434 per cent interest, are granted the PL055FS licence in the Sognefjord East area, near to 2023 Kim discovery within the Brage Field for exploration and, if successful, development.

19 November

The Norwegian Ministry of Energy approves the Plan for Development and Operation (PDO) for PL740 Bestla (previously known as Brasse), in which LPA has a 17 per cent interest. The project will be developed as a tie-back to the Brage Field with first oil expected in early 2027.

29 November

LPA's acquisition of a 15 per cent interest in the Yme Field is completed.

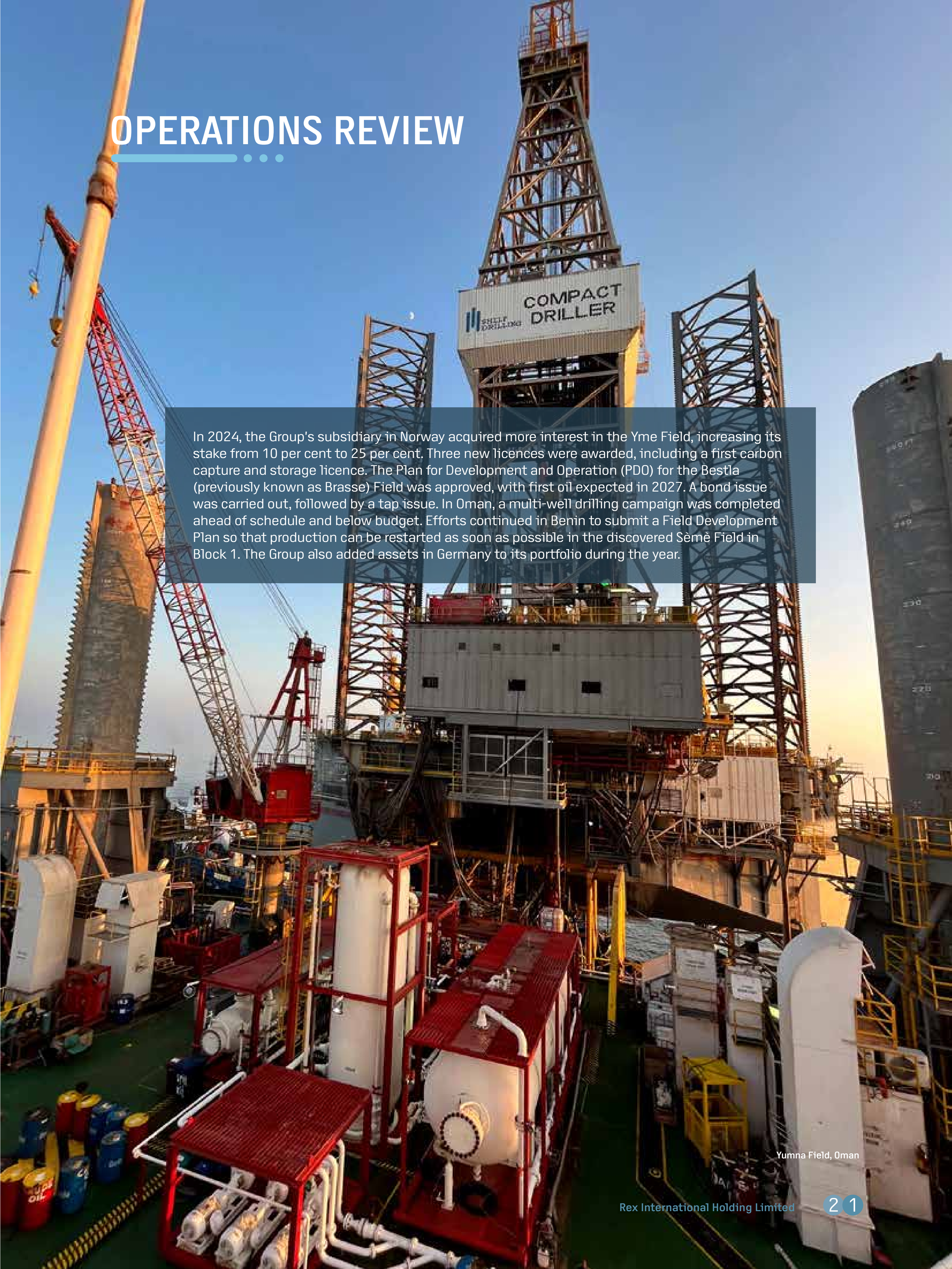
30 December

Rex announces that the closing of the Settlement Agreement with Petroci has been completed, with the Group's indirect interest in MOL at 87.5 per cent.

[#]US$1 = NOK 10.9973

Yumna Field, Oman

OPERATIONS REVIEW



In 2024, the Group's subsidiary in Norway acquired more interest in the Yme Field, increasing its stake from 10 per cent to 25 per cent. Three new licences were awarded, including a first carbon capture and storage licence. The Plan for Development and Operation (PDO) for the Bestla (previously known as Brasse) Field was approved, with first oil expected in 2027. A bond issue was carried out, followed by a tap issue. In Oman, a multi-well drilling campaign was completed ahead of schedule and below budget. Efforts continued in Benin to submit a Field Development Plan so that production can be restarted as soon as possible in the discovered Sèmè Field in Block 1. The Group also added assets in Germany to its portfolio during the year.

Yumna Field, Oman

LIME PETROLEUM HOLDING

Lime Petroleum Holding AS ("**LPH**"), a company incorporated in Norway, became a subsidiary of Singapore-listed Rex International Holding Limited in 2024.
LPH is the holding company of the Rex Group's Norway, Germany and West African subsidiaries, including:

- Lime Petroleum AS
- Lime Resources Germany GmbH
- Akrake Petroleum Benin S.A.

The shareholders of LPH are Rex International Investments Pte. Ltd. (a wholly-owned subsidiary of Rex International Holding Limited) at 80.14 per cent, Monarch Marine Holding Ltd at 14.11 per cent, Schroder & Co Banque S.A. at 4.30 per cent and Peter M. Steimler at 1.45 per cent.

To date from 2024, LPH has raised NOK 1.75 billion (approximately US$159.10 million#) in NOK-denominated senior secured bonds and tap issues on the bond, to finance activities undertaken by LPH's subsidiaries in Norway and Benin.

LPH and its wholly-owned subsidiaries are working to grow its portfolio of oil and gas assets in Norway, Germany and West Africa.

US$1 = NOK 11

Brage Field, Norway
Photo courtesy of Okea ASA

NORWAY

In 2024, indirectly-held subsidiary Lime Petroleum AS ("LPA") increased its interest in the producing Yme Field to 25 per cent, following the acquisition of another 15 per cent. On the development front, the NOK 6.3 billion (about US$571 million) Plan for Development and Operation (PDO) of the PL740 Bestla (previously known as Brasse) Field was approved, with first oil expected in 2027. Besides being awarded a 33.8434 per cent interest in PL055FS, LPA also scored a 30 per cent interest in its first CO_2 storage licence.

OVERVIEW

According to the Norwegian Offshore Directorate (NOD), total production remained at a high and stable level of about 240 million Sm^3 o.e. (2023: about 233 million Sm^3 o.e.) or just over 4.1 million barrels o.e. per day in 2024. This is the highest level since 2009.

At the end of 2024, 94 fields were producing oil and gas, 22 projects with approved development plans were underway and many leased wells were drilled. Two new fields came on stream in 2024 – Hanz and Tyrving. Both are satellite fields that will become more common in the future. Going forward, production is expected to remain at a stable high level, before being expected to decline gradually towards the end of the 2020s.

Exploration activity was high in 2024, during which 40 exploration wells were drilled and 16 discoveries were made, containing 38 million Sm^3 o.e. or 240 million barrels of oil equivalent. Most of the discoveries were small and they will be considered for development as tie-backs to existing fields.

In January 2024, 24 companies were offered interests in a total of 62 production licences in predefined areas (APA) 2023. Total investment on the NCS amounted to NOK 258 billion in 2024.

The NOD has identified longer field lifetimes as an important reason for production remaining high. New and improved technology have allowed a better understanding of the subsurface and enabled the industry to further develop the fields so they can continue to produce far beyond the original plans, by 10 to 30 years longer or even up to 50 years longer.

Sm^3 : standard cubic metres
o.e. : oil equivalent

Sources:
NOD website: http://www.sodir.no/
Norwegian Offshore Directorate, Record high gas production in 2024, 14 January 2025
Norwegian Offshore Directorate, The Shelf in 2024, 14 January 2025


N
PL838
PL1190
NORWEGIAN SEA
50 km
Brage Field
N
PL1252
PL055E
PL055D
PL1251
PL055B
PL1178
PL055FS
PL053B
PL055
PL185
PL740
NORTH SEA
50 km
SWEDEN
FINLAND
NORWAY
EXL009
PL820SB
PL820S
N
PL1093
NORTH SEA
50 km
Yme Field
PL316

New development projects, additional production wells and exploration in surrounding areas have helped extend the lifetime of most fields.

To achieve high production and value creation in the decades to come, the NOD has identified three key strategies. First, to continue developing resources in both fields and discoveries; second, to drill more production wells; and third, to maintain a high level of exploration activity.

There are more than 50 large and small projects under development, and many investment decisions are expected in the years to come; and around 40 exploration wells (same as 2024) are expected to be drilled in 2025. Of these exploration wells, 20 to 25 are in the North Sea, 10 to 12 in the Norwegian Sea and four to six in the Barents Sea.

Meanwhile, interest in safe storage of CO_2 on the Norwegian continental shelf is large, and it is increasing. A total of 11 permits have been awarded, for one exploitation licence and 10 exploration licences. Offers for two additional exploration licences were announced in December 2024, they are expected to be awarded in 2025.

All of Norway's oil reserves are located offshore on the Norwegian Continental Shelf, which is divided into three sections: the North Sea, the Norwegian Sea, and the Barents Sea. The bulk of Norway's oil production occurs in the North Sea. New exploration and production activity is taking place further north in the Norwegian Sea and Barents Sea.

STRATEGY

LPA was established in 2012 with offices at Skøyen in Oslo. The company was pre-qualified in February 2013 as a partner company and in March 2023 as an operator on the Norwegian Continental Shelf. LPA has since built a portfolio of assets focusing on mature areas, following a technology and infrastructure-led strategy.

LPA uses high-quality seismic data and the Group's Rex Virtual Drilling ("**RVD**") technology together with conventional seismic attributes and analysis of the petroleum systems in its exploration efforts, and to select and build a portfolio of investments in the Norwegian Continental Shelf. The licences are in oil-prolific areas that already have producing fields and pipeline infrastructure in place, allowing for a rapid path to potential commercialisation and return on investment when more oil discoveries are made in LPA's assets.

Brage Field, Norway
Photo courtesy of Okea ASA

LICENCES

LPA is 100 per cent directly held by Rex's 80.14 per cent subsidiary Lime Petroleum Holding AS.

LICENCE/ FIELD	LOCATION	LPA'S STAKE	REX'S EFFECTIVE STAKE IN LICENCE HOLDING ENTITY	OPERATOR	OTHER PARTNERS	EXPIRY DATE
PRODUCING ASSETS						
Brage Field PL053B PL055 PL055B PL055D PL055E PL185	North Sea	33.8434%	27.1%	OKEA ASA	DNO Norge AS Petrolia NOCO AS MVest Energy AS	06.04.2030 06.04.2030 06.04.2030 06.04.2030 06.04.2030 06.04.2030
Yme Field PL316 Epsilon	North Sea	25.0%	20.0%	Repsol Norge AS	ORLEN Upstream Norway AS	18.06.2030
DISCOVERY ASSETS						
PL740 Bestla (previously known as Brasse)	North Sea	17.0%	13.6%	OKEA ASA	DNO Norge AS M Vest Energy AS	07.02.2024 Extension pending
PL820S/SB Iving/Evra	North Sea	30.0%	24.0%	Vår Energi ASA	Aker BP ASA Pandion Energy AS Harbour Energy Norge AS	05.02.2026
PL838 Shrek/Lunde	Norwegian Sea	30.0%	24.0%	Aker BP ASA	ORLEN Upstream Norway AS	05.02.2026
EXPLORATION ASSETS						
PL055FS Sognefjord East	North Sea	33.8434%	27.1%	OKEA ASA	DNO Norge AS Petrolia NOCO AS MVest Energy AS	06.04.2030
PL1093 Orion/Timanfaya	North Sea	20.0%	16.0%	Harbour Energy Norge AS	Petoro AS	19.02.2029
PL1178 Palmehaven / Sambandet	North Sea	50.0%	40.0%	OKEA ASA	--	17.02.2030
PL1190 Taco	Norwegian Sea	30.0%	24.0%	Harbour Energy Norge AS	ORLEN Upstream Norway AS	17.02.2030
PL1252 Barmuda	North Sea	33.8434%	27.1%	OKEA ASA	Petrolia NOCO	---
CARBON CAPTURE & STORAGE ASSET						
EXL009 Iroko	North Sea	30.0%	24.0%	Vår Energi CCS AS	OMV (Norge) AS	---

2024 OPERATIONS UPDATE

- Issued Summary Independent Qualified Person's Reports (QPRs) for the Yme, Brage and Brasse (renamed Bestla) Fields.
- Made Final Investment Decision (FID) with licence partners for the PL740 Brasse (renamed Bestla) Field development (LPA interest: 17 per cent), which will be developed as a tie-back to the Brage Field, in which LPA has a 33.8434 per cent interest.
- Officially submitted a NOK 6.3 billion (about US$571 million) Plan for Development and Operation (PDO) for the Brasse (renamed Bestla) Field with licence partners in PL740.
- Was awarded a 30 per cent interest in the EXL009 Iroko carbon storage licence, located in the North Sea about 130 kilometres west of the coast from Haugesund, in partnership with OMV Norge AS and Vår Energi ASA (Operator).
- Signed agreement to acquire OKEA AS's 15 per cent interest in the producing Yme Field on the Norwegian North Sea. With the acquisition, LPA increased its share in the Yme Field from 10 per cent to 25 per cent.
- Granted a 33.8434 per cent interest in the PL055FS licence in the Sognefjord East area, near to 2023 Kim discovery within the Brage Field. Exploration drilling from the Brage platform commenced in December 2024.
- Obtained Norwegian Ministry of Energy's approval for the PDO PL740 Bestla (previously known as Brasse), in which LPA has a 17 per cent interest. The project is being developed as a tie-back to the Brage Field with first oil expected in early 2027.

Brage Field
(LPA's interest: 33.8434 per cent)

- Several rig activities were successfully performed in 2024, including the drilling of two new producers. These wells are now accounting for a large portion of Brage's production and have made a positive impact on cash flow. Additionally, another producer with two geopilots is currently being drilled, with possible hydrocarbons discoveries in a prospect considered as an extension of the Kim discovery made in 2023.
- Production efficiency in 2024 was around 94 per cent. This illustrates that the old Brage facilities are operated and maintained with high quality. Net production from the Brage Field was around 6,440 boepd and exceeded budget for 2024 by 17 per cent.

boepd: barrels of oil equivalent per day

Brage Field, Norway
Photo courtesy of OKEA ASA

- Throughout 2024, there were 22 active wells on the Brage Field, out of 40 well slots. There are 17 oil producers, one gas producer, four water injectors and one water producer from the shallower Utsira formation. The produced water is used for water injection, which is more beneficial for the reservoir than using sea water.

Yme Field
(LPA's interest: 25 per cent)

- In 2024, LPA increased its ownership in the Yme Field from 10 per cent to 25 per cent. Yme Field's performance and uptime has improved gradually over the last years and reached an average plant efficiency of 95 per cent for the full year of 2024 for the Mobile Offshore Drilling & Production Unit (MODPU). Average total net production for the year was around 5,600 bopd, which is 4.6 per cent below budget, adjusted for the increased share in the Yme asset. There are currently four active oil producers on the Gamma structure and two oil producers on the Beta structure.

- No gas is being exported from the Yme Field since gas is being re-injected or used for fuel and gas lift. In 2023, the Operator initiated an operating expenses reduction task force which has resulted in several million NOKs in annual operating expense savings in 2024, compared to the 2023 baseline operating expenses.

- The drilling campaign with a jack-up-rig on the Beta structure was successfully completed with new oil producers on both Beta and Gamma structures, which added significant production to Yme. The Operator and licence partners are working on maturing new drilling targets for both Gamma and Beta structures.

Bestla
(LPA's interest: 17 per cent)

- The Norwegian Ministry of Energy approved the NOK 6.3 billion (about US$571 million) Plan for Development and Operation (PDO) in November 2024. The project is being developed as a tie-back to the Brage Field, in which LPA has a 33.8434 per cent interest, with first oil expected in early 2027.

- Activities are ongoing as planned for the development of Bestla (previously known as Brasse). Rig contract was signed and confirmed. Brage modifications planned for the Bestla development are progressing according to plan.

PL838 Shrek/Lunde
(LPA's interest: 30 per cent)

- Commercialisation of the PL838 Shrek (also known as Lunde) discovery continued in 2024, seeking a lower cost development solution. A decision for development is possible to come in 2025.

PL820 S Iving/Evra
(LPA's interest: 30 per cent)

- LPA is working closely with the operator Vår Energi to further mature the Iving and Evra discoveries. A drilling decision on an appraisal well is possible in 2025.

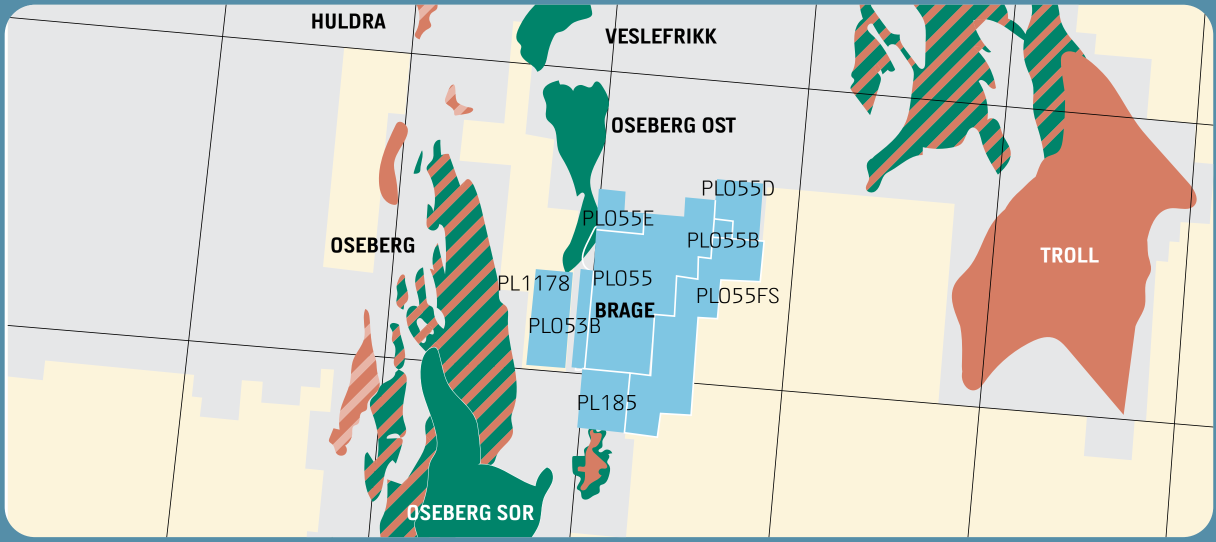
PL1125 Falk/Linerle
(LPA's interest: 50 per cent)

- The licence PL1125 Falk/Linerle was relinquished and fully impaired in 2024.

PL867/B Gjengalunden
(LPA's interest: 20 per cent)

- The licences PL867/B Gjengalunden was relinquished and fully impaired in 2024.

boepd: barrels of oil equivalent per day

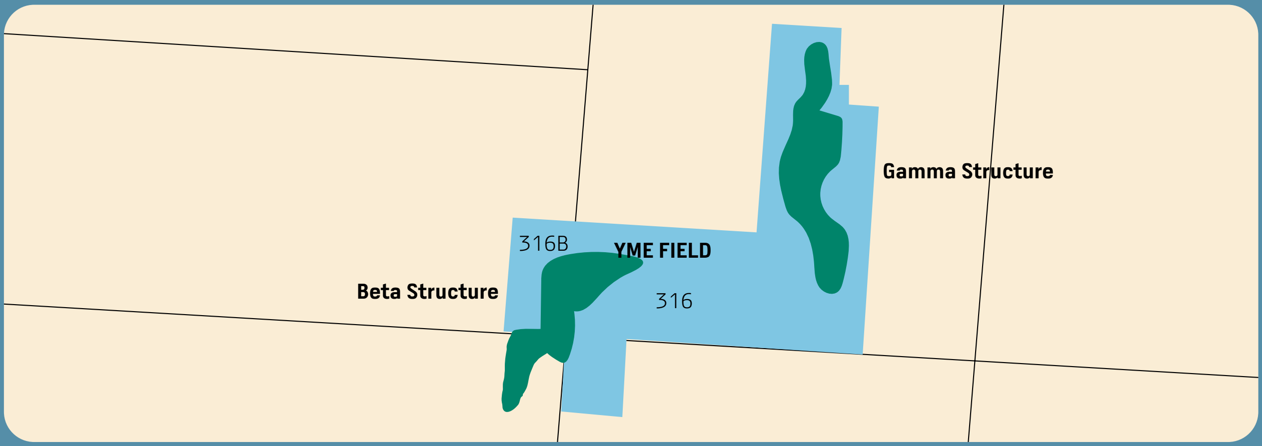


Legend Licences in which LPA has stakes Oil producing fields with infrastructure in place

ABOUT THE BRAGE FIELD

Development	Brage is a field in the northern part of the North Sea, 10 kilometres east of the Oseberg field. The water depth is 140 metres. Brage was discovered in 1980, and the plan for development and operation (PDO) was approved in 1990. The field has been developed with an integrated production, drilling and accommodation facility with a steel jacket. The production started in 1993. A PDO for Brage Sognefjord was approved in 1998. PDO exemptions were granted for the Brent Ness and Bowmore Brent accumulations in 2004 and 2007, and for the Talisker East Brent, Cook and Kim Sognefjord accumulations in 2022, 2023 and 2024, respectively.
Reservoir	Brage produces oil from sandstone of Early Jurassic age in the Statfjord Group, and sandstone of Middle Jurassic age in the Brent Group and the Fensfjord Formation. Oil and gas are also present in Upper Jurassic sandstone in the Sognefjord Formation, there is a small accumulation in the Cook Formation. The reservoirs are at depths of 2,000 to 2,300 metres. The reservoir quality varies from poor to excellent.
Status	Brage has been producing for a long time, and work is still ongoing to find new ways to increase recovery from the field. New wells are being drilled, often combined with exploration of near field prospects.

Source: Norwegian Offshore Directorate website, Field: BRAGE - Factpages - Norwegian Offshore Directorate (sodir.no)



Legend Yme licence area Current licence areas Existing oil/gas/condensate discoveries

ABOUT THE YME FIELD

Development	Yme is a field in the southeastern part of the Norwegian sector of the North Sea, 130 kilometres northeast of the Ula field. The water depth is 100 metres. The field comprises two separate main structures, Gamma and Beta, which are 12 kilometres apart. Yme was discovered in 1987. Production started in 1996 but ceased in 2001 because operation of the field was no longer regarded as profitable. Yme was the first field on the Norwegian continental shelf to be considered for redevelopment after being shut down. Production started again in October 2021.
Reservoir	The reservoir contains oil in two separate main structures, Gamma and Beta. The structures comprise six deposits. The reservoirs are in sandstone of Middle Jurassic age in the Sandnes Formation, at a depth of 3,150 metres. They are heterogeneous and have variable reservoir properties.
Status	Production started again in October 2021. Yme has overcome the start-up challenges from previous years; however, production in 2024 has been lower than anticipated, mostly due to the delay of infill drilling.

Source: Norwegian Offshore Directorate website, Field: YME - Factpages - Norwegian Offshore Directorate (sodir.no)

GERMANY

Lime Resources Germany GmbH ("LRG"), a wholly-owned subsidiary of Lime Petroleum Holding AS ("LPH"), owns certain assets in the Rhein River valley in Germany, including the Schwarzbach oil field south of Frankfurt. Separately, LPH signed a heads of agreement with Genexco on an option for the Reudnitz gas field in October 2024. The Reudnitz gas field is a large undeveloped gas accumulation discovered in 1964 south of Berlin. Pending the results of a workover and test of the Reudnitz Z2a well (drilled in 2014), LPH will decide whether or not to exercise the option and become operator of the licence, eyeing a gas development with production commencing in 2026.

OVERVIEW

Germany is the eighth largest producer of oil and gas in Europe. The oil & gas industry in Germany has been in existence since 1860, when the first oil discovery was made at Wietze in Lower Saxony. Prior to the development of the North Sea, Germany's oil & gas reserves were by far the largest in Western Europe. Today, Germany is primarily a gas producing country, with almost all production onshore.[1]

Onshore Germany, there are three main producing areas; the Permian Basin in the north with production from the Rotliegendes and Zechstein Formations; Rhein River Valley, with production from Oligocene sandstone reservoirs; and the Molasse Basin in the south, with production mainly from Eocene and Oligocene sandstone reservoirs. LRG has a presence in all three areas.

In 2024, Germany had oil reserves of 22.8 million tons (about 166 mmbbls). This was a decrease compared to 23.8 million tons (about 173 mmbbls) the year before. Figures fluctuated during the time period under consideration, but generally decreased in recent years.[2]

Crude oil production in Germany increased to 32,000 bpd in September from 31,000 bpd in August of 2024. Crude oil production in Germany averaged 52,950 bpd from 1994 until 2024, reaching an all-time high of 79,000 bpd in June of 2005 and a record low of 22,000 bpd in April of 2024.[3]

Meanwhile, Germany's natural gas demand rose by 3.3 per cent in 2024, due to lower prices compared to last year, preliminary estimates by the association of the German utilities, BDEW. Despite subdued economic growth, the German industry raised its natural gas consumption in 2024 from very low levels seen in 2023, the industry group said. Natural gas sales to the industry rose by 5.8 per cent in 2024 from a year earlier, and sales for gas-fired power generation increased by 1.9 per cent, BDEW said.[4]

[1] Wood Mackenzie, Germany upstream summary report, 1 October 2024
[2] Statista Research Department, Oil reserves in Germany 1996 – 2024, 11 July 2024
[3] Trading Economics / U.S. Energy Information Administration, Germany Crude Oil Production
[4] Oil Price, Germany's Natural Gas Consumption Rose by 3.3% in 2024, 18 December 2024
1 ton = 7.28 barrels
mmbbls: millions of barrels
bpd: barrels per day


DENMARK
POLAND
BERLIN
NETHERLANDS
Reudnitz
Kohlenwasserstoffe
GERMANY
BELGIUM
Erfelden/
Schwarzbach
Nördlicher Oberrhein I
Nördlicher Oberrhein II
LUXEMBOURG
CZECH REPUBLIC
Weschnitz
Graben-Neudorf
Karlsruhe-Leopoldshafen
FRANCE
AUSTRIA
Lauben
SWITZERLAND
LIECHTENSTEIN

ABOUT THE RHEIN ASSETS

	State	Name	Comment
Exploration Licences			
	Hessen	Nördlicher Oberrhein I	Considered as one licence
	Hessen	Nördlicher Oberrhein II	
	Baden-Württemberg	Weschnitz	-
	Baden-Württemberg	Graben-Neudorf	-
	Baden-Württemberg	Karlsruhe-Leopoldshafen	-
Production Licences			
	Hessen	Schwarzbach	Sits within the Nördlicher Oberrhein exploration licence area
	Bavaria	Lauben	

Schwarzbach Oil Field and the Erfelden Area

The Schwarzbach oil field is located within the larger Erfelden area, which includes the now long-abandoned Stockstadt and Kuhkopf fields. 3D seismic was shot over the Erfelden area in 2012, showing significant remaining potential. Based on the 3D seismic, along with the historical well data, the Schwarzbach 1 well was drilled in 2015, proving oil in the Oligocene Pechelbronner-Schichten (PBS) and the shallower Meletta-Schichten sandstone reservoirs. The Schwarzbach 1a was put on production with a peak rate of 225 stb/d. In 2023 the Schwarzbach-2 well was drilled and put on production. Currently the field is producing some 50 barrels per day from two wells. A 2022 Competent Person Report by SGS Nederland B.V. on the Schwarzbach field estimates 2P reserves of 3.8 million barrels[5]. LRG is currently analysing the data in the area to determine the best way forward on these assets. This could involve drilling of more production wells in the Schwarzbach field and also further near-field exploration drilling within the Erfelden area.

Lauben Field (50 per cent interest)

The Lauben is located in the Molasse Basin south-west of Munich. The field produced some 140,000 barrels of oil between 1958 and 1985. In 2016 the field was redeveloped with the Lauben 7 well, with ONEO as the operator. Lauben 7 is producing around 20 bopd net to LRG. LRG is working closely with the operator to determine the way forward on Launen.

[5] SGS Nederland B.V., Competent Person Report (CPR) - Rhein Petroleum GmbH, 6 December 2022

ABOUT THE REUDNITZ GAS FIELD

Reudnitz Gas Field (80 per cent interest)

LPH signed a heads of agreement with Genexco on the Reudnitz gas field in October 2024. The agreement entitles LPH to obtain 80 per cent interest in the Reudnitz licence. LPH has worked closely with Genexco on the final design of a workover and test of the Reudnitz Z2a well, which was drilled in 2014. Genexco has applied for the permit to perform the operation. It is expected that the operation will take place in March 2025. LPH will use the results of the test to determine whether or not to exercise the Option and become Operator of the licence.

The Reudnitz field is a large gas accumulation in the well-known Rotliegendes Formation, just south of Berlin. The field is on trend with other fields producing from the Rotliegendes Formation. The field was discovered in 1964, and appraised in 1989, and again in 2014. The gas contains a significant amount of nitrogen, which will need to be removed before it can be sold. LPH is evaluating use of new modularised technology for cost effective nitrogen removal. In addition to methane (natural gas), the Reudnitz gas contains a not insignificant amount of helium. The helium will be separated in the same process as the nitrogen, and sales of helium significantly boosts the commerciality of a Reudnitz development.

The licence is estimated to have resources of over 118 BCF of methane and over 1 BCF of helium.

FURTHER EXPLORATION AND DEVELOPMENT

LPH's portfolio in Germany contains additional oil discoveries, and also significant exploration targets. Both the Rhein River valley, and northern Germany have not had significant exploration activities in the past 20 years, thus there is potential for large discoveries by using modern exploration and drilling technology. LRG will look to develop the additional discoveries as well as evaluate exploration targets with an eye for cost efficient operations.

BCF: billion cubic feet

BENIN, WEST AFRICA

Akrake Petroleum Benin S.A. ("Akrake") – an indirect wholly-owned subsidiary of Lime Petroleum Holding AS ("LPH"), Rex's 80.14 per cent-owned indirect subsidiary - signed in December 2023, a production sharing contract ("PSC") for operatorship and a 76 per cent* working interest in Block 1, Sèmè Field in Benin, West Africa. The remainder of the working interest is held by the government of Benin and Octogone E&P S.A., an integrated energy and commodities company trading throughout West Africa.

OVERVIEW

Benin's geographical position at the juncture of two major regional corridors - the Abidjan-Lagos and Cotonou-Niamey corridors - makes this West African country an important commercial and tourism hub. Benin has a 121-kilometre long coastline on the Gulf of Guinea and is bordered by Nigeria, Burkina Faso, Niger, and Togo. Benin is a politically stable country and has achieved successive democratic transitions. Growth remained strong in 2023 and the first two quarters of 2024, supported by buoyant industrial and agricultural production, as well as resilience in services.[1]

Offshore oil was discovered in 1968 in the Sèmè Field near Cotonou and has been exploited since 1982, but stopped in 1998.[2] Infrastructure wise, the Niger–Benin Export Pipeline (NBEP), Africa's longest pipeline[3] spanning 1,950 kilometres connecting oilfields near the desert oasis of Agadem in Niger to the Atlantic Ocean, and ends in the Gulf of Guinea near Benin's largest city Cotonou[4], was built between 2019 to 2023. Exports through the pipeline began in May 2024.[5] Following a brief suspension in June 2024, Niger resumed crude oil exports via Benin in August 2024.[6]

* Subject to the Benin government's entitlements under the PSC
1 World Bank, Benin Overview, 7 October 2024
2 Britannica, Economy of Benin, 23 January 2025
3 Wikipedia / African Business, Niger: an attractive nation with an emerging oil industry, 8 November 2021
4 Wikipedia / Reuters, Niger aims to start oil exports from Benin pipeline in January, leader says, 11 December 2023
5 Wikipedia / Deustche Welle, Benin gives green light for Niger›s oil exports to China, 16 May 2024
6 Reuters, Niger resumes oil exports via Benin after suspension, 21 August 2024


MOROCCO
TUNISIA
ALGERIA
LIBYA
WESTERN SAHARA
MAURITANIA
MALI
NIGER
CHAD
SENEGAL
THE GAMBIA
GUINEA BISSAU
GUINEA
BURKINA FASO
BENIN
NIGERIA
SIERRA LEONE
LIBERIA
COTE D'IVORIE
GHANA
TOGO
CENTRAL AFRICA REPUBLIC
CAMEROON
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GABON
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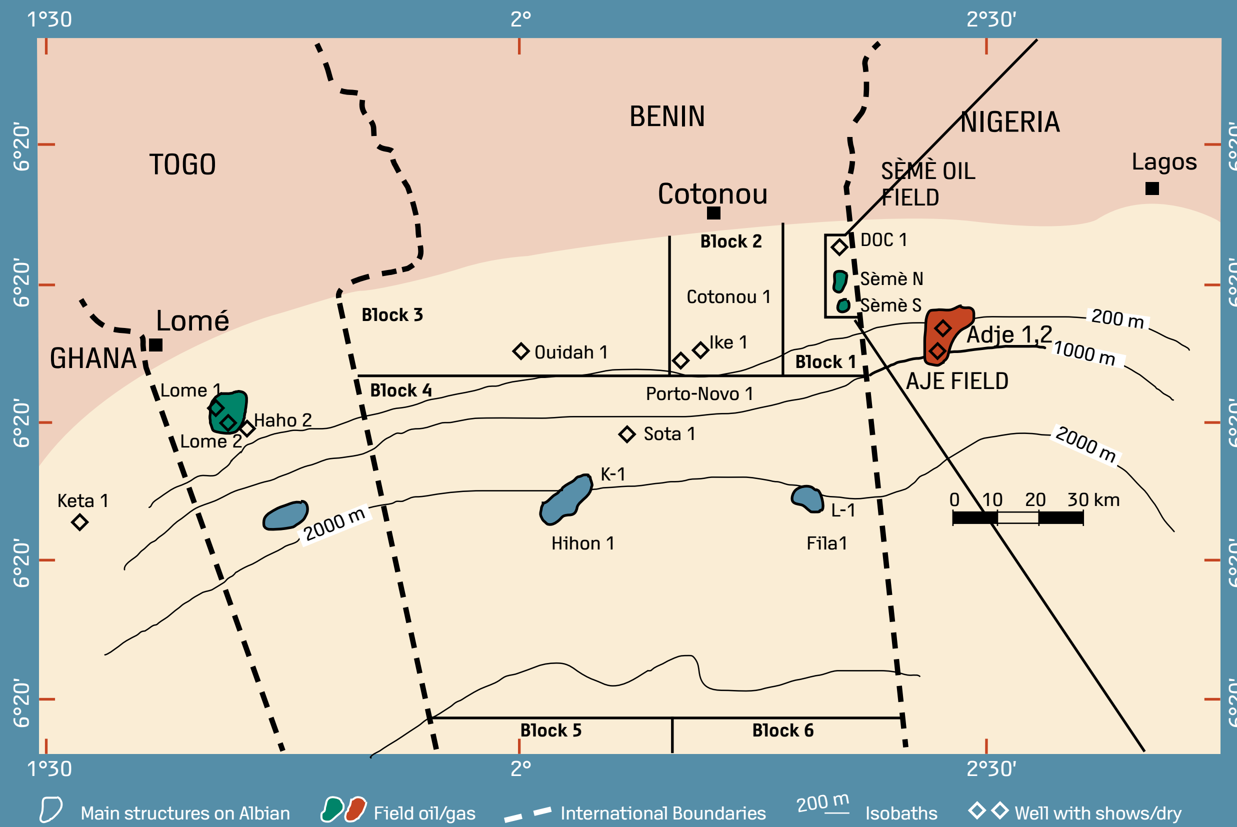


ABOUT THE SÈMÈ FIELD

The offshore Block 1 in Benin covers 551 sq km and is in shallow water depth of 20 to 30 metres. The block includes the Sèmè Field discovered by Union Oil in 1968. The Sèmè Field was first developed by Norwegian oil company, Saga Petroleum (Saga), and had produced approximately 22 mmbbls between 1982 and 1998, before production was stopped prematurely due to low oil prices of around US$14 per barrel in 1998.

Akrake will initially redevelop the Sèmè Field and apply the Group's tried and tested low-cost production system comprising a jack-up Mobile Offshore Production Unit (MOPU) and a Floating Storage and Offloading Unit (FSO), to restart production. Horizontal wells and modern completion technology for water control will be used to maximise total oil recovery and reduce CO_2 footprint.

Previous drillings in the Sèmè Field in 2014 to 2015 have proven additional deeper hydrocarbon accumulations of oil and gas. Further appraisal tests, including the appointment of a qualified person to independently assess the amount of reserves in the field, will be undertaken in conjunction with the early production drilling. Additional reserves and resources, if any, can be produced at a later stage through the infrastructure installed for the initial development, as part of a Phase 2 development of the deeper oil and gas accumulations.

The Group will tap on the geological & geophysical expertise and the deep technical & operational know-how of its teams in Norway and Oman, and establish a professional team locally, to work towards constructing a Field Development Plan to restart production. Exploration and appraisal efforts to unlock unexploited oil and especially gas potential in the field will also be evaluated.

To date from 2024, LPH has raised NOK 1.75 billion (approximately US$159.10 million[#]) in NOK-denominated senior secured bonds and tap issues on the bond, to finance activities undertaken by LPH's subsidiaries in Norway and Benin.

[#]US$1 = NOK 11
mmbbls: millions of barrels

Yumna Field, Oman

OMAN

In 2024, Masirah Oil Ltd ("MOL") completed its multi-well programme in the Yumna Field in Block 50 Oman ahead of the 90-day schedule and below budget. The multi-well programme including the drilling of the Yumna-5 well, which started production in April 2024, and work-overs of three existing production wells, one more than originally planned.

OVERVIEW

According to the US International Trade Administration, oil has been the driving force of the Omani economy since Oman began commercial production in 1967. The oil industry supports Oman's modern and expansive infrastructure, including electric utilities, roads, public education, and medical services.

Oman can produce upwards of one million barrels per day of crude oil and condensates, but honours OPEC+ quotas. Oman's oil reserves primarily consist of heavy crude, and China is the predominant export market. Oman's government derives roughly 70 per cent of its annual budget from oil & gas revenues through taxation and joint ownership of some of the most productive fields, and the industry accounts for 30 per cent of Oman's gross domestic product.[1]

The Oman Ministry of Energy and Minerals' (MEM) 2023 Annual Report stated that there were 18 oil and gas exploration and production companies operating in 36 concession areas. Total reserves of crude oil and condensate of Sultanate of Oman expected by the end of 2023 are about 4,971 million barrels, up 1 per cent compared to 2022. Petroleum Development Oman (PDO) reserves accounted for about 60 per cent of the total crude oil and condensate reserves for 2023.[2]

According to media reports, Oman's total oil production fell by 5.1 per cent to 332.7 million barrels in the first 11 months of 2024, down from 350.5 million barrels in the same period of 2023, according to data released by the National Centre for Statistics and Information (NCSI).

[1] International Trade Administration (US), Oman – Country Commercial Guide (Oil & Gas), 20 February 2024
[2] Oman Ministry of Energy and Minerals, Annual Report 2023

The figures show a 6.5 per cent year-on-year decrease in crude oil production, which dropped to 254.6 million barrels in the January-November 2024 period, compared with 272.4 million barrels during the same period in 2023. However, condensate production remained stable at 78 million barrels, the same as in 2023.

Oman's average daily oil output during January – November period was recorded at 993,100 bpd, reflecting a 5.4 per cent decline from 1.049 million bpd during the corresponding period in 2023. November 2024's production averaged 984,800 bpd, marking the lowest monthly output in nearly two years. The decline in crude production is primarily attributed to Oman's adherence to OPEC+ production cut agreements made in early 2024. Oman had implemented an additional voluntary reduction of 42,000 bpd, effective until the end of June 2024, on top of a previously announced cut of 40,000 bpd.

Oman sold its crude oil at an average price of US$81.80 per barrel during the January-November 2024 period, marking a marginal increase of 0.1 per cent from the average of US$81.60 per barrel in the same period in 2023.

Exports to China, Oman's largest customer for crude oil, rose by 1.5 per cent to 264.4 million barrels, compared with 260.6 million barrels a year earlier. The world's second-largest economy accounted for 93.7 per cent of Oman's total oil export volume during the January-November period of 2024. In contrast, exports to Japan saw a sharp decline of nearly 50 per cent, falling to just 4.46 million barrels from 8.89 million barrels in the same period in 2023. Conversely, exports to South Korea surged by almost 52 per cent, reaching 5.77 million barrels. Oil shipments to India rose by 10.6 per cent, totalling 3 million barrels during the January-November period of 2024.[3]

Block 50 Oman

Block 50 is an offshore concession, approximately 17,000 sq km, located in Gulf of Masirah, east of Oman. MOL holds 100 per cent of the Block 50 Oman concession. Rex International Holding holds an effective indirect interest of 87.5 per cent in MOL.

bpd: barrels per day

[3] Muscat Daily, Oman's oil output falls 5.1% in 2024, exports hold steady, 25 December 2024

2024 OPERATIONS UPDATE

- Announced the signing of a contract for a jack-up drilling rig to perform a multi-well programme – the drilling and completion of a new in-field well and the work-over of two existing production wells – in the Yumna Field in Block 50 Oman, commencing in mid-March 2024.

- Issued an Independent Summary Qualified Person's Report (QPR) for the Yumna Field in Block 50 Oman.

- Announced the spudding of the Yumna-5 well in the offshore Yumna Field in Block 50 Oman, to drain attic oil left un-swept by the current producers, as part of a multi-well programme.

- Completed the multi-well programme in the offshore Yumna Field in Block 50 Oman ahead of the 90-day schedule and below budget. The Yumna-5 well started production on 26 April 2024. The multi-well programme also included work-over of the Yumna-4 well, on top of originally planned work-overs of Yumna-2 and Yumna-3.

GOING FORWARD (2025 ACTIVITIES)

- During 2025, MOL will continue to optimise the production facilities and well operations.

- Installed a second flowline connecting the Mobile Offshore Production Unit (MOPU) to the floating storage and offloading (FSO) unit, to increase reliability of the production system.

- Embarked on a farm-out exercise with consultants, Gneiss.

Yumna Field, Oman

ABOUT THE YUMNA FIELD

Block 50 Oman is one of the first concessions secured by the founders of Rex International Holding before the Company's listing. The Company's founders were involved in Lundin Petroleum's (then known as International Petroleum Corporation (IPC)) commercial oil discovery in the Bukha field, offshore north of Oman in 1986.

On 4 February 2014, an oil discovery was announced in Block 50 Oman. The second exploration well that was drilled in the concession had successfully reached the well target depth of more than 3,000 metres into the Cambrian formation. Hydrocarbons were discovered in several formations with good oil sample extracted.

The oil discovery is significant as it is the first offshore discovery east of Oman, after 30 years of exploration activity in the area and won the 'Offshore Discovery of the Year' award.

In 2017, the Karamah #1 well which was drilled, identified a 5-metre oil bearing interval on the wireline logs and found hydrocarbon shows in several stratigraphic zones, confirming the presence of a working petroleum system in the block.

In July 2020, the Ministry of Oil and Gas in Oman (now renamed Ministry of Energy and Minerals) approved the Field Development Plan for the Yumna Field and awarded Declaration of Commerciality.

To-date, five production wells have been drilled in the Yumna Field:

2020: Yumna-1 well
2021: Yumna-2 well
2021: Yumna-3 well
2022/2023: Yumna-4 well
2023/2024: Yumna-5 well

In 2021, three exploration wells that were drilled near the Yumna Field as a five-well campaign with major cost savings, confirmed the extent of the good quality Lower Aruma sandstone and will help to refine the understanding of the trap mechanisms in the area.

Work-overs on the various production wells and replacement of electrical submersible pumps and flow lines have been carried out in recent years to extend the production lifespan of the Yumna Field.

TECHNOLOGY-BASED SUBSIDIARIES

The Group's ethos has always been rooted in technology and scientific innovation.

When Rex was listed as a public company in 2013, its unique differentiating factor then was the Group's proprietary liquid hydrocarbon indicator - Rex Virtual Drilling ("**RVD**") - which the Group had been using as a de-risking tool for offshore oil exploration. The Group has since transformed from a pure oil exploration company to a full-fledged oil & gas exploration & production (E&P) company, and continues to leverage on RVD when evaluating new asset investment opportunities and making exploration drilling decisions.

In 2019, shareholders at the Company's Extraordinary General Meeting gave a resounding 99.79 per cent approval for the Group's proposed diversification of the Group's business into sustainable energy, sustainable solutions for materials and development, and ownership or acquisition of related technology. The proposed business diversification was made in recognition of the global trend in the energy market to move to clean and sustainable energy and the Group's affinity to new and game-changing technology.

In 2021, Rex invested in the heavy-duty commercial drone business of Xer Technologies Pte. Ltd. ("**Xer**"), which promotes sustainable practices for corporations and government institutions on a global scale by replacing larger and heavier modes of transport such as helicopters, trucks and sea vessels for a wide range of applications, minimising environmental impact and reducing CO_2 emissions, bringing the Group a step closer towards the abovementioned approved business diversification mandate.

Xer became a wholly-owned subsidiary of the Group in 2024.

REX VIRTUAL DRILLING

Rex Virtual Drilling ("**RVD**"), the Group's proprietary liquid hydrocarbon indicator, is developed by Rex Technology Investments Pte. Ltd., an indirect wholly-owned subsidiary of the Group.

RVD uses conventional seismic data to extract information about the presence of reservoir rock and liquid hydrocarbons. Seismic data is the conventional technology used by the oil industry to image the subsurface and guide in the exploration and production decision-making process. Seismic data is collected by shooting acoustic energy – sound pulses – into the ground and listening to the responding acoustic signals as the sound pulses interact with liquid and rock layers. Although seismic data has been used by the exploration industry for almost a century, identifying reservoir rock and liquid types remains very difficult, which is why global average oil exploration success rate remains at only about 10 to 15 per cent.

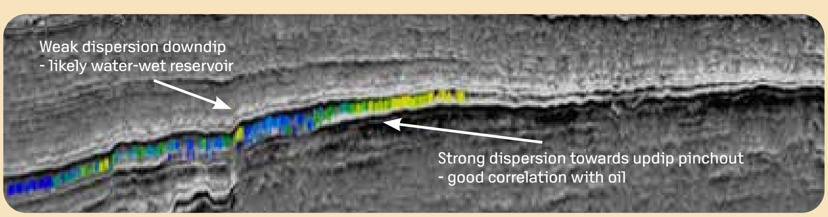
With RVD, the exploration success rate can be increased. RVD processes and extracts information from seismic data using unique algorithms that create 3D maps that show correlation with the presence of oil in the ground. The data is then used together with conventional sub-surface analysis to assess how it fits in a geological setting, providing guidance for better decision-making.

The efficiency of RVD has been extensively tested in blind tests, live tests and actual drilling campaigns since 2009. Since its inception, the technology has undergone several revisions and improvements to refine its predictive capabilities. With the support of RVD, the Group has achieved four commercial oil discoveries in Oman and Norway over the years. The Group has been using the RVD technology extensively to de-risk farm-in opportunities and to select licences to apply for in Norway's Awards in Predefined Areas (APA) rounds. The technology has allowed the Group's exploration geoscientists to focus on licences with RVD support and discard areas without, building up a portfolio of both discoveries and high potential prospects.

The technology has also proven to be highly accurate in predicting dry wells. By incorporating RVD into existing de-risking processes, oil exploration companies can increase the chances of finding oil whilst saving millions of dollars in futile capital expenditure drilling dry wells.

The balanced integration of RVD with traditional geological models and geophysics attributes continues to be a core R&D effort for the Group's exploration and development teams.

REX VIRTUAL DRILLING™



DEGREE OF DISPERSION	RESERVOIR CONTENT
HIGH	OIL OR WATER-WET RESERVOIR
LOW	WATER-WET OR NO RESERVOIR

Image: RVD results demonstrating increased values of dispersion higher up in structure, towards pinch-out. High chance of oil at the structural high and water further downdip. Possible approximate oil-water contact identified.

XER TECHNOLOGIES PTE. LTD.

Xer Technologies Pte. Ltd. ("**Xer**") is a wholly-owned subsidiary of the Group. Xer's Swiss subsidiary and headquarters, Xer Technologies AG, develops its own durable, long-range multirotor drones that can fly for several hours with heavy payload, and sells them to clients globally with sales made already in the US, Europe, Australia and Asia. The drones have been designed and tested for tough weather conditions, making them suitable for operations globally. Typically, Xer's unmanned aerial system (UAS) is applied in areas such as infrastructure inspection (for example, power line inspection, offshore windmill inspection and gas emission inspection), as well as search and rescue operations and public safety applications.

The Xer X8 UAV (unmanned aerial vehicle) boasts swift deployment within two minutes, leveraging its distinctive hybrid-electric technologies to carry advanced payloads such as high-end optical cameras, LiDAR (Light Detection and Ranging), IR-, corona-, or multispectral cameras, magnetometer, ISR (intelligence, surveillance and reconnaissance). The UAS can navigate adverse weather conditions and sustain flights for 2.5 hours with a 3 kg payload, or a total payload of up to 7 kg. The use of the X8 UAV can dramatically reduce energy use, costs, CO_2 emissions and risk to life, as compared to manned, heavier aircraft. These characteristics make the X8 UAS particularly suitable for beyond-visual-line-of-sight (BVLOS) operations for infrastructure inspection, including power lines, offshore windfarms, oil & gas assets, railroad, and other remote industrial structures.

Xer has established close collaboration with a number of leading-edge technology companies, including with:

- Phase One, a global leader in high-end imaging technology;
- YellowScan, a leader in UAV LiDAR solutions. In 2024, Xer integrated the YellowScan Navigator bathymetric surveying system with the Xer X8, enabling unprecedented long-range bathymetric surveys and inspections. Missions with this payload were flown in five countries in 2024;
- GeoCue, a leading provider of scalable long-range LiDAR and imagery drone mapping technology, to integrate its TrueView 720 LiDAR and imagery sensor with the Xer X8;
- Sierra-Olympia Technologies Inc., to integrate their Optical Gas Imaging cameras such as the Ventus OGI, for gas detection;
- PERGAM-SUISSE AG, to use their TDLAS technology for very detailed measurements of gas emissions from the air;
- Workswell, to integrate their Wiris Enterprise into a wildfire management system for improved capabilities in early detection, rapid response, and strategic wildfire management;
- Scopito, to deliver high-quality, actionable data to powerline operators; and
- LINIA, to offer their state-of-the-art automation inspection software as an integrated solution.

In 2024, Xer has gone on the exhibitions circuit at key drone shows, including the UMEX Expo in Abu Dhabi, the XPONENTIAL Show in San Diego, the UAS Denmark Test Center and Odense Robotics, the Energy Drone & Robotics Coalition Summit in Houston, Texas, the APSCON in Houston, the Commercial UAV News Expo in Las Vegas, the Commercial UAV News webinar that covered the EU, and the SPRINT Robotics World conference in Antwerp, Belgium. Flights with Xer X8 were conducted in over 10 countries in 2024.

Research suggest that the total global commercial drone market size is anticipated to reach US$501.4 billion by 2028, registering a Compound Annual Growth Rate (CAGR) of 57.5% from 2021 to 2028.[1]

[1] Source: Grand View Research, "Commercial Drone Market Worth $501.4 billion by 2028: CAGR: 57.5%", April 2021

RESERVES & RESOURCES

YME, BRAGE AND BESTLA FIELDS, AND LUNDE DISCOVERY, NORWAY

The following reserves and resources tables have been extracted from the independent summary Qualified Person's Report (QPR) dated 3 March 2025, prepared by ABL Group Norway AS.

With reference to the Company's announcement on 3 March 2025, extracts from the independent summary QPR of the reserves and contingent resources in the Yme, Brage and Bestla (previously known as Brasse) Fields and the Lunde Discovery (previously known as Shrek Discovery) in Norway, in which Rex's 80.14 per cent indirect subsidiary LPA holds 25 per cent, 33.8434 per cent, 17 per cent and 30 per cent working interests respectively, are provided below:

Yme Field

Category	Gross Attributable to Licence (MMbbl / Bcf)	Net Attributable (25.00% Lime share) (MMbbl / Bcf)	Net Attributable[1] (80.14% Rex Int Share of Lime) (MMbbl / Bcf)	Change[2] From Previous Update (%)	Risk Factors[3]	Remarks
RESERVES						
Oil Reserves						
1P	13.47	3.37	2.70	+30.0%	N.A.	-
2P	16.82	4.21	3.37	-6.8%	N.A.	-
3P	24.93	6.23	4.99	+29.8%	N.A.	-
Natural Gas Reserves						
1P	-	-	-	-	-	-
2P	-	-	-	-	-	-
3P	-	-	-	-	-	-
Natural Gas Liquids Reserves						
1P	-	-	-	-	-	-
2P	-	-	-	-	-	-
3P	-	-	-	-	-	-
CONTINGENT RESOURCES						
Oil						
1C	6.56	1.64	1.31	+523.4%	0.68	Weighted average of 3 projects (infill drilling and artificial lift)
2C	8.36	2.09	1.68	+123.0%	0.68	
3C	10.33	2.58	2.07	+136.6%	0.68	
Natural Gas						
1C	-	-	-	-	-	-
2C	-	-	-	-	-	-
3C	-	-	-	-	-	-
Natural Gas Liquids						
1C	-	-	-	-	-	-
2C	-	-	-	-	-	-
3C	-	-	-	-	-	-

Notes:

1. Net Attributable to Rex International Holding Limited means the volumes attributable to Rex International Investments Pte. Ltd., a wholly owned subsidiary of Rex which has an 80.14% ownership in Lime Petroleum Holding AS. Lime Petroleum Holding AS owns 100% of Lime Petroleum AS (“**LPA**”), which is the licensee of the Norwegian production licences.
2. Change from previous update means the change in the volume attributable to Rex International Holding Limited. The overall change shown includes changes in estimates of the remaining recoverable volumes for the field as well as the change in LPA's working interest in Yme (increased from 10% to 25%) and the change in Rex's ownership share in LPA (reduced from 91.652% to 80.14%).
3. Applicable to Contingent Resources. “Risk Factor” for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted. N.A. denotes Not Applicable.

4. Brage Field

Category	Gross Attributable to Licence (MMbbl / Bcf)	Net Attributable (33.8434% Lime share) (MMbbl / Bcf)	Net Attributable[1] (80.14% Rex Int Share of Lime) (MMbbl / Bcf)	Change[2] From Previous Update (%)	Risk Factors[3]	Remarks
			RESERVES			
Oil Reserves						
1P	8.65	2.93	2.35	+25.5%	N.A.	-
2P	11.00	3.72	2.98	+16.9%	N.A.	-
3P	13.72	4.64	3.72	+6.3%	N.A.	-
Natural Gas Reserves						
1P	3.61	1.22	0.98	-58.5%	N.A.	-
2P	7.09	2.40	1.92	-47.9%	N.A.	-
3P	10.58	3.58	2.87	-42.2%	N.A.	-
Natural Gas Liquids Reserves						
1P	0.03	0.01	0.01	-92.6%	N.A.	-
2P	0.16	0.05	0.04	-76.1%	N.A.	-
3P	0.43	0.15	0.12	-50.8%	N.A.	-
			CONTINGENT RESOURCES			
Oil						
1P	15.68	5.31	4.25	+110.4%	0.26	Weighted average of 7 projects
2P	30.63	10.37	8.31	+153.0%	0.26	
3P	46.07	15.59	12.49	+153.2%	0.26	
Natural Gas						
1C	17.27	5.84	4.68	+45331.5%	0.26	Weighted average of 7 projects
2C	46.32	15.68	12.56	+285.0%	0.26	
3C	83.49	28.26	22.65	+143.8%	0.26	
Natural Gas Liquids						
1C	1.27	0.43	0.35	+484.8%	0.26	Weighted average of 7 projects
2C	3.00	1.01	0.81	+1333.2%	0.26	
3C	5.12	1.73	1.39	+410.5%	0.26	

Notes:

1. Net Attributable to Rex International Holding Limited means the volumes attributable to Rex International Investments Pte. Ltd., a wholly owned subsidiary of Rex which has an 80.14% ownership in Lime Petroleum Holding AS. Lime Petroleum Holding AS owns 100% of Lime Petroleum AS (“**LPA**”), which is the licensee of the Norwegian production licences.
2. Change from previous update means the change in the volume attributable to Rex International Holding Limited. The overall change shown includes changes in estimates of the remaining recoverable volumes for the field as well as the change in Rex’s ownership share in LPA (reduced from 91.652% to 80.14%).
3. Applicable to Contingent Resources. “Risk Factor” for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted. N.A. denotes Not Applicable.

Bestla Field

Category	Gross Attributable to Licence (MMbbl/Bcf)	Net Attributable (17% Lime share) (MMbbl / Bcf)	Net Attributable[1] (80.14% Rex Int share of Lime) (MMbbl / Bcf)	Change[2] from previous update (%)	Risk Factors[3]	Remarks
RESERVES						
Oil Reserves						
1P	10.77	1.83	1.47	-	-	31.12.24 is first time Bestla has bookable reserves
2P	13.73	2.33	1.87	-	-	
3P	17.39	2.96	2.37	-	-	
Natural Gas Reserves						
1P	26.94	4.58	3.67	-	-	31.12.24 is first time Bestla has bookable reserves
2P	33.28	5.66	4.53	-	-	
3P	37.17	6.32	5.06	-	-	
Natural Gas Liquids Reserves						
1P	1.64	0.28	0.22	-	-	31.12.24 is first time Bestla has bookable reserves
2P	2.03	0.35	0.28	-	-	
3P	2.27	0.39	0.31	-	-	
CONTINGENT RESOURCES						
Oil						
1C	2.14	0.36	0.29	-85.5%	0.65	Bestla moved to Reserves. New: Extended Lifetime
2C	2.75	0.47	0.38	-85.4%	0.65	
3C	2.99	0.51	0.41	-87.2%	0.65	
Natural Gas						
1C	2.48	0.42	0.34	-92.6%	0.65	Bestla moved to Reserves. New: Extended Lifetime
2C	7.08	1.20	0.96	-84.7%	0.65	
3C	4.83	0.82	0.66	-89.9%	0.65	
Natural Gas Liquids						
1C	0.15	0.03	0.02	-92.6%	0.65	Bestla moved to Reserves. New: Extended Lifetime
2C	0.43	0.07	0.06	-84.7%	0.65	
3C	0.30	0.05	0.04	-89.9%	0.65	

Notes:

1. Net Attributable to Rex International Holding Limited means the volumes attributable to Rex International Investments Pte. Ltd., a wholly owned subsidiary of Rex which has an 80.14% ownership in Lime Petroleum Holding AS. Lime Petroleum Holding AS owns 100% of Lime Petroleum AS (“**LPA**”), which is the licensee of the Norwegian production licences.
2. Change from previous update means the change in the volume attributable to Rex International Holding Limited. The overall change shown includes changes in estimates of the remaining recoverable volumes for the field as well as the change in Rex’s ownership share in LPA (reduced from 91.652% to 80.14%).
3. Applicable to Contingent Resources. “Risk Factor” for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted. N.A. denotes Not Applicable.

Lunde Discovery

Category	Gross Attributable to Licence (MMbbl/ Bcf)	Net Attributable (30% Lime share) (MMbbl / Bcf)	Net Attributable[1] (80.14% Rex Int share of Lime) (MMbbl / Bcf)	Change[2] from previous update (%)	Risk Factors[3]	Remarks
RESERVES						
Oil Reserves						
1P	-	-	-	-	-	
2P	-	-	-	-	-	
3P	-	-	-	-	-	
Natural Gas Reserves						
1P	-	-	-	-	-	
2P	-	-	-	-	-	
3P	-	-	-	-	-	
Natural Gas Liquids Reserves						
1P	-	-	-	-	-	
2P	-	-	-	-	-	
3P	-	-	-	-	-	
CONTINGENT RESOURCES						
Oil						
1C	0.52	0.16	0.13	-	0.80	31.12.24 is first time Lunde has bookable resources
2C	1.40	0.42	0.34	-	0.80	
3C	2.42	0.73	0.58	-	0.80	
Natural Gas						
1C	19.95	5.99	4.80	-	0.80	31.12.24 is first time Lunde has bookable resources
2C	28.43	8.53	6.84	-	0.80	
3C	38.03	11.41	9.14	-	0.80	
Natural Gas Liquids						
1C	0.57	0.17	0.14	-	0.80	31.12.24 is first time Lunde has bookable resources
2C	0.81	0.24	0.19	-	0.80	
3C	1.09	0.33	0.26	-	0.80	

Notes:

1. Net Attributable to Rex International Holding Limited means the volumes attributable to Rex International Investments Pte. Ltd., a wholly owned subsidiary of Rex which has an 80.14% ownership in Lime Petroleum Holding AS. Lime Petroleum Holding AS owns 100% of Lime Petroleum AS ("**LPA**"), which is the licensee of the Norwegian production licences.
2. Change from previous update means the change in the volume attributable to Rex International Holding Limited. The overall change shown includes changes in estimates of the remaining recoverable volumes for the field as well as the change in Rex's ownership share in LPA (reduced from 91.652% to 80.14%).
3. Applicable to Contingent Resources. "Risk Factor" for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted. N.A. denotes Not Applicable.

1P: Proved
2P: Proved + Probable
3P: Proved + Probable + Possible
MMbbl: Millions of barrels
Bcf: Billions of cubic feet

Name of Qualified Person: Steinar S. Johansen
Date: 3 March 2025
Professional Society Affiliation/Membership: Society of Petroleum Engineers (SPE), European Association of Geoscientists and Engineers (EAGE), London Petrophysical Society (LPS), CFA Institute

YUMNA FIELD, OMAN

The following reserves and resources tables have been extracted from the independent summary Qualified Person's Report (QPR) dated 17 March 2025, prepared by Exceed Torridon Limited.

With reference to the Company's announcement on 18 March 2025, an extract from the independent summary QPR of the reserves of the Yumna Field which is attributable to MOL, a subsidiary in which the Company has an indirect 87.5 per cent interest, is provided below:

Category	Gross Attributable to Licence (MMstb)[1, 2]	MOL Net Entitlement Volume[2, 3]			Rex's 87.5% Net Entitlement Volume[2, 3]			Risk Factors[6]	Remarks
		Previous Report (MMstb)[4]	Current Report (MMstb)[5]	% Change from Previous Update	Previous Report (MMstb)[4]	Current Report (MMstb)[5,7]	% Change from Previous Update		
RESERVES									
Low 1P	0.6	1.0	0.4	-60%	0.9	0.4	-55%	NA	Change due to production[5], improved terms, change in REX share of Masirah, maturation of reserves and updated volumetrics
Base 2P	4.8	2.0	3.7	+85%	1.8	3.2	+77%	NA	Change due to production[5], improved terms, change in REX share of Masirah, maturation of reserves and updated volumetrics
High 3P	5.3	2.9	4.1	+41%	2.7	3.6	+33%	NA	Change due to production[5], improved terms, change in REX share of Masirah, maturation of reserves and updated volumetrics

Notes:

1. Gross field Reserves (100% basis) after economic limit test as of 31 December 2024.
2. Economic cut off year for the 1P, 2P and 3P reserves are December 2025, January 2029, and January 2029 respectively.
3. Company net entitlement Reserves after economic limit test.
4. Volume as of 31 December 2023.
5. Volume after subtraction of net entitlement production plus revision and maturation of reserves.
6. No risk is applied to Reserves.
7. Rex International Holding Limited's share has reduced to 87.5% through various transactions from 91.81% in the previous report.

NA denotes not applicable.
MMstb: Million stock tank barrels

1P: The low estimate of Reserves (proved). There is estimated to be a 90% probability that the quantities remaining to be recovered will equal or exceed this estimate
2P: The best estimate of Reserves (proved+probable). There is estimated to be a 50% probability that the quantities remaining to be recovered will equal or exceed this estimate
3P: The high estimate of Reserves (proved+probable+possible). There is estimated to be a 10% probability that the quantities remaining to be recovered will equal or exceed this estimate

As of 31 December 2024, the Yumna Field had produced 9.07 MMstb. Based on the recoverable reserves estimate from the 2024 work, the remaining reserves are presented in the table above. The produced volumes have been subtracted from the updated remaining reserves volumes for each of the three cases (Low, Base, High) on a gross basis attributable to the licence, and on a net entitlement basis to MOL (as presented in the table above).

Name of Qualified Person: Stephen Hayhurst
Date: 17 March 2025
Professional Society Affiliation / Membership: Chartered Engineer (CEng), Fellow of the Energy Institute (FEI) , Society of Petroleum Engineers (SPE)

SÈMÈ FIELD, BENIN

The following reserves and resources tables have been extracted from the independent summary Qualified Person's Report (QPR) dated 18 March 2025, prepared by Exceed Torridon Limited.

With reference to the Company's announcement on 18 March 2025, an extract from the independent summary QPR of the reserves of the Sèmè Field which is attributable to Akrake Petroleum Benin S.A., a subsidiary in which the Company has an indirect 80.14 per cent interest, is provided below:

Category	Field STOIIP (MMstb) (dynamic) XCD 2024	Gross Attributable to Licence (MMstb)[1,2]	Akrake's Net Entitlement Volume [2,3]			Rex's 60.91% Net Entitlement Volume [2,3]			Risk Factors[6]	Remarks (Economic Limit)
			Previous Report (MMstb)[4]	Current Report (MMstb)[5]	% Change from Previous Update	Previous Report (MMstb)[4]	Current Report (MMstb)[5]	% Change from Previous Update		
RESERVES										
Low 1P	95	11.4 **	6.9	6.9	-	5.8	5.6	-3.4%	NA	2032
Base 2P	101	10.9	7.2	7.2	-	6.0	5.8	-3.3%	NA	2033
High 3P	104	13.6	7.7	7.7	-	6.4	6.2	-3.1%	NA	2033

Notes:
1. Gross field Reserves (100% basis) after economic limit test as of 31 December 2024.
2. Economic cut-off year for the 1P, 2P and 3P reserves (first year of negative CF) are 2032, 2033, 2033, respectively.
3. Company net entitlement Reserves after economic limit test.
4. Volume as of 31 December 2023.
5. Volume as of 31 December 2024 after change in Rex's shareholding.
6. Estimated production rates for the redevelopment are uncertain, however, they are based on past performance of legacy wells and well calibrated dynamic reservoir model.

NA denotes not applicable.
MMstb: Million stock tank barrels

** Note: It should be noted that for the Beninese oil and gas assets, 'Gross Attributable to Licence' are the Participants' net entitlement of Cost Oil, plus Profit Oil, plus Tax Oil, as it has been defined in the Production Sharing Contract (PSC).

1P: The low estimate of Reserves (proved). There is estimated to be a 90% probability that the quantities remaining to be recovered will equal or exceed this estimate

2P: The best estimate of Reserves (proved+probable). There is estimated to be a 50% probability that the quantities remaining to be recovered will equal or exceed this estimate

3P: The high estimate of Reserves (proved+probable+possible). There is estimated to be a 10% probability that the quantities remaining to be recovered will equal or exceed this estimate

It is to be noted that the summary QPR does not include resources estimates for Phase 2 of the Field Development Plan (FDP), with plans to concentrate on prospects in the deeper H7 and H8 reservoirs with a potential three oil wells (H7) and two gas wells (H8), which have not been on production but have been tested with flow to surface.

Name of Qualified Person: Stephen Hayhurst
Date: 18 March 2025
Professional Society Affiliation / Membership: Chartered Engineer (CEng), Fellow of the Energy Institute (FEI) , Society of Petroleum Engineers (SPE)

FINANCIAL REVIEW

LOSS FOR THE YEAR AND ADJUSTED EBITDA

The Group recorded a loss after tax of US$50.20 million in the financial year ended 31 December 2024 (“**FY2024**”), from a loss after tax of US$69.36 million in the corresponding financial year ended 31 December 2023 (“**FY2023**”).

Adjusted EBITDA (earnings before interest, taxes, depletion, depreciation, amortisation, impairments) was a positive US$160.43 million in FY2024, as compared to a positive US$109.19 million for FY2023.

REVENUE AND COST OF SALES

Revenue from sale of crude oil and gas increased to US$298.14 million in FY2024 (FY2023: US$222.39 million) from the sale of crude oil from the Yumna Field (after the Oman government’s share of oil), the Brage Field and the Yme Field.

The increase in revenue from sale of crude oil and gas was due to an increase in the volume of oil lifted and sold in Norway, partially offset by 1) a decrease in the volume of oil lifted and sold in Oman (after the Oman government’s share of oil) due to gradual decline in production and production stoppages for the multi-well drilling campaign in the first half of 2024; and 2) a decrease in average crude oil sale prices.

Revenue from sale of goods and services of US$0.75 million in FY2024 was from the sale and service maintenance of commercial drones.

Production and operating expenses increased to US$95.31 million in FY2024, (FY2023: US$73.05 million), mainly due to increased production activities in the Brage Field and the acquisition of an additional 15 per cent interest in the Yme Field.

Depletion of oil and gas properties (“**O&G**”) increased to US$97.93 million in FY2024 (FY2023: US$75.12 million), mainly due to the increase in volume of production in Norway in FY2024.

Exploration and evaluation expenditure (“**E&E**”) decreased to US$5.43 million in FY2024 (FY2023: US$9.17 million), mainly due to non-recurring write-off of a damaged flowline in Oman in FY2023.

ADMINISTRATIVE EXPENSES

Administrative expenses increased to US$41.76 million in FY2024 (FY2023: US$28.64 million), mainly due to an increase in payroll-related expenses, as a result of an increase in headcount in Norway and Singapore, an increase in remuneration to key executives of the Group; and inclusion of administrative expenses from newly acquired subsidiary, Xer Technologies Pte. Ltd. (acquisition was completed at the end of 2023).

OTHER EXPENSES/ OTHER INCOME

Other expenses decreased to US$50.24 million in FY2024 (FY2023: US$53.97 million) mainly due to 1) a decrease in impairment of goodwill to US$7.76 million in FY2024 (FY2023: US$21.86 million) for the Yme Field (goodwill in relation to acquisition of the Yme Field had since been fully impaired in FY2024); and 2) a decrease in impairment loss on E&E assets to US$0.38 million in FY2024 (FY2023: US$19.54 million). In FY2023, the impairment loss on E&E assets of US$19.54 million was due to discontinuation of certain exploration licences in Norway, the non-commerciality of one exploration well in Oman, and the relinquishment of an offshore licence in relation to a production sharing contract in Malaysia. The decrease in other expenses in FY2024 was net against an increase in impairment loss on O&G properties of US$41.42 million in FY2024 (FY2023: S$11.79 million), following annual impairment assessment performed over the Group’s O&G properties.

Other income of US$5.66 million recorded in FY2024 was mainly due to gain on acquisition of a 15 per cent interest in the Yme Field of US$2.13 million, gain on disposal of a jointly controlled entity of US$1.10 million, and other income of US$1.33 million from the settlement of an insurance claim on damaged flowline in Oman. Comparatively, other income of US$1.79 million recorded in FY2023 was mainly due to unrealised fair value gain of quoted investments, as a result of better performance in the bond and equity markets in Europe in FY2023.

NET FINANCE COSTS

Finance income of US$10.75 million recorded in FY2024 (FY2023: US$8.64 million), mainly arose from interest income from fixed deposits, interest compensation from the Norwegian authorities in relation to tax refunds in Norway and interest accretion of decommissioning receivables.

Finance expense remained fairly consistent at US$29.79 million and US$28.81 million in FY2024 and FY2023 respectively, arising from senior secured bonds issued by a subsidiary and interest accretion from decommissioning provisions.

Net foreign exchange loss decreased to US$0.94 million in FY2024 (FY2023: US$4.22 million), due to receipt of outstanding receivables denominated in Norwegian Krone and Euro in the second half of FY2023, resulting in a reduction of the Group's foreign currency exposure in FY2024, despite the weakening of the Norwegian Krone against the United States dollar.

TAXATION

The Group's tax expense increased to US$41.45 million in FY2024 (FY2023: US$28.04 million), mainly due an increase in taxable income due to operating profits in Norway, net against decrease in Omani income tax.

NON-CURRENT ASSETS

Non-current assets of the Group decreased to US$326.73 million as at 31 December 2024 (31 December 2023: US$403.50 million) mainly due to:

1) a decrease in O&G properties of US$34.94 million as a result of i) impairment losses on O&G properties of US$41.21 million, ii) depletion of O&G properties of US$97.93 million, iii) net foreign currency translation loss of US$16.32 million on consolidation due to weakening of the Norwegian Krone against the United States dollar, net against i) additions to O&G properties of US$108.77 million from drilling and production activities in Norway and Oman, and acquisition of an additional interest in the Yme Field, and ii) adjustments to O&G properties of US$6.93 million from changes in decommissioning provision.

2) impairment of goodwill of US$7.76 million was recognised in FY2024, adjustments to goodwill of US$3.22 million in relation to the acquisition of Xer Technologies Pte. Ltd., and derecognition of patents of US$1.78 million, due to the disposal of a subsidiary;

3) disposal of a jointly controlled entity in FY2024; and

4) a decrease in non-current decommissioning receivables of US$35.13 million arising mainly from changes in decommissioning provision for the Brage Field and foreign currency translation loss on consolidation as a result of the weakening of the Norwegian Krone against the United States dollar;

Net against:

1) an increase in E&E assets of US$9.12 million, mainly due to an increase in drilling activities in Norway.

CURRENT ASSETS

Inventories increased to US$36.29 million as at 31 December 2024 (31 December 2023: US$33.27 million) mainly due to the acquisition of an additional 15 per cent interest in the Yme Field (which was completed on 29 November 2024).

Current trade and other receivables of the Group increased to US$78.80 million as at 31 December 2024 (31 December 2023: US$52.15 million) largely due to a net increase in trade receivables of US$22.78 million from the sale of crude oil in Oman and Norway at the end of December 2024 and an increase in prepayments due to US$5.22 million paid in advance for an equipment in Benin.

Contract assets was US$Nil as at 31 December 2024 (31 December 2023: US$10.26 million) due to a decrease in accrued revenue, as a result of the sale of gas in December 2024 and invoicing to a customer as at 31 December 2024.

Quoted investments decreased to US$12.98 million as at 31 December 2024 (31 December 2023: US$18.60 million) mainly due to the maturity of certain debt instruments, and the corresponding proceeds which were used as general working capital instead of being reinvested into other quoted investments.

The Group recognised derivative financial instruments of US$0.30 million as at 31 December 2024, from the forward options to manage significant volatility in crude oil prices.

NON-CURRENT LIABILITIES

Total current and non-current loan and borrowings increased to US$142.08 million as at 31 December 2024 (31 December 2023: US$101.11 million) due to funds raised through the tap mechanism of a subsidiary's existing senior secured bonds.

Total current and non-current decommissioning provisions decreased to US$210.41 million as at 31 December 2024 (31 December 2023: US$215.66 million), mainly due to derecognition of decommissioning provisions in relation to the Brage Field of US$22.33 million, foreign currency translation loss on consolidation of US$20.64 million as a result of the weakening of the Norwegian Krone against the United States dollar, net against an increase due to the acquisition of an additional 15 per cent interest in the Yme Field of US$37.29 million.

Deferred tax liabilities decreased to US$49.59 million as at 31 December 2024 (31 December 2023: US$84.70 million) mainly due to deferred tax assets recognised in relation to the acquisition of an additional 15 per cent interest in the Yme Field and foreign currency translation loss on consolidation as a result of the weakening of the Norwegian Krone against the United States dollar.

CURRENT LIABILITIES

Trade and other payables increased to US$55.44 million as at 31 December 2024 (31 December 2023: US$52.48 million) primarily due to accrual of the Oman Government's share of December 2024 oil sales, net against payment of outstanding trade payables relating to the drilling operations.

Contract liabilities decreased to US$30.34 million as at 31 December 2024 (31 December 2023: US$39.41 million) due to a decrease in advances from a customer, as a result of delivery of crude oil as at 31 December 2024.

Income tax payable of US$18.66 million as at 31 December 2024 relates to tax payable arising from the acquisition of an additional 15 per cent interest in the Yme Field of US$21.89 million, net against overpayment of income tax to the Norwegian tax authorities. No income tax payable was recognised as at 31 December 2023.

CASH FLOWS

As at 31 December 2024, the Group's cash and cash equivalents and quoted investments totalled US$130.17 million (31 December 2023: US$114.04 million); with cash and cash equivalents at US$117.20 million (31 December 2023: US$95.44 million); and quoted investments at US$12.98 million (31 December 2023: US$18.60 million).

The Group reported net cash generated from operating activities of US$84.50 million in FY2024, after accounting for movements in working capital. This was primarily due to the sale of crude oil and gas in Norway and the sale of crude oil in Oman. The net cash generated from operating activities was partially offset by production and operating expenses used in production activities in Oman, as well as administrative and other operational expenses incurred in relation to the Group's business.

Net cash used in investing activities of US$85.00 million in FY2024 was mainly attributable to 1) additions to O&G properties of US$95.89 million; 2) exploration and evaluation expenditure of US$17.03 million; 3) disposal of a subsidiary, net of cash disposed of US$0.78 million. The net cash used in investing activities was partially offset by 1) the acquisition of oil and gas licences, net of cash acquired for the additional 15 per cent in the Yme Field of US$17.73 million; 2) proceeds from the disposal of quoted investments of US$6.15 million; 3) interest received of US$4.58 million and 4) proceeds from disposal of jointly controlled entity of US$1.10 million.

Net cash from financing activities of US$26.62 million in FY2024 was mainly due to 1) proceeds from issuance of senior secured bonds by a subsidiary of US$149.75 million during 2024; and 2) capital contributions from non-controlling interests in a subsidiary of US$0.62 million. The net cash from financing activities was partially offset by 1) interest paid of US$17.83 million, in relation to secured bonds issued by subsidiaries; 2) payment for transaction costs related to loans and borrowings of US$3.75 million; 3) redemption of senior secured bonds by a subsidiary of US$97.41 million; and 4) repayment of bank overdraft of US$4.00 million.

As a result of the aforementioned, the Group recorded an overall net increase in cash and cash equivalents of US$26.11 million in FY2024, as compared to an overall decrease of US$21.18 million in FY2023.

Yme Field, Norway

INVESTOR RELATIONS & COMMUNICATIONS

Rex International Holding aims to provide regular, succinct, transparent and timely information on the Group's strategy, business activities and financial performance, and to address concerns and strengthen relationships with its stakeholders. The Company employs various platforms, including announcements, press releases, investor presentations, meetings, briefings, conference calls, annual reports, the corporate website and social media, to communicate with its stakeholders comprising shareholders, investors, analysts, the media and the general public.

The Company announces the financial statements of the Company and the Group on a half-yearly basis. However, as a mineral, oil and gas company, the Company continues to provide quarterly updates on its use of funds as required under Rules 705(6) and 705(7) of the Listing Manual. All announcements, including the aforementioned, are released on SGXNet and are also available the Company's website, which is a primary source of information.

2024 INVESTOR RELATIONS ACTIVITIES

1Q 2024

- Release of FY2023 Results
- Independent Summary Qualified Person's Report on Yumna Field, Oman
- Independent Summary Qualified Person's Report on Yme, Brage and Brasse (renamed Bestla) Fields, Norway

2Q 2024

- Announcement on Use of Funds/Cash by Mineral, Oil and Gas Companies
- Annual General Meeting
- Media Interview
- Change of Company Secretaries

3Q 2024

- Release of 1H 2024 financial results
- Independent Summary Qualified Person's Report on Sèmè Field, Benin

4Q 2024

- Announcement on Use of Funds/Cash by Mineral, Oil and Gas Companies
- Analyst Engagement Meetings
- Media Interview

CONTACT US

If you have any enquiries or would like to find out more about Rex International Holding, please contact:

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Scan to subscribe to email alerts on the Company's new announcements: https://investor.rexih.com/email_alerts.html

ACCOLADES & BUSINESS BEST PRACTICES

29

Ranked No. 29 in the Straits Times / Statista Singapore's Fastest-growing Companies 2025 list, which includes 100 local businesses that achieved markedly high revenue growth between 2020 and 2023[1].

5

Rex is one of only five SGX-listed companies to make the list[2].

56

Ranked No. 56 among 477 listed companies in the Singapore Governance and Transparency Index (SGTI) 2024[3].

68

68 announcements and press releases were issued.

9

Rex continued to be the highest ranked among Singapore-listed oil exploration & production companies for the 9th consecutive year.

CONTENT & LINKEDIN

In 2024, to strengthen its stakeholder communications, Rex bolstered its digital presence with the launch of a dedicated Content page on its website www.rexih.com, along with concerted efforts to ramp up posts on the Company's LinkedIn page with impactful and engaging content, built around the following key content pillars:

- Environmental, Social, and Governance (ESG) topics
- "From the Executive's Desk" thought leadership pieces
- Recap Roundups highlighting key milestones, monthly production updates and strategic initiatives.

Our content strategy drove the Rex LinkedIn page engagement rate to a record-high of 15.6 per cent, way surpassing the utilities and energy industry benchmark engagement rate of ~2.4 per cent[4].

LINKEDIN REPORT CARD 2024

72
posts

30%
organic follower growth

7,435
total engagements

15.6%
highest engagement

51,650
total impressions

Scan to follow Rex on LinkedIn:
https://sg.linkedin.com/company/rex-international-holding-pte-ltd

[1] The Straits Times, Singapore's fastest-growing companies 2025, 21 January 2025
[2] The Business Times, Only these 5 SGX-listed companies made it to a list of 100 fastest growing firms in Singapore, 12 February 2025
[3] The Business Times, SATS tops governance and transparency index; Singapore listcos' scores dip after methodology change, 1 August 2024
[4] Hootsuite, Average engagement rates for 12 industries [September 2024], 19 September 2024

SUSTAINABILITY REPORT

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER / CHIEF SUSTAINABILITY OFFICER

GRI 2-22

We are pleased to present the ninth Sustainability Report ("**SR**") of Rex International Holding Limited ("**Rex**" or the "**Company**," together with its subsidiaries, the "**Group**") for the financial year ended 31 December 2024 ("**FY2024**"). This report reflects our ongoing commitment to transparency, accountability, and progress in our sustainability journey.

At Rex, we believe that Environmental, Social, and Governance ("**ESG**") principles are not just a framework for compliance but a strategic imperative to ensure resilience and long-term value creation. The Group is committed to upholding strong corporate governance, safeguarding the health and safety of our workforce, and fostering inclusive growth in the communities where we operate. These priorities are integral to our mission of driving sustainable shareholder value.

The global energy landscape is evolving, and the oil & gas sector is adapting to noteworthy changes. Of significance are the commitments made by almost 200 countries to transition away from fossil fuels within this decade at the 2023 COP28, and for wealthy governments to channel at least US$300 billion a year as a new collective quantified goal for climate finance by 2035 to developing countries at the 2024 COP29. In response to these developments, we have taken steps to enhance our climate resilience. From improving our climate reporting to expanding our climate change mitigation strategies by participating in more carbon capture & storage and hydrogen projects, we are taking proactive steps in our ESG efforts. We are also strengthening our organisational capacity to manage emerging risks and seize opportunities in the rapidly evolving sustainable energy landscape.

Looking ahead, we will continue to expand the scope and depth of our sustainability reporting, ensuring that it remains robust, transparent, and aligned with global best practices. ESG considerations will be integrated into our corporate strategy even as we try to grow our core oil & gas business.

We thank all stakeholders for their continued support and interest in our sustainability journey. Your feedback is invaluable, and we welcome your insights on how we can further enhance our sustainability performance.

Måns Lidgren
Chief Executive Officer and Chief Sustainability Officer

ORGANISATIONAL PROFILE

GRI 2-1, 2-6

Rex is a multinational oil exploration and production ("**E&P**") company listed on the Singapore Exchange's Mainboard. The Group holds stakes in exploration and production licences in Norway, Oman, Germany and Benin, and is the operator for the assets in Oman, Germany and Benin.

The Group's subsidiaries within the E&P segment include Masirah Oil Ltd ("**MOL**") in Oman and Lime Petroleum Holding AS ("**LPH**"), which wholly owns indirect subsidiaries Lime Petroleum AS ("**LPA**") in Norway, Lime Resources Germany GmbH ("**LRG**") in Germany, where the acquisition was made in January 2025, and Akrake Petroleum Benin S.A. ("**Akrake**") in Benin. Meanwhile, technology-based subsidiaries include Rex Technology Investments Pte. Ltd., which developed Rex Virtual Drilling ("**RVD**"), the Group's proprietary liquid hydrocarbon detection technology; and the Xer Technologies ("**Xer**") group of companies, which are in the business of commercial drones.

Currently, the only oil-producing fields are the Brage and Yme Fields in Norway, where LPA holds interests, and the Yumna Field in Oman, which is 100 per cent held and operated by MOL.

For more details on the Group's corporate structure and business activities, please refer to our Annual Report 2024 or the Company's website www.rexih.com.

REPORTING PRACTICE

GRI 2-2, 2-3, 2-4, 2-5

This SR highlights the Group's dedication to sustainable practices by presenting our governance structures, policies, performance indicators and objectives related to ESG criteria. It also addresses the effects of climate change on our operations. Furthermore, the report expands on the information shared in other sections of the Annual Report, offering deeper insights into the Group's sustainability strategies and initiatives.

Reporting Principles & Statement of Use

This SR has been prepared with reference to the Global Reporting Initiative ("**GRI**") Standards 2021, including GRI 11: Oil and Gas Sector 2021 Standards, covering FY2024. The GRI Standards are internationally recognised and widely adopted for their comprehensive coverage of economic, environmental, and social reporting topics.

The GRI reporting principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability were applied to guide the Group in ensuring the quality and proper presentation of information in this SR. For a more detailed explanation of GRI disclosures, please refer to the GRI Content Index. This report also aims to provide stakeholders with a comprehensive view of the Group's climate-related risks

and opportunities by including financial data aligned with the Taskforce for Climate-related Financial Disclosures ("**TCFD**") framework. This year, we have enhanced the TCFD report by adding a qualitative scenario analysis to examine potential impacts under the Net-Zero Emissions by 2050 scenario and current policies scenario. Additionally, the United Nations Sustainable Development Goals ("**UN SDGs**") highlight the Group's contributions to sustainable growth. The report complies with Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Rules 711A and 711B.

International Financial Reporting Standards Sustainability Disclosure Standards ("**IFRS SDS**") are effective for annual reporting periods beginning on or after 1 January 2024. As announced by the Singapore Government on 28 February 2024, mandatory climate-related disclosures will be introduced in a phased approach. From FY2025, all listed issuers will be required to report and file annual climate-related disclosures, using requirements aligned with the International Sustainability Standards Board ("**ISSB**") standards. Whilst the mandate in Singapore has not come into force, this report incorporates the climate-related requirements of the IFRS SDS, where applicable. Where full alignment has not yet been achieved, transition relief has been applied, and efforts are underway to enhance our reporting capabilities. This early adoption ensures preparedness for upcoming changes in listing requirements related to ISSB-aligned climate reporting and future regulatory mandates.

The Board of Directors ("**Board**") has reviewed and approved the reported information, including the material topics.

Reporting Scope

This SR presents an overview of the Group, encompassing its Singapore headquarters and subsidiaries LPA and MOL in Norway and Oman respectively, where there is currently oil production. ESG performance data is not included for other operations, joint ventures, or partnerships where the Group does not maintain management and/or operational control. As for greenhouse gas ("**GHG**") emissions, GHG emissions are reported in line with the GHG Protocol, with emissions data disclosed using the equity-share approach. The report excludes the Benin subsidiary Akrake, as production has not commenced at the Sèmè Field as of FY2024, and the German subsidiary, as ownership of the German assets became effective only from 1 January 2025.

Restatements

In FY2024, we have restated our Scope 2 GHG emissions for FY2023, reflecting updated calculations for both location-based and market-based methods. We have also restated our FY2023 water metrics to correct errors in unit conversions.

Internal Review and External Assurance

The Group has established internal controls and verification mechanisms to ensure the accuracy and reliability of the narratives and data disclosed within this SR. We have also considered the recommendations of an external ESG consultant for the selection of material topics as well as compliance with GRI Standards, SGX-ST Listing Rules, and alignment to TCFD recommendations. Under Rule 711B (3) of the SGX Listing Rules, the Group has subjected the sustainability reporting process to Internal Audit review.

No material issues were identified through this review. The Board has assessed that external assurance is not required for the SR at this juncture.

Forward-looking Statements

This report includes certain "forward-looking statements" that represent Rex's perspectives on future events, considering its current and anticipated sustainability strategies as well as the operating environment. These statements inherently involve risks, uncertainties, and assumptions, which may result in actual outcomes differing significantly from those expressed or implied in such forward-looking statements or financial information. Rex disclaims any obligation to publicly update or revise forward-looking statements to reflect changes in expectations, conditions, or circumstances.

Availability & Feedback

This report is available online at SGXNet and the Company's website www.rexih.com. Stakeholders may send their feedback on this SR to info@rexih.com.

SUSTAINABILITY GOVERNANCE

Board Statement

GRI 2-22

Rex is committed to building a sustainable business model by integrating best practices in ESG aspects throughout its operations. Our sustainability goals are centred on generating long-term value for shareholders, enhancing our marketplace and customer relationships, supporting the communities in which we operate, fostering our employees' well-being, and protecting the environment.

In shaping the Group's strategy, the Board considers sustainability at every stage, ensuring that the material environmental, social, and economic issues identified by Management are reviewed and validated. Furthermore, the Board oversees the effective management and monitoring of these critical factors. The Board has also reviewed and approved the information contained in this SR, including the identified material topics.

To evaluate our progress, the Group has established annual benchmarks alongside short-, medium-, and long-term targets, ensuring that our approach to managing ESG impacts remains proactive and aligned with the Company's strategic priorities.

Sustainability Governance Structure

GRI 2-9, 2-12, 2-13, 2-14, 2-17

The Management team reports directly to the Board, taking responsibility for overseeing, managing, and monitoring the Group's sustainability initiatives and material topics. As of the publication date of this SR, all Board members have completed sustainability training accredited by SGX.

The Chief Executive Officer leads the Management, which is tasked with guiding the Group's sustainability agenda. This leadership approach ensures that the integration of business and sustainability strategies is established at the highest level. The Management conducts regular reviews of the Group's sustainability strategy, methodologies, and performance metrics.

Risk Management

The Group adopts a robust risk management framework and employs a precautionary approach in strategic decision-making and daily operations. Recognising risk management as a fundamental aspect of governance, the Board, supported by the Audit Committee ("**AC**") and the Risk Management Committee ("**RMC**"), holds accountability for overseeing risk governance. This ensures that Management upholds an effective system of risk management and internal controls to protect shareholders' interests and safeguard the Company's assets. The Board acknowledges that risk management is a continuous endeavour, requiring ongoing evaluation and monitoring by Management, which reports significant risks to the Board and the AC.

Established in October 2013, the RMC has played a pivotal role in enhancing the Company's risk governance. From FY2013 to FY2018, the Company, with assistance from independent third-party KPMG Services Pte. Ltd., developed a comprehensive Board Assurance Framework ("**BAF**"). This framework incorporates an Enterprise Risk Management ("**ERM**") structure, enabling the Company to identify and address significant and material risks, assess their potential impact and likelihood, evaluate control effectiveness, and devise action plans for risk mitigation. Key risks considered by the Company include strategic, financial, operational, compliance, fraud, corruption, litigation, and cybersecurity risks. To mitigate these risks, effective controls, action plans and key risk indicators have been implemented.

To address specific risks related to the Group's operations, regular discussions are held with employees. Follow-up reviews are conducted to ensure the effective execution of risk management procedures. The Company remains committed to effectively mitigating risks and ensuring that internal controls are robust.

For further details regarding the Company's ERM framework and internal controls, please refer to the Corporate Governance section of the Annual Report 2024.

SUSTAINABILITY STRATEGY OVERVIEW

Focus and Strategy

Since its listing on 31 July 2013, Rex has focused on delivering sustainable, long-term growth for its shareholders. The Group pursues investment opportunities driven by innovative technology while maintaining responsible business practices and strong corporate governance. Rex's commitment extends beyond reducing environmental impact to fostering a positive workplace and supporting local communities. To meet evolving stakeholder expectations, the Group has outlined five core areas to shape its sustainability strategy:

ENVIRONMENTAL

Focus 1: Resilience for Climate Change

The Group has enhanced its climate reporting by identifying significant climate-related risks and opportunities. As the shift towards a low-carbon economy presents both challenges and possibilities, the Group has taken proactive measures to mitigate risks and capitalise on new opportunities throughout this transition.

Focus 2: Protecting Our Environment

The Group takes proactive measures to mitigate adverse effects on local marine and terrestrial biodiversity by responsibly managing waste and effluents at its wells. Additionally, it strives to reduce the carbon footprint of its operations through the implementation of energy-efficient strategies and technologies.

SOCIAL

Focus 3: Prioritising Health and Safety

The Group is committed to achieving zero high-consequence work-related injuries[1] and emphasises the importance of thoroughly investigating all reported incidents, regardless of their severity. To support this goal, the Group has established comprehensive workplace health and safety policies. The Group diligently implements processes and conducts regular inspections to minimise health and safety incidents.

Focus 4: Creating Inclusive Communities

The Group is dedicated to generating positive impacts on local communities in all its operational areas. It upholds a non-discriminatory hiring policy and ensures fair compensation based on performance. To foster employee development, the Group provides extensive training programmes. There is also a strong emphasis on local hiring and engaging local suppliers whenever feasible.

[1] "High-consequence work-related injuries" has been defined as an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.

GOVERNANCE

Focus 5: Upholding Governance and Ethics

In response to the changing laws and compliance requirements, the Group has developed robust corporate governance practices that allow it to effectively navigate the complex regulatory landscapes in the countries where it operates. The Company's Board plays a crucial role in overseeing the Company's sustainability initiatives, fostering a strong culture of compliance, and addressing key ESG issues pertinent to the industry.

Awards and Accreditations

GRI 2-28

As a testament to its commitment to corporate governance and transparency, the Group has been awarded the following accolades:

- Ranked No. 29 in the Straits Times / Statista Singapore's Fastest Growing Companies 2025 list, which includes 100 local businesses that achieved a high percentage growth in revenues between 2020 and 2023[2]. Rex is one of only five SGX-listed companies to make the list[3].
- Ranked No. 56[4] among 477 listed companies in the Singapore Governance and Transparency Index ("**SGTI**") in 2024 with a total score of 69.3[5] in the general category. The Company continued to be the highest ranked among Singapore-listed oil & gas E&P companies for the ninth consecutive year.

The Group is also a proud member of the Singapore Business Federation and SGX ListCos.

Aligning Our Strategic Focus to the United Nations Sustainable Development Goals

The Group is committed to advancing the UN SDGs through its daily operations, strategic initiatives, and engagement with stakeholders. The pursuit of the UN SDGs is a continuous effort that reflects the Group's long-term dedication to sustainability.

The following table details the Group's specific contributions to furthering the relevant UN SDGs.

[2] The Straits Times, Singapore's fastest-growing companies 2025, 21 January 2025
[3] The Business Times, Only these 5 SGX-listed companies made it to a list of 100 fastest growing firms in Singapore, 12 February 2025
[4] The Business Times, SATS tops governance and transparency index; Singapore listcos' scores dip after methodology change, 1 August 2024
[5] Singapore Institute of Directors, Singapore Governance & Transparency (SGTI): How scoring for the Singapore governance index is done, 2 August 2024

SUSTAINABLE DEVELOPMENT GOALS

Focus Area	UN SDGs	The Group's Contribution
Environmental		
FOCUS 1: Resilience for Climate Change	7 AFFORDABLE AND CLEAN ENERGY	Contribute to the electrification and reduction of carbon footprint in the oil & gas supply chain. Explore options for renewable energy generation.
	13 CLIMATE ACTION	Improve climate-resilience and risk management by considering climate-related risks and opportunities guided by the TCFD recommendations.
FOCUS 2: Protecting our Environment	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Reduce waste generation through recycling and reusing of resources where possible.
Social		
FOCUS 3: Prioritising Health and Safety	8 DECENT WORK AND ECONOMIC GROWTH	Provide a safe working environment and productive employment and jobs with equal pay for equal work.
FOCUS 4: Creating Inclusive Communities	1 NO POVERTY	For operations in developing countries, remunerations provided ensure basic necessities are met and adhere to local labour laws.
	5 GENDER EQUALITY	Ensure access to career advancement and fair remuneration regardless of gender.
	10 REDUCED INEQUALITIES	Promote social and economic inclusivity regardless of gender or age.
Governance		
FOCUS 5: Upholding Governance and Ethics	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Comply fully with all socioeconomic and environmental laws and regulations and promote strong corporate governance practices.

2024 ESG Performance Highlights

Completed enhanced TCFD qualitative scenario analysis, to evaluate potential impacts under the Net-Zero Emissions by 2050 scenarios.

Zero non-compliance with laws and regulations in the environmental, social, or economic areas.

STAKEHOLDER ENGAGEMENT

GRI 2-29

The Group recognises that effective stakeholder engagement is essential for achieving sustainable growth. By fostering open and transparent communication, we enable stakeholders to gain insights into our business strategies and allow us to address their concerns swiftly and effectively. We categorise our stakeholders as those groups that significantly influence or are significantly affected by our operations. Throughout the year, we maintain an ongoing dialogue with stakeholders via various platforms and channels. In addition to sharing important updates about the Group, we value the perspectives and feedback from our stakeholders, as they are crucial in enhancing our services and advancing our sustainability objectives.

The following table summarises our key stakeholders, modes of engagement, their key concerns, and how the Group has responded to those concerns.

Key Stakeholders	Mode of Engagement	Areas of Concern	Our Response	Section Reference
Community	• Corporate social responsibility efforts	• Environment • Corporate philanthropy	• Contribute to the communities we operate	Focus 4: Creating Inclusive Communities
Employees	• Weekly internal meetings • Employee incentives • Training and development • Staff bonding activities	• Reward and recognition • Training and career development	• Provide fair employee remuneration and benefits • Provide training programmes catered to the experience and interest of employees	Focus 3: Prioritising Health and Safety Focus 4: Creating Inclusive Communities
Investors & Analysts	• Dedicated Investor Relations section on the Company's website • SGXNet announcements • Annual / Extraordinary General Meetings • Half-yearly Financial Reports • Annual Reports / circulars • Meetings / calls with investors and analysts, roadshows and conferences • Corporate and marketing videos, factsheets • Communications via email and social media • Website / LinkedIn	• Business performance and strategy • Debt position • Sustainable delivery of returns • Industry conditions • Market presence • Sustainability performance • Education on industry best practices	• Provide timely and accurate information to shareholders and the investing public	Focus 5: Upholding Governance and Ethics Focus 1: Resilience for Climate Change Focus 2: Protecting Our Environment Focus 4: Creating Inclusive Communities
Partners & Clients	• Meetings, feedback and correspondences • Electronic communications • Supplier assessment	• Timely financial contribution to exploration drillings, field development and oil production • Fast and accurate RVD analyses • Environmental, health & safety	• Engage and evaluate suppliers regularly and provide meaningful feedback • Collaborative efforts with partners to find oil in exploration drilling campaigns and in oil production • Provide timely and accurate RVD analyses to clients	Focus 5: Upholding Governance and Ethics Focus 2: Protecting Our Environment
Government & Regulators	• Regular meetings, feedback and correspondences	• Compliance with government policies, rules and regulations • Fair and reasonable treatment • Regulatory and legal compliance	• Ensure full compliance with all applicable local laws and regulations • Sharing of best practices	Focus 5: Upholding Governance and Ethics

MATERIALITY ASSESSMENT

In our commitment to continuously monitor ESG factors, we engaged an external consultant to facilitate a materiality assessment workshop in FY2024. This workshop aimed to uncover new ESG factors that may have arisen from recent global developments and to reaffirm the significance of the existing material ESG factors. With reference to the GRI 11: Oil and Gas Sector Standards, we continue to disclose the same material ESG topics which were newly introduced in FY2023, as indicated below.

- GRI 205-2 Communication and training about anti-corruption policies and procedures
- GRI 302-2 Energy consumption outside of the organisation
- GRI 414-1 New suppliers that were screened using social criteria
- GRI 414-2 Negative social impacts in the supply chain and actions taken

During the workshop, the senior management team determined material topics based on the significance of their impact on the key concerns of our internal and external stakeholders. Our selected material topics take into consideration a survey of comparable peer companies, areas of concern in the oil & gas industry, and current sustainability themes. Based on the assessment, all 22 material topics were reviewed, with Emissions, Economic Performance, and Tax emerging as the top three priorities from the prioritisation process. In the coming years, the Company will work towards documenting and disclosing the following:

a) The criteria for assessing the relevance and impact of material ESG factors on business operations, strategy, financial planning, and key stakeholders; and

b) The process for ESG risk ranking and prioritisation, laying the groundwork for future integration into the ERM framework.

The following steps were taken to present the relevant material topics in this Report:

Identify	Identify factors by comparing our business to industry standards and assessing risks, opportunities, and stakeholder needs.
Rate	Assess the relevance of each potential factor to the entities within the Group.
Prioritise	Prioritise the most critical factors using a framework that evaluates their significance across the Group.
Validate	Annually review and validate selected material factors to ensure ongoing relevance, and present them to the Board for approval.

The following table lists the material topics and where the impacts occur for each material topic:

	Addressed in this Report	Rex's ESG Material Topics
Environment	Focus 1: Resilience for Climate Change	• Economic Performance
	Focus 2: Protecting our Environment	• Energy • Water and Effluents • Biodiversity • Emissions • Waste
Social	Focus 3: Prioritising Health and Safety	• Occupational Health and Safety
	Focus 4: Creating Inclusive Communities	• Market Presence • Indirect Economic Impacts • Procurement Practices • Employment • Labour/Management Relations • Training and Education • Diversity and Equal Opportunity • Non-discrimination • Local Communities
Governance	Focus 5: Governance and Ethics	• Anti-corruption • Anti-competitive Behaviour • Tax • Forced or Compulsory Labour • Supplier Environmental and Social Assessment • Customer Privacy

ENVIRONMENTAL

Focus 1: Resilience for Climate Change

In recent years, the Group has recognised the influence of climate change on our operations and stakeholders. Consequently, we have started to embed climate change and sustainability factors into our decision-making processes. To enhance accountability and transparency, we have strengthened our climate-related disclosures by illustrating our assessment of climate-related risks and opportunities and outlining strategies to manage their potential impact on our business strategy and financial planning.

Impact of Climate Change on Our Business

GRI 201-2

The energy sector and society at large face considerable challenges in the wake of climate change and the global energy transition. The Group continues to assess the associated risks and opportunities and strives to forge a resilient path for its business through the energy transition. This section has been structured by the recommendations of the TCFD.

TCFD Recommended Disclosures	FY2024 Status	Summary and Next Steps
		Governance
Describe the Board's oversight of climate-related risks and opportunities	Met	Climate risks and opportunities were discussed and identified by the senior management based on the TCFD framework. In addition to the identified risks and opportunities, the Management has articulated their risk mitigation plans and strategies, which were presented to the Board. The Board has collectively reviewed and approved the climate risks and opportunities identified by the Management. In mitigating the impact of climate change, the Board endeavours to implement and continuously fine-tune its sustainability governance structure by engaging the assistance of our Management and operational leadership teams to oversee our climate mitigation strategies. The Board will be updated on the progress of the Group's mitigation and strategy against the identified climate risks and opportunities at least once a year or whenever necessary.
Describe Management's role in assessing and managing climate-related risks and opportunities	Met	The identification of climate related risks and opportunities was undertaken by the management team. The Management will be supporting the Board to implement the identified climate-related strategies, together with the support of the operational leadership teams across the oil exploration and production process. The operational leaders and the Group's Management will regularly review the progress and strategies within the operations to ensure that the strategies are implemented accordingly. For critical decisions pertaining to sustainability that might present risks or opportunities to the Group's operations, the Management and operational leaders will oversee the decision making.

TCFD Recommended Disclosures	FY2024 Status	Summary and Next Steps
		Strategy
Describe the climate-related risks and opportunities the organisation has identified over the short-, medium- and long-term	Met	• The Group engaged an independent ESG consultant to facilitate the assessment of climate-related risks and opportunities. We define: Time horizons: Short-term (less than five years), Medium-term (five to 10 years), and Long-term (more than 10 years). • Likelihood levels: Rare, Unlikely, Moderate, Likely, Almost Certain • Severity of financial impact: Insignificant, Minor, Significant, Major, or Severe. To evaluate these risks and opportunities, we leverage the Network for Greening the Financial System ("**NGFS**") scenarios, tailoring them to align with our business context. A summary of the selected scenarios, including their assumptions and justifications, is provided in the table below. <table><tr><th>Scenario</th><th>Assumptions</th><th>Justification</th></tr><tr><td>NGFS Orderly Net-Zero by 2050: Limit temperature rise to 1.5°C.</td><td>• Earlier adoption of climate policies, with gradual tightening. • Reach Net-Zero emissions by 2050. • Low physical risk but high transition risk.</td><td>Aligned with the latest international climate agreement and national commitments.</td></tr><tr><td>NGFS Hothouse world Current Policies: Temperature rise exceeding 3°C.</td><td>• Preserve currently implemented policies without additional climate policies. • Variations in climate policies across different jurisdictions. • Emissions increasing until 2080. • High physical risk but low transition risk.</td><td>Unfavourable outcome and conservative approach.</td></tr></table> Through surveys and workshops with internal stakeholders, we identified risks and opportunities that could materially affect our financial performance. This process was complemented by an in-depth analysis of external factors, such as regulatory developments and market trends, alongside qualitative evaluations. Please refer to the Climate Risks and Opportunities section for more information.
Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning	Met	To evaluate the financial impact of identified risks and opportunities, the Group takes into account several key considerations: • Effects on operations, products, and services. • Vulnerabilities within the supply and value chains. • Costs associated with adaptation and mitigation efforts. • Investments in research and development. • Potential acquisitions, divestments, and access to capital. Please refer to the Climate Risks and Opportunities section for more information.
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Met	The Group has incorporated International Energy Agency ("**IEA**") scenarios into our evaluation of applicable climate-related risks. We have assessed our resilience against climate change and acknowledge that our mitigation responses against climate-related risks continue to be influenced by the following potential scenarios: IEA Stated Policies Scenario ("**STEPS**"), IEA Announced Pledges Scenario ("**APS**") and a recent addition of IEA Net-Zero Emissions by 2050 Scenario ("**NZE**"). Please refer to the Climate Risks and Opportunities Section for more information.

TCFD Recommended Disclosures	FY2024 Status	Summary and Next Steps
		Risk Management
Describe the organisation's processes for identifying and assessing climate-related risks	Met	Rex conducts annual discussions on climate change risks and opportunities involving senior management across business units. This is facilitated by an independent ESG consultant to determine the key sustainability issues that are crucial to our stakeholders. The Group has identified the relevant climate-related risks and opportunities as outlined in the Climate Risks and Opportunities section below. Each identified risk is assessed based on 1) the likelihood of occurrence; and 2) the severity of potential impacts arising from the risk.
Describe the organisation's processes for managing climate-related risks	Met	Climate-related risks may include an impact on operations at the asset level, performance at the business and regional level, arising from extreme weather conditions, or a global shift towards a lower carbon economy. The leadership at the asset level will meet with the Group's Management regularly to highlight potential climate-related risks and undertake appropriate contingency planning and actions to mitigate these risks.
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	In Progress	The Group is directing its efforts towards other strategic priorities, enabling a targeted evaluation of critical risks before embedding climate considerations into the ERM framework. Although climate risks are not yet fully integrated, they will undergo an annual review. Recognising their significance, we have been proactively evaluating approaches to incorporate these risks into our risk management process in the near future.
		Metrics and Targets
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Met	For information on our energy consumption and emissions performance, please refer to Energy and Carbon Management under Focus 2. The Group shall continue to measure its Scope 3 emissions and improve its supply chain emissions reporting over time.
Disclose Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions, and the related risks	Met	Equity-share Scope 1: 14,914.8 tonnes CO_2e Scope 2: 27.7 tonnes CO_2e (location-based) Scope 2: 22.7 tonnes CO_2e (market-based) Scope 3: 631,616.4 tonnes CO_2e
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	In Progress	The Group's ordinary course of business includes the management and trading of interests in oil & gas producing assets where it may not have control over an asset's operations. In FY2025, Management will explore working with data owners and partners to review its Group Environmental and Climate Resilience targets. This will include assessing the Group's emissions, energy and water performance to evaluate the feasibility of establishing measurable climate-related targets and their integration into our ERM framework.

Climate-related Risks and Opportunities

Risks

To present our climate-related financial disclosures consistent with the TCFD Recommendations, our identification and assessment of climate-related risks take into consideration:

- **Transition risks:** include changes to policy and legal obligations, technological innovation, changing market demand for products, and changing stakeholder expectations.
- **Physical risks:** risks relating to the physical impacts of climate change (both acute and chronic). Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, or floods, while chronic physical risks refer to longer-term shifts in climate patterns (for example, sustained higher temperatures) that may cause the sea level to rise or chronic heat waves.

The following table reflects our understanding of the most significant climate-related risks relevant to our business. The Group recognises and is aware that the list is not exhaustive, and we will continue to enhance our understanding and responses to these risks.

Transition Risks	Description	Risk Mitigation	Resilience
 Policy and Legal	**Efforts by countries to achieve decarbonisation targets will lead to lower demand of oil and gas** • Renewable energy technologies are preferred by policy makers to achieve countries' decarbonisation targets. • Green technology in machinery and equipment are preferred. Some examples would be electric vehicles and rechargeable generator sets. With the global shift away from fossil fuels, the Group may experience lower demand for crude oil. **Time period[6]:** Short, Medium, Long **Likelihood[7]:** Certain **Financial impact:** Decrease in demand resulting in lower revenue **Impact area[8]:** Oil & Gas segment	The Group is of the view that there will still be dependence on oil and gas (at least in the short-term) and will continue to evaluate and consider other forms of business diversification to reduce concentration risk in the oil & gas business. Rex shareholders approved the Group's business diversification mandate to diversify the Group's business to include sustainable solutions for energy production and materials used in various industries in 2019. The Company has since diversified its portfolio by investing in Xer, a player in the growing Unmanned Aircraft Systems ("**UAS**") solutions market. Xer became a wholly owned subsidiary of the Group in 2024.	Under both the IEA STEPS and IEA APS, global demand for oil is projected to peak by 2030 before declining. Rex has bolstered its resilience towards this projected decline by putting in place contracts with off-takers to buy the oil produced in concessions operated by the Group. Norway actively adheres to the EU climate initiatives where the Norwegian oil & gas industry is committed to reducing GHG emissions by 50% by 2030, relative to 2005 levels, in alignment with the national goal. To strengthen its resilience, the Group is proactively diversifying its portfolio by expanding into climate change mitigation projects, such as carbon cappture & storage ("**CCS**") licences, hydrogen projects and its investment in Xer. These initiatives not only mitigate the risks posed by fluctuating oil demand but also position the Group as a forward-thinking entity investing in long-term sustainable solutions. In alignment with Oman's Vision 2040, the country's National Energy Strategy aims to derive 20% of electricity from renewable sources by 2027. This increased proportion of renewables in the energy mix will lead to a possible reduction in demand for crude oil. There is also a potential increased cost to adopt new technology and changes in production processes to reduce gas flaring. Oman is committed to transitioning towards a sustainable energy future by shifting to renewable energy as a primary power source. The Group's hydrogen project, signed in 2024, has the potential to contribute to this energy transition.

[6] Definition of "Time period" used in this SR: Short: 1 – 3 years; Medium: 3 – 5 years; Long: More than 5 years
[7] Definitions of "Likelihood" used in this SR in decreasing order of likelihood: Certain, Likely, Possible
[8] The Group has three reportable segments:
1. Oil & Gas: Exploration and production of oil and gas, with producing concessions located in Oman and Norway.
2. Non-oil & Gas: Pertains to the technology segment. Rex Technology Investments Pte. Ltd. owns the RVD technology that can extract information on the presence of reservoir rock and liquid hydrocarbons using conventional seismic data.
3. Corporate: Pertains to corporate functions (Singapore).

Transition Risks	Description	Risk Mitigation	Resilience
Policy and Legal	**Increase in carbon tax and regulatory reporting will directly increase the cost of operating oil & gas production facilities** • The Norwegian government aims to increase carbon tax to approximately €200/ton by 2030. • Meeting the large company requirement under the Corporate Sustainability Reporting Directive ("**CSRD**"), LPA in Norway may be subjected to the CSRD reporting obligations from 2026, reporting year 2025. • Affected by the European Union Emissions Trading System ("**EU ETS**") under European Economic Area ("**EEA**"), the cost for CO_2 quotas is expected to increase in the coming years with estimated average cost of €65/ton of CO_2e in 2025/2026. • Meanwhile, carbon taxes have not been proposed by the Oman government. • In 2024, Singapore's carbon tax increased from S\$5/tCO_2e to S\$25/tCO_2e, and this is planned to further increase to S\$45/tCO_2e in 2026 and eventually to between S\$50 and S\$80/tCO_2e by 2030. • There is a potential increase in electricity costs for Rex's Singapore office, but likely insignificant to the Group. **Time period:** Long **Likelihood:** Certain **Financial impact:** Higher cost associated with energy usage **Impact area:** Oil & gas segment, corporate segment	In FY2024, the Norwegian Ministry of Energy awarded LPA and partners OMV Norge AS and Vår Energi ASA, the EXL009 Iroko CO_2 storage licence. The Iroko Base Case proposes injecting 7.5 million tonnes per annum ("**Mtpa**") over 30 years, providing an aggregated storage volume of 213 Mt. Emissions could be offset and consequently, the Group's carbon tax exposure could be mitigated.	LPA's participation in the EXL009 Iroko CCS licence significantly enhances its resilience by diversifying its approach to emissions management. By proactively engaging in carbon capture, utilisation and storage ("**CCUS**"), the company can better manage future operational costs associated with carbon emissions. This positions LPA to adapt more flexibly to market shifts, such as fluctuations in carbon emission cost in future. Additionally, the CCS initiative strengthens the Company's long-term sustainability strategy by having an asset capable of mitigating emissions. Moreover, through its collaborative efforts, LPA will build a strong foundation for innovation and partnerships, which can be leveraged to explore further sustainable projects and improve operational efficiencies.
	Potential exposure to risk of climate litigation as Rex continues to grow its oil & gas business • The Group recognises that the oil & gas industry is a key target of climate litigation. • Litigations may be triggered by adverse operational impacts such as oil spills or health and safety accidents. **Time period:** Short, Medium, Long **Likelihood:** Possible **Financial impact:** Higher cost incurred to comply with operational safety requirement **Impact area:** Oil & gas segment, non-oil & gas segment	The Group engages in projects that adhere to stringent environmental standards, ensuring that their operations cause minimal harm to the environment in the different regions where they operate. The Group's operating subsidiaries have in-house HSE managers to oversee the impacts of drilling and production activities. External consultancy firms are sometimes engaged to conduct Environmental Impact Assessments ("**EIA**").	The Group continues to strengthen its resilience by integrating climate considerations into governance, monitoring regulatory developments, and maintaining compliance with environmental standards. The Group has improved on its operational management through active monitoring, regular audits, and adherence to Health, Safety, and Environment ("**HSE**") frameworks to support safe and responsible energy production. In addition to its investments in carbon capture projects, the Group continues to explore low-carbon initiatives and business diversification efforts as part of its evolving strategy to navigate industry transitions. While these efforts are ongoing, the Group carefully considers climate-related risks in its operations and decision-making.

Transition Risks	Description	Risk Mitigation	Resilience
Technology	**Technological advancements in renewable energy alternatives such as small-modular nuclear energy, cheaper solar panels and improved batteries** • The Group recognises that the advancement in technology of solar panels and batteries reduces consumers reliance on traditional fossil fuels. **Time period:** Medium, Long **Likelihood:** Likely **Financial impact:** Reduced demand for oil leading to lower revenue **Impact area:** Oil & gas segment	In the short-term, we will continue to monitor short-term oil prices and consider hedging strategies to mitigate the impact of market volatility. In the long term, the Group has received shareholders' approval to expand into sustainable energy solutions and materials utilised across various sectors. As part of this diversification strategy, the Group has made investments in businesses outside the oil & gas industry since 2021, which do not significantly alter the overall risk profile of the organisation.	Under both IEA APS and STEPS scenarios, the share of renewable energy, such as solar photovoltaic and wind, will increase, with APS seeing a greater increase. Instead of becoming a late entrant in the capital-intensive renewable energy sector, the Group has strategically invested in selected technology-driven businesses that could generate future revenue streams beyond its core oil & gas operations.
Market	**Consumer preference for greener energy alternatives (e.g. transportation, appliances)** • Increasing customer awareness on green alternatives reduces their reliance on traditional fuels. • The availability of competitive technologies leads to lower demand and price of oil. • This may also impact the volatility of oil prices as climate change is factored into the perception of risk for oil. **Time period:** Short, Medium, Long **Likelihood:** Possible **Financial impact:** Higher cost of investment **Impact area:** Oil & gas segment	The Group will consider competitive technologies to integrate into its processes and continue to hedge short-term oil prices to reduce price volatility.	Not applicable. As Rex has only incorporated the IEA STEPS and APS scenarios in FY2023, these risks have not been identified as a projected factor in the decline for demand of oil and gas.
	Increase in cost of capital for funding oil & gas exploration and production projects and reduced access to capital markets • Undersubscription of equity or debt issuances due to investor unwillingness to fund oil & gas exploration. • Investor capital in the energy sector is diverted to renewable energy research. **Time period:** Short, Medium, Long **Likelihood:** Likely **Financial impact:** Higher cost of capital **Impact area:** Oil & gas segment	The Group shall practise prudent cash management and maintain strong banking relationships. Rex subsidiary LPH has raised a total of NOK1.75 billion (about US$159.10 million) in NOK denominated senior secured bonds and tap issues on the bond, to finance LPA's acquisition of more interest in the Yme Field in Norway, Akrake's upcoming development project in the Sèmè Field in Benin, and working capital for both companies.	LPA falls under the scope of the CSRD and may be subjected to the CSRD reporting obligations from 2026, reporting year 2025. As sustainability-linked financing gains momentum, financial institutions may prioritise funding projects that align with the EU Taxonomy for sustainable activities. LPA has initiated its Double Materiality Assessment as the first step in strengthening its sustainability reporting framework. Additionally, the Group is also evaluating low-carbon operational strategies and alternative energy solutions to align with evolving investor expectations and access to financing.

Transition Risks	Description	Risk Mitigation	Resilience
Reputation	**Decline in reputation and brand** • There is increasing societal pressure on the oil & gas sector to minimise damage to the environment in the context of climate change and the energy transition. • This could negatively impact Rex's brand, reputation and licence to operate, which in turn may restrict access to capital markets or attract staff. **Time period:** Short, Medium, Long **Likelihood:** Possible **Financial impact:** Increase in operational cost as there could be an increase in turnover rate. **Impact area:** Oil & gas segment, non-oil & gas segment, corporate segment	In 2024, LPA was awarded with 30% interest in a CCS licence in Norway; Rex also signed an agreement to do a hydrogen study in Oman.	The Group actively engages with stakeholders to address growing societal expectations on environmental responsibility. Through its participation in low-carbon transition initiatives, the Group is taking practical steps towards the energy transition. This approach ensures alignment with evolving industry standards to preserve its reputation.

Physical Risks	Description	Risk Mitigation
Acute and Chronic	The Group is exposed to several types of physical climate risks, such as: • Sea storms may affect offshore oil & gas operations. • Changes in seasons (e.g. prolonged monsoon season). • Decrease in natural resources worldwide. **Time period:** Short, Medium, Long **Likelihood:** Likely **Financial impact:** • Reduced revenue if operations were to be impacted. • Increased operating costs and/or capital expenditure incurred to mitigate our infrastructure against the impacts of climate change. • Higher insurance premiums. **Impact area:** Oil & gas segment, non-oil & gas segment	Even though the IEA scenarios exclude physical risks, the Group is committed to monitoring market trends and reviewing the technologies that can address these risks. Drilling and major operations are timed around the monsoon seasons in Oman.

Opportunities

Opportunities	Description	Management's Response
Resource Efficiency	**Increase in energy efficiency and efficient water management in our production** • The Group can improve energy and water efficiency to better manage resource consumption. • Continuous monitoring, treatment, and separation of water, along with the assessment of its quality, are conducted by MOL before the discharge or reuse of seawater onboard. These actions are based on environmental conditions to ensure compliance with local and international regulatory requirements. • This can potentially reduce operating costs and increase our competitiveness. **Time period:** Medium, Long **Likelihood:** Likely **Financial impact:** Cost reduction on energy consumption. **Impact area:** Oil & gas segment, non-oil & gas segment, corporate segment	By judiciously selecting drilling campaigns and projects that prioritise rigs with lower carbon emissions and actively sourcing suppliers and equipment with similar environmental credentials, the Group demonstrates its commitment to minimising its carbon footprint.
Resilience	**Leverage on the use of technology to develop RVD to reduce energy usage** **Time period:** Short, Medium **Likelihood:** Likely **Financial impact:** Reduction in cost of oil exploration **Impact area:** Non-oil & gas segment	For exploration and development appraisal projects, Rex continues to use its RVD technology to derisk assets / potential assets. RVD helps to locate the presence of oil in the ground, hence increasing the chances of finding oil and saving resources and millions of dollars in futile capital expenditure drilling dry wells. Innovation Norway and the EEA offer Green Tech Grants to support eligible green tech innovation projects for Norwegian enterprises, provided they follow international corporate responsibility principles. LPA would also attempt to explore opportunities to align its projects more closely with the eligibility criteria of relevant grant programmes. By adjusting our projects to meet these requirements, the company may increase the likelihood of securing additional funding for future green technology and innovation efforts.
Markets	**Participate in carbon capture and utilisation storage solutions** **Time period:** Medium **Likelihood:** Possible **Financial impact:** Increase in an alternative source of revenue for third parties who wish to store carbon at Rex's Norwegian site. **Impact area:** Non-oil & gas segment	LPA has been awarded a 30% interest in the EXL009 Iroko CCS licence in Norway.

Climate Resilience Targets

	Targets for FY2024	Status	FY2024 Performance
Short-term	• Obtain licence for carbon capture and storage solutions project in Norway.	Met	• LPA was awarded a 30% interest in the EXL009 Iroko CCS licence in Norway in FY2024.
Medium-term	• Explore the commercial feasibility of renewable energy projects.	In-progress	• In 2024, Rex entered into a Joint Study Agreement to explore for natural hydrogen in Oman, which is widely regarded as one of the more prospective countries for near-term discovery of commercial quantities of natural hydrogen.
Long-term	• Rex is actively looking into alternative sustainable solutions for energy production, rather than conventional renewable energy projects.	In-progress	• LPA will work with its partners on the newly acquired CCS licence EXL009 Iroko. • Rex will evaluate whether to progress further with its hydrogen project, pending the completion of the joint study mentioned above.
	FY2025 Targets		
Short-term (FY2025 - FY2027)	• Complete Joint Hydrogen Study in Oman.		
Medium-term (FY2028 - FY2030)	• LPA was awarded a 30% interest in the EXL009 Iroko CCS licence in Norway in 2024. LPA will work with its licence partners on development plans and will consider the feasibility of setting mid- and long-term targets in the near future.		
Long-term (From FY2031)	• Look into alternative sustainable solutions for energy production, rather than conventional renewable energy (e.g. wind or solar) projects.		

Economic Performance Targets

	Targets for FY2024	FY2024 Performance
Short-term	• To have commercial oil production as stable revenue stream.	**Norway:** • LPA increased its interest in the Yme Field from 10% to 25%, effective from 1 January 2024. • Oil production continued in the Brage Field and Yme Field in FY2024. **Oman:** • Oil production continued in FY2024.
Mid-term goal	• By unlocking value by selling oil-in-the-ground.	
Long-term	• To achieve profitability.	
	FY2025 Targets	
Short-term (FY2025 - FY2027)	• To have commercial oil production as stable revenue stream.	
Mid-term goal (FY2028 - FY2030)	• To unlock value by starting oil production at newly acquired discovery assets.	
Long-term (From FY2031)	• To achieve profitability.	

Focus 2: Protecting Our Environment

Committed to environmental stewardship, the Group strives to minimise its ecological footprint by managing waste, protecting biodiversity, and enhancing energy efficiency at its exploration and production sites. As part of our commitment to responsible operations, we also align with evolving sustainability disclosure requirements.

The IFRS SDS took effect from 1 January 2024, with Singapore mandating phased climate-related disclosures from FY2025. While this mandate is not yet in force, this report integrates IFRS SDS requirements where applicable, applying transition relief where full alignment is pending. By proactively adopting these standards, the Group strengthens its environmental performance and ensures readiness for future regulatory developments.

Energy and Carbon Management in Our Operations

GRI 302-1, 302-2, 302-3, 305-1, 305-2, 305-3, 305-4, 305-7

MOL's energy utilisation is predominantly based on diesel, which is used to generate on-site energy for the Mobile Offshore Production Unit ("**MOPU**") and Floating Storage and Offloading ("**FSO**") unit, along with powering various vessels. LPA also uses district heating for its heating and hot water needs, with all other energy consumption in our corporate offices coming from purchased electricity.

Understanding the implications of GHG emissions on climate change, the Group has started monitoring its carbon footprint from FY2022. GHG emissions are accounted for following the GHG Protocol developed by the World Resources Institute and the World Business Council for Sustainable Development. The emissions data is presented separately based on the operational control perspectives.

The primary contributors to Scope 1 emissions include gas flaring and energy generation. Scope 2 emissions arise from indirect emissions linked to the consumption of purchased electricity and heating, if applicable. The calculation of Scope 2 emissions follows both location-based and market-based approaches, with the market-based approach applied only to the Norway office. The emission factors used to calculate the Norway office's Scope 2 market-based carbon footprint were sourced from recognised industry standards and applied through Ørn Software's Optima platform to calculate the environmental impact. Scope 3 emissions consist of emissions from categories such as purchased goods and services as well as business travel. This includes the Group's non-operated assets, specifically the Brage and Yme Fields located in Norway.

Nitrogen oxide ("**NOx**") emissions predominantly stem from the burning of hydrocarbon fuels for electricity production at our platforms and drilling rigs. Enhancing energy efficiency can result in reduced NOx emissions, while sulphur oxide ("**SOx**") emissions mainly result from the diesel fuel used in power turbines.

In 2024, we disclosed 200.6 terajoules ("**TJ**") of MOL's total fuel usage of non-renewable energy consumption within Rex.

In the current reporting period, the Group transitioned from a mix of operational-based and equity-share approach to an equity-share approach for calculating Scope 3 GHG emissions. Under the equity-share approach, emissions are calculated based on the Group's ownership share in subsidiaries with oil production.

This change was made to improve the accuracy and transparency of our emissions reporting by adopting the equity-share approach. This alignment better reflects the operational scope of our activities, especially in subsidiaries where there is only partial control, and ensures greater consistency with best practices in GHG accounting. As a result, Scope 3 emissions calculations now provide a more comprehensive view of our indirect emissions, particularly from our supply chain and logistics operations.

Going forward, we will continue to refine our methodology and improve data quality, with plans to further expand our Scope 3 reporting boundaries as better data becomes available.

The Group has made efforts to improve the energy usage efficiency in its E&P activities, which can lead to cost improvements.

Energy Metrics (Energy consumption within Rex)[9]

	Group (Total)	
	FY2024	FY2023
Total fuel usage (non-renewable) (TJ)	200.59	183.2
Heating consumption (TJ)	0.1	0.1
Electricity consumption (TJ)	0.3	0.5
Total energy consumption (TJ)	200.99	183.8
Energy Intensity	-	-

Emissions Metrics (Equity-share)[10]

	Group (Total)	
	FY2024	FY2023
Total Scope 1 Emissions[11] (tonnes CO_2e)	14,914.8	22,240.1
Scope 1 - CO_2 (tonnes)	14,864.0	22,127.0
Scope 1 - CH_4 (tonnes CO_2e)	17.9	69.0
Scope 1 - N_2O (tonnes CO_2e)	32.9	44.1
Total Scope 2 Emissions[12] (tonnes CO_2e) (location-based)	27.7	31.5
Total Scope 2 Emissions (tonnes CO_2e) (market-based)	22.7	18.0
Total Scope 3 Emissions (tonnes CO_2e)	631,616.4	894,004.5
Emissions Intensity*	50.1	107.6
Total GHG Emissions (Scope 1, 2 & 3) (tonnes CO_2e)	646,558.9	916,276.1
NOx (tonnes)	0.0	0.0
SOx (tonnes)	0.0	0.0

Indirect Scope 3 GHG emissions[10, 13]

	Group (Total)	
	FY2024	FY2023
Category 1 – Purchased Good & Services	27,311.0	12,972.1
Category 3 – Fuel- and Energy-Related Activities	3,009.9	2,997.3
Category 4 – Upstream Transportation & Distribution	48,373.2	6,829.7
Category 5 – Waste Generated in Operations	23.5	17.0
Category 6 – Business Travel	118.7	56.1
Category 7 – Employee Commuting	413.2	336.8
Category 10 – Processing of Sold Products	8,052.6	10,839.2
Category 11 – Use of Sold Products	285,122.6	372,794.5
Category 15 – Investments	259,191.8	487,161.8

In Oman, water handling on the FSO results in significant power requirements due to increased pumping and other associated operations. A feasibility study regarding water management on the MOPU was done in 2022 to minimise energy consumption on the FSO tanker.

In Norway, routine modifications and optimisations are being implemented at the Brage Field and the Yme Field, focusing on all systems and energy carriers, including turbines, equipment, and flaring systems. These initiatives are aligned with ISO 5001 standards aimed at improving energy management systems and minimising emissions. LPA will report the quantified reduction in energy consumption in its annual environmental report to the Norwegian authorities in May 2026. A climate response project is underway at Brage to assess the potential replacements for gas turbines for energy production.

9 Based on the operated asset in Oman and offices in Singapore and Norway.

10 Emissions data includes assets based on the Company's share of equity in the operation. GHG emissions are derived with reference to the GHG Protocol.

11 Scope 1 direct emissions are calculated using emission factors from IPCC Guidelines for National GHG Inventories, 2006 and global warming potentials from the IPCC 6th Assessment Report (AR6).

12 The equivalent CO_2 emissions for electricity and heating used are calculated based on the updated simple operating margin grid emission factor from the Energy Market Authority in Singapore for the relevant time period, a supplier emission factor for district heating and the Nordic mix for Norway and the Harmonised IFI Default Grid Factors 2021 v3.2 Operating Margin Grid Emission Factor for Oman (International Financial Institutions Technical Working Group on GHG Accounting, 2022).

13 Scope 3 emissions were calculated using multiple emissions factors, including DEFRA 2023 and 2024 (UK Government GHG Conversion Factors), USEEIO (Supply Chain Factors Dataset v1.2) US EPA's GHG Emissions Factors Hub, IEA Refinery Gross Output data, and selected academic studies on refinery CO_2 emissions. The reported emissions for the non-operated assets Brage Field and Yme Field are based on LPA's proportional share of interest in the asset and was pending the operators' verification from the Norwegian Environmental Agency at press time.

* Emission intensity is calculated by dividing the sum of Scope 1 (direct) and Scope 2 (indirect) GHG by the Company's total revenue.

In the Singapore headquarters, total electricity consumption amounted to 5,900 kWh, while municipal water usage was recorded at 4.8 m^3 in FY2024. Despite a modest staff size, we have made significant efforts to reduce energy consumption through various strategies below.

- Monitor and publish water consumption results using digitalised platforms
- Install energy-efficient appliances and energy-saving fittings such as LED lights
- Allow staff to telecommute where possible
- Set up a recycling corner in the workplace
- Reduce usage of single-use items such as straws, plastic utensils and cups
- Dispose of waste appropriately to minimise marine pollution
- Reduce paper usage by printing on both sides and opting for soft copies
- Work with staff and stakeholders to encourage environmental sustainability through quarterly internal ESG e-newsletters
- Transition to biodegradable trash bags in the office
- Replace conventional facial tissues with bamboo facial tissues in the office
- Properly recycle e-waste through a certified e-waste recycling provider

Utilising the Group's unique RVD technology, the liquid hydrocarbon indicator increases the chance of oil discoveries in exploration projects. By reducing the drilling of dry wells, the Group can significantly lower resource consumption and mitigate environmental disruption.

Diversification into Sustainable Solutions and Carbon Sequestration

GRI 203-2

The Group acknowledges the global trend to transition from fossil fuels to clean and sustainable energy. Renewables represent the largest growth area in new energy supply. In 2019, the Group obtained shareholders' approval to diversify its business into sustainable solutions for energy production, materials used in various industries, and the ownership or acquisition of related technology.

The Company has since gone on to invest in the commercial drone company Xer in an up-and-coming industry. Xer became a wholly-owned subsidiary of the Group in FY2024.

Marine Biodiversity

GRI 304-2

The Group is dedicated to protecting marine biodiversity and recognises the interconnected nature of marine ecosystems. For sites located offshore or near coastal areas, proactive measures are taken to prevent harmful discharges into the ocean. Before initiating operations at any new site, EIAs are conducted to minimise environmental impact. Additionally, the Group prioritises selecting locations with lower biodiversity to reduce the impact on marine life.

In Norway, offshore operations near sensitive areas are strictly regulated, requiring operators to present detailed environmental risk management plans. These must include environmental surveys, mitigation strategies, and comprehensive EIAs as part of the approval process. LPA holds licences and projects in areas with challenges related to cold-water corals, which are managed through careful planning and close collaboration with authorities.

The Brage Field, situated in the northern North Sea, began production in 1993, while the Yme Field in the southeastern North Sea started production in 1996 but ceased operations in 2001 due to unprofitability. Production at the Yme Field resumed in October 2021. No protected or threatened areas have been registered near either of these fields.

The Group has also actively deployed its in-house technology – RVD – to derisk exploration prospects before drilling. The technology has provided the Group with an additional tool to assess the presence of oil through the study of seismic data, and has aided the Group in achieving four discoveries over the years. This has saved the Group from participating in exploration drillings that eventually turned out dry, hence reducing the waste of resources.

Although the Group operates in offshore areas where diversity is scarce, it continues to ensure that its activities do not harm protected species on conservation lists. The Group complies with legal requirements to conduct site-specific EIAs as needed, regardless of biodiversity levels, to uphold environmental standards.

Waste Management

GRI 306-1, 306-2, 306-3, 306-4, 306-5

In Norway, all waste management procedures are established and implemented following the regulations and permits.

Waste generated at the Group's offshore facilities, typical non-hazardous and hazardous wastes, include domestic waste as well as process waste such as general and packaging wastes, food waste, and batteries, amongst many others. Wastewaters generated regularly at offshore facilities are sewage, ballast water, deck drainage water, and bilge water.

In Oman, MOL follows an operations-specific Waste Management Plan aligned with international standards and local regulations. Offshore waste is transported onshore to the Port of Duqm, managed by vessel contractors, and collected by third-party operators in compliance with Oman's environmental laws. Waste data is tracked and monitored using consignment notes and receipts from third-party disposal.

Waste Metrics[14]

	FY2024	FY2023
Total Waste Generated (tonnes)	118.14	33.4
Total Hazardous Waste (tonnes)	47.84	0.0
Total Non-hazardous Waste (tonnes)	70.3	33.4
Total Drilling Waste (tonnes)	0.0	0.0
Total waste diverted from disposal (tonnes)	70.3	0.0
Total waste directed to disposal (tonnes)	53.8	33.4

MOL is aware of the risk of oil spill occurrences offshore and an Oil Spill Contingency Plan has been put in place. In FY2024, while there were no significant spill events (>0.1m^3), there was a total of 0.048m^3 of oil spills to sea recorded in the Yumna Field. MOL recognises the significant adverse impacts of oil spills on the ocean and marine biodiversity and is committed to ensuring that its operations are safeguarded by strong control onsite to prevent such incidents from occurring.

Water and Effluents Management

GRI 303-1, 303-2, 303-3, 303-4, 303-5

LPA, a partner in the Brage and Yme Fields, exercises its "see-to-duty" to ensure that the respective operators comply with all applicable Norwegian Continental Shelf ("**NCS**") regulations relating to water and effluent management. Discharges of effluents[15] and chemicals for safe and efficient production are managed based on Norwegian regulations. Regulated by Norwegian authorities, the discharge permit states that effluent discharge should be below 30 mg oil/L per month (weighted average).

Produced water effluents are discharged into marine environments without impacting freshwater or drinking water sources. These discharges are regulated by permits and are in strict compliance with NCS standards. Before discharge, the effluents undergo thorough treatment to meet the required environmental criteria. Operational sites must implement monitoring systems, and LPA fulfils its supervisory role by conducting follow-ups with its operators.

In Oman, operations take place outside water-stressed regions, with no freshwater used in oil production. Water-related impacts are assessed through third-party environmental audits, focusing on resource use and emissions in compliance with Environmental Authority ("**EA**") permits. The FSO unit includes a Reverse Osmosis ("**RO**") plant, which converts seawater for general operational use, significantly reducing potable water consumption and supporting water recycling initiatives.

The Group's Produced Water Management Plan ensures the safe treatment and disposal of produced water into marine ecosystems, adhering to the International Convention for the Prevention of Pollution from Ships ("**MARPOL**") and local regulatory standards. Seawater samples are regularly analysed to confirm no oily residues are discharged. Water and oil are separated through sedimentation before the water is transferred to slop tanks. Separation is monitored using Ullage Interface and Temperature ("**UIT**") tools and the Oil Discharge Monitoring Equipment ("**ODME**") system, ensuring oil discharge levels remain below the allowable limit of 15 ppm.

There were no exceedances of the regulatory discharge limits for produced water in 2024.

This year, the municipal water withdrawn and discharged for LPA was not tracked; only municipal water consumption was reported. The increase in water metrics from FY2023

[14] Based on the operated asset in Oman.

[15] Produced water, drain water, displaced water.

to FY2024 is mainly due to MOL's multi-well programme in the Yumna Field, which involved drilling and workovers to optimise production and exploration. This led to the generation of produced water, which was not a factor in the previous year.

While it will be difficult to set specific climate-related targets, the Group targets to maintain, if not reduce, GHG emissions, as well as water and energy use year-on-year in fields whereby it is the operator. Management will work with MOL data owners to assess the emissions performance and establish targets where possible.

Water Metrics[16]

	FY2024			FY2023*		
	Oman	Singapore	Norway	Oman	Singapore	Norway
Total Water Withdrawn (megalitres)						
Seawater	9.943	0.0	0.0	0.0336	0.0	0.0
Produced water	704.500	0.0	0.0			
Municipal water	0	0.0048	0.0	0.0	0.0	0.0
Total Water Discharged (megalitres)						
Seawater	9.751	0.0	0.0	0.0280	0.0	0.0
Produced water	685.988	0.0	0.0			
Municipal Sewage	0	0.0048	0.0	0.0	0.0	0.0
Concentration (mg/L) of hydrocarbons in the water discharged	<15	NA	NA	<5	NA	NA
Total Water Consumption (megalitres)						
Seawater	0.192	0.0	0.0	0.00561	0.0	0.0
Produced water	18.512	0.0	0.0			
Municipal water	0.0	0.0	0.165	0.0	0.0083	0.135
Total Water Consumption Intensity	21.496 megalitres/MMstb	NA	0.000285 megalitres/m²	0.00802 megalitres/MMstb	0.0000444 megalitres/m²	0.000233 megalitres/m²

Environmental Targets

	Targets for FY2024	Status	FY2023 Performance
Short-term	• Monitor and reduce resource consumption whenever possible. • Recycle and reuse waste materials.	In-progress In-progress	• Corporate office operations in Norway practises segregation of waste to be recycled and disposed. • The Group has quantified its energy and water consumption in Oman, Norway and Singapore.
Long-term	• Minimise environmental impact on marine biodiversity.	In-progress	• **Oman** MOL operates in the open sea or near the coast with low levels of marine biodiversity. • **Norway** LPA adheres to stringent restrictions and regulations when operating in areas with high marine biodiversity.

	Targets for FY2025
Short-term (FY2025 - FY2027)	• Maintain 100% recycling rate for LPA's corporate office in Norway.
Mid-term (FY2028 - FY2030) **Long Term (From FY2031)**	• The bulk of the Group's water usage originates from E&P operations in Oman and Norway. MOL as operator and LPA as a licence partner are in the process of collecting data and evaluating water use in their E&P operations and may consider the feasibility of setting water targets in future.

MMstb: millions of stock tank barrels

[16] Based on the operated asset in Oman and the corporate offices in Singapore and Norway.

* All water data for Oman in FY2023 has been restated by dividing previously reported values by 1,000 to reflect the correct the unit measurement. For Singapore and Norway, only water consumption data for FY2023 was recorded and reported, with updates made to reflect more accurate metrics. Water withdrawn and discharged were not tracked.

SOCIAL

Focus 3: Prioritising Health and Safety

The Group prioritises health and safety as a fundamental aspect of our operations, demonstrating a strong commitment to providing a secure and healthy environment for all employees, contractors, and stakeholders. In line with our HSE Policy, we carefully manage our activities to continuously minimise risks, improve safety performance, and uphold our goals of "no accidents, no harm to people, and no damage to the environment". We have implemented processes to identify, mitigate, and report potential hazards, reducing the likelihood of workplace injuries and fatalities. Additionally, we maintain clear communication with contractors and subcontractors to ensure they are fully informed of our safety requirements and expectations.

Occupational Health and Safety

GRI 403-1, 403-2, 403-4, 403-7, 403-8

Oil & gas E&P are both capital and labour-intensive. The drilling of wells requires highly specialised crew to work on-site for extended periods, often in potentially hazardous environments. This presents considerable risks to our employees and contractors supporting us at various locations. Any accidents on-site could have serious repercussions on our workforce, disrupt business operations, and damage our reputation. As a result, Rex places the highest importance on the health and safety of our workforce.

Where Rex or any of its subsidiaries is the operator, risks associated with operations are managed through the implementation of the Group's Operations Risk Management System ("**ORMS**") which covers all workers and contractors. The ORMS is adapted to the local rules and regulations in each jurisdiction where necessary. The ORMS is also subjected to an annual internal review to improve its effectiveness.

To prevent and mitigate potential workplace safety hazards, the Group has developed and implemented standardised procedures to identify, assess, and address health, safety, security, and environmental risks within our operations. Skilled personnel are tasked with conducting risk assessments to evaluate exposure to various health hazards. The results of these assessments are used to enhance and continuously improve our ORMS, which is reviewed and updated annually.

The Group remains dedicated to continuously enhancing its HSE policies and procedures. We actively seek feedback from employees, contractors, and regulatory authorities to ensure that workplace health and safety measures are comprehensive and effective. Alongside reinforcing standardised safety practices on-site, we encourage both employees and contractors to stay vigilant, emphasising that maintaining safety is a shared responsibility. All operators involved in the Group's drilling and operational activities are required to comply with strict HSE regulations and are subject to rigorous prequalification and audits for each drilling project in their respective regions.

Norway

LPA conducts company risk assessments and office inspections regularly, with a minimum of two assessments per year. In compliance with the Norwegian Working Environment Act, notification procedures and routine meetings are in place. Additionally, LPA has implemented an internal incident reporting and notification system. As part of LPA's "see-to-duty" responsibility, LPA also monitors and records incidents related to non-operated activities.

Oman

MOL's Occupational Health and Safety ("**OHS**") system is designed in accordance with the International Safety Management ("**ISM**") standards and complies with local and international OHS regulations. The system incorporates MOL's internal risk management processes and those of its contractors, addressing various workplace hazards, including chemical, biological, ergonomic, physical, and psychosocial risks. These risks are systematically identified, evaluated, and controlled to prevent workplace injuries and illnesses.

MOL also ensures that workers and their safety representatives are fully engaged and well-trained on all OHS aspects, including emergency procedures. Regular safety briefings, offshore medical examinations, and emergency drills are conducted onboard the MOPU and FSO to maintain a high standard of health and safety awareness.

MOL's HSE and Human Resources teams are tasked with identifying and assessing health risks to implement appropriate response measures. Monthly safety meetings, As Low As Reasonably Practicable ("**ALARP**"), are held to discuss safety concerns and share reports with Management for further action. In cases of non-compliance, emergency meetings are convened to address the issues. Additionally, any OHS concerns that pose a significant risk due to work conditions or practices are reported to the relevant local authorities.

Routine reviews, inspections, and audits are systematically conducted across all operations and activities to identify and mitigate work-related hazards and risks, while also promoting continuous enhancement of the OHS system. Employees are encouraged to report any work-related hazards and unsafe situations through various channels, such as hazard hunts, daily Toolbox Talks, stop-work authority programmes and weekly workplace inspections. This reporting process enables a thorough review and investigation of all reported findings, resulting in necessary remedial and corrective actions. Furthermore, workers are empowered to voice concerns about unsafe acts and conditions in the workplace through our "Safety Observation and Intervention Programme", in addition to exercising their "Stop Work Authority" when needed.

All work-related incidents undergo a thorough investigation following MOL's Incident Investigation procedures. This involves MOL and its contractors analysing the sequence of events leading to the incident to collect pertinent information. Following the completion of the investigation report, the findings are reviewed and shared with Management. This process facilitates discussions aimed at formulating appropriate recommendations and corrective actions to prevent similar incidents in the future.

In FY2024, MOL completed its multi-well programme in the Yumna Field ahead of the 90-day schedule and below budget. The multi-well campaign also included work-over of the Yumna-4 well, on top of originally planned work-overs of the Yumna-2 and Yumna-3 wells.

Health and Working Environment

GRI 403-3, 403-6

Healthcare insurance coverage is provided to all employees across our operations in Singapore, Norway, and Oman.

Norway

As a partner in the Brage Field and the Yme Field operated by OKEA and Repsol respectively, LPA diligently monitors the Operators' HSE programmes. This includes oversight of major accident workshops, occupational health initiatives, incident investigations, and follow-up plans. The Working Environment Act and relevant HSE regulations for petroleum activities address various exposure risks, including chemicals, noise, vibration, and ergonomic and psychosomatic impacts. While the Operator holds primary legal responsibility, all partners, including LPA, are subject to "see-to-duty" obligations. In adherence to the EU's General Data Protection Regulation ("**GDPR**"), the Operator is not permitted to share the personal health information of employees with third parties.

To comply with the Working Environment Act, an annual activity programme is established to protect employee health. LPA's Working Environment Committee, in collaboration with the designated Safety Delegate, ensures that the health and safety plan is thorough and aligned with regulations and best practices to enhance the working environment.

LPA also offers annual health checks and vaccinations (including influenza shots) to its employees.

Oman

Healthcare services are accessible to qualified MOL workers, with all medical records treated as private and confidential. Information from health assessments is archived for the entire duration of an individual's employment. To meet the medical needs of MOL employees and contractors, MOL teams up with a reputable local healthcare clinic, providing access to a comprehensive range of healthcare services.

In collaboration with the Omani Ministry of Health, MOL organises voluntary healthcare services for its workforce.

Health and Safety Trainings

GRI 403-5

Norway

To ensure that all workers remain safe during the course of their employment, mandatory safety training is conducted for all employees and crew members across all locations. For the Brage and Yme Fields, operators OKEA and Repsol respectively conduct offshore campaigns to improve knowledge and promote high-level performance on safety and health issues.

Oman

Workers on the Oman site undergo a minimum of 10 to 12 hours of training each week. This includes training conducted by third-party contractors on electrical hazards, isolation, and lockout/tagout ("**LOTO**") procedures, ensuring that equipment is shut down, rendered inoperable, and, when applicable, de-energised. Additionally, food safety awareness is emphasised. Other training sessions cover essential topics such as personal hygiene, cleaning protocols, control measures for physical, chemical, and biological hazards, and ergonomic risk assessments, alongside the mandatory safety training stipulated by the Standards of Training, Certification, and Watchkeeping for Seafarers ("**STCW**") Convention.

Work-related Injuries and Ill-health

GRI 403-9, 403-10

The Group strives to prevent workplace safety hazards and accidents, and we are committed to continuously improving our performance through monitoring and evaluating our progress on workplace safety hazard prevention.

Norway

In Norway, LPA is a partner in the Brage Field and the Yme Field, operated by OKEA and Repsol respectively. LPA fulfils its 'see-to-duty' responsibilities to ensure compliance with the legal framework governing field operations in these two producing fields. The operators hold overall legal responsibility for the Emergency Response Organisation ("**ERO**") across all three lines of defence. Furthermore, LPA has established its own Emergency Response Team ("**Lime ERT**"), alongside an emergency management plan and training programme, functioning as a non-operator. In the event of a major incident within non-operated operations, the responsible operator is obligated to notify the Lime ERT.

All operators are members of the Norwegian Clean Seas Association for Operating Companies ("**NOFO**"), a professional organisation dedicated to providing an emergency response framework, including the incident command system, vessels, monitoring systems, and tools for managing acute oil spills (blowouts). These operators maintain comprehensive emergency preparedness and response plans, supported by competent and well-trained teams capable of handling any situation in the unlikely event of an emergency.

Oman

The following table summarises the workplace health and safety performance for operations in Oman for FY2024.

Health and Safety Metrics[17]

Health and Safety Metrics	Number	Rate*
Fatalities as a result of work-related injury	0	Nil
High-consequence work-related injury (excluding fatalities)[18]	1	0.45
Recordable work-related injury	1	0.45
Fatalities as a result of work-related ill health	0	NA
Recordable work-related ill health	1	NA
No. of man hours clocked	441,354	NA

* Per 200,000 work hours

Crisis and Emergency Preparedness

Production operations in Oman started in 2020. Since then, MOL has undertaken several collaborative emergency drills with local authorities. These exercises aimed to ensure the protection of crew members aboard both the jack-up barge and the vessel, as well as to address potential hostage scenarios in the event of terrorism. On top of that, routine weekly and monthly emergency simulations are conducted on the MOPU and the FSO.

Health and Safety Targets

Targets for FY2024	Status	FY2024 Performance
To achieve zero workplace fatalities	Met	• Zero fatality rate achieved for the Group's operations in both Norway and Oman.
No downtime related to HSE issues	Met	• No major HSE issues for the Group's operations in both Norway and Oman.
To conduct a minimum of 10 hours of OHS training in total for employees and contractors in Oman	Met	• A minimum of 10 hours of OHS training in total has been conducted for employees and contractors in Oman.

Perpetual Targets for FY2025
• No downtime related to HSE issues.
• To conduct a minimum of 10 hours of OHS training in total for employees and contractors in Oman.

[17] Based on all employees and contractors/licensees for operated assets in Oman. LPA was not included in this table as no incidents were reported during this period.

[18] "High-consequence work-related injuries" has been defined as an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.

Focus 4: Creating Inclusive Communities

Local Employment and Procurement

GRI 202-2, 204-1

The Group prioritises hiring local talent in its operational regions, striving to build a workforce that reflects the diversity of the communities it serves. All employment contracts comply with local laws, and employees are remunerated based on their contributions and work merit. As the operating regions have no minimum wage legislation, the Group follows a merit-based approach to employee compensation.

The Group recognises the economic and operational value of hiring locally, particularly in senior management positions in key locations like Singapore, Norway, and Oman. Senior management encompasses key leadership roles, including C-suite executives and positions such as the Chief Executive Officer / General Manager, responsible for the Group's core management functions. These roles are typically filled by individuals either born in or with indefinite legal residency (for example, naturalised citizens or permanent visa holders) in the respective regions of operation. This approach further emphasises the Group's dedication to supporting local communities while enhancing its business performance.

Proportion of senior management hired from local community	
Singapore	30%
Norway	100%
Oman	50%

Additionally, the group actively supports local economies by prioritising procurement from local suppliers whenever feasible. Local equipment suppliers are given greater preference with overseas suppliers considered only when there are no suitable local options available. This method enhances supply chain resilience while ensuring operational sites are well-equipped. In Oman, a combination of local and international suppliers is used because of the limited expertise among local suppliers for specific operations.

Proportion of Spending on Local Suppliers	
Singapore Suppliers	64%
Norway Suppliers	100%
Oman Suppliers	60%

Workforce Profile and Diversity

GRI 2-7, 2-8, 401-1, 405-1

The Company recognises that its employees play an integral role in its success and values their contributions. Committed to being an equal-opportunity employer, the Group fosters a culture that embraces and celebrates diversity. Recruitment decisions are made purely on merit, with no regard to factors such as age, ethnicity, gender, religion, marital status, and disability. All individuals are treated with fairness and respect.

The Company understands that diversity allows for a richer talent pool and contributes to stronger business outcomes in the future. At the Board level, it emphasises the importance of diverse perspectives and has assembled a team of a variety of skilled members who provide strategic direction and drive the organisation's growth.

Board age diversity	Number (#)	Percentage (%)
30-50 years old	2	40
51-70 years old	3	60
Board gender diversity	**Number (#)**	**Percentage (%)**
Male	3	60
Female	2	40
Board Independence	**Number (#)**	**Percentage (%)**
No. of Independent Directors	3	60

While the majority of the employees hired are permanent, there are several who are employed by our suppliers who work at the various sites and are under the Group's control. In FY2024, the Group had 10 workers, primarily consultants, who were not employees but were employed through contractors.

The following table provides the breakdown of our employees by permanent, temporary, non-guaranteed hours, full-time and part-time employees. The number of employees reported is the number at the end of the reporting period. The employee count excludes Independent Directors, who are engaged in a non-executive capacity and do not hold employment contracts with the Company.

	Norway	Singapore	Oman
Total employees (#)	23	14	24
Total employees by employment type (#)			
Full-time, Fixed Term	23	12	24
Part-time/Non-guaranteed hours	0	2	0
Total employees by gender (#)			
Female	7	9	5
Male	16	5	19
Employee age diversity (%)			
Key Management Personnel (<30 years old)	0	0	0
Key Management Personnel (30-50 years old)	40	50	80
Key Management Personnel (>50 years old)	60	50	20
Middle Management[19] (<30 years old)	0	0	0
Middle Management (30-50 years old)	60	50	75
Middle Management (>50 years old)	40	50	25
Other employees[20] (<30 years old)	8	0	20
Other employees (30-50 years old)	46	50	80
Other employees (>50 years old)	46	50	0
Employee gender diversity – females (%)			
Senior Management	20	50	0
Middle Management	40	75	6.67
Other employees	30.77	100	26.67

In FY2024, there were seven new hires. As at 31 December 2024, the breakdown of our new employee hire and departures according to gender, age group and region are as follows:

	Norway	Singapore	Oman
Total new employee hire (#)	3	2	2
New employee hire by age group			
Below 30 years old (#)	1	0	0
Below 30 years old (%)	4.35	0	0
Between 30 and 50 years old (#)	1	2	1
Between 30 and 50 years old (%)	4.35	11.11	4.17
Above 50 years old (#)	1	0	1
Above 50 years old (%)	4.35	0	4.17
New employee hire by gender			
Male (#)	2	0	2
Male (%)	8.70	0	8.33
Female (#)	1	2	0
Female (%)	4.35	11.11	0
Total employee turnover (#)	2	0	1
Employee turnover by age group			
Below 30 years old (#)	0	0	0
Below 30 years old (%)	0	0	0
Between 30 and 50 years old (#)	2	0	0
Between 30 and 50 years (%)	8.70	0	0
Above 50 years old (#)	0	0	1
Above 50 years old (%)	0	0	4.17
Employee turnover by gender			
Male (#)	2	0	1
Male (%)	8.70	0	4.17
Female (#)	0	0	0
Female (%)	0	0	0

[19] We define 'middle management' as employees reporting to key management personnel.

[20] We define 'other employees' as employees that are not in 'key management personnel' or 'middle management'.

Staff Benefits

GRI 401-2, 401-3

The Group is dedicated to providing benefits to retain top talent. Compensation packages are designed to be fair and performance-based, with promotions granted on merit. Full-time employees are offered comprehensive healthcare and insurance benefits, including group personal accident insurance, life insurance, medical coverage, disability and invalidity protection, and dental care.

Placing equal emphasis on work-life balance, the Group also supports employees with families. Parental leave[21] allows parents to spend meaningful time with their children. Employees entitled to parental leave[21] are those covered by the organisation's policies, agreements, or contracts that provide parental leave[21] benefits. The disclosed number represents employees who were eligible to take parental leave[21] during the reporting period, meaning they had a child through birth or adoption and met the necessary criteria under company policy and applicable regulations. Further statistical details on parental leave[21] entitlements are shown below.

	Norway	Singapore	Oman
Total number of employees that were entitled to parental leave[21]			
Male	1	0	0
Female	0	0	1
Total number of employees that took parental leave[21]			
Male	1	0	0
Female	0	0	1
Total number of employees that returned to work in the reporting period after parental leave[21] ended			
Male	1	NA	NA
Female	NA	NA	1
Total number of employees that returned to work after parental leave[21] ended that were still employed 12 months after their return to work			
Male	1	NA	NA
Female	NA	NA	1
Return to work rate			
Male	100	NA	NA
Female	NA	NA	100
Retention rate			
Male	NA	NA	NA
Female	NA	NA	NA

[21] Parental leave refers to paternity or maternity leave.

Training and Development

GRI 404-1, 404-2, 404-3

Providing appropriate staff development and training opportunities is a key internal performance target monitored by the Group. These training programmes support not only employees in adapting to evolving industry trends but also contribute to the overall efficiency and competitiveness of the Group. In FY2024, our employees attended a total of 1,274.7 hours of training, resulting in an average of 20.9 hours of training per employee, a 182.4 per cent increase from FY2023.

	Norway	Singapore	Oman
Total number of training hours conducted for all employees			
	723	233.7	318
Total number of training hours by gender			
Male	418	38.0	318
Female	305	195.7	0
Average hours of training by gender			
Male	26.1	38.0	16.7
Female	43.6	24.5	0
Total training hours by employee category			
Senior Management	275	84.4	0
Middle Management	158	46.5	0
Other Employees	290	102.8	0
Average training hours by employee category			
Senior Management	55.0	16.9	0
Middle Management	31.6	23.3	0
Other Employees	22.3	17.1	21.2

In 2024, employees in Norway, Singapore, and Oman attended a variety of programmes for upgrading employee skills and transition assistance programmes:

Norway:

- KPMG Auditors Association - Sustainability Reporting
- Simployer - Human Resources
- Society of Petroleum Engineers (SPE) - Generic Training
- American Association of Petroleum Geologists (AAPG) - Generic Training
- Norwegian Continental Shelf (NCS) Exploration - Generic Training
- Norwegian Offshore Directorate - FORCE forum meetings
- RNNO - Project Management and Risk Management
- RNNO - Carbonate Geology Applied to Conventional and Unconventional Plays
- Petroskills - Practical Methods for Mapping and Interpreting Deep-Water Reservoirs
- Red Cross Norway - Finance for non-finance staff
- University of Edinburgh - First Aid

- Havtil - Carbon Capture and Storage
- NHO - Working Environment Act

Oman:

- Halliburton - Integrated Well Construction, Cementing, and Directional Drilling
- Rely On Training Centre - Basic Offshore Safety Induction and Emergency Training

Singapore:

Corporate Governance & Sustainability

- Singapore Institute of Directors - LED[22] 1: Listed Entity Director Essentials
- Singapore Institute of Directors - LED[22] 2: Board Dynamics
- Singapore Institute of Directors - LED[22] 3: Board Performance
- Singapore Institute of Directors - LED[22] 4: Stakeholder Engagement
- Singapore Institute of Directors - LED[22] 5: Audit Committee Essentials
- Singapore Institute of Directors - LED[22] 9: Environmental, Social and Governance Essentials
- D.S. Cheung & Co., Solicitors - Overview of directors' duties in a listed company under Hong Kong Listing Rules
- SGListCos and Asuene - Sustainability as Corporate Strategy: Risks and Opportunities beyond Reporting
- Allen & Gledhill - Joint Seminar: Independence of Directors - Theory vs Practice
- Allen & Gledhill - ESG Due Diligence - An Overview of the Regulatory Landscape, Practical Perspectives, and Best Practices
- Boardroom: Climate Reporting Mandate in Singapore: Latest Announcements impacting listed and large non-listed companies
- Nanyang Business School - Carbon Credits and the Race to Net-Zero
- Deloitte - Enterprise Singapore - ESG Essentials

Finance

- Deloitte - Enterprise Singapore - Sustainable Finance
- ACRA - IASB Financial Reporting Technical Forum
- ISCA - Ethics and Financial Reporting Standards (FRSs) Updates for Finance Professionals
- KPMG - Tax Reimagined: Operationalising a BEPS Pillar Two Project
- Tax Academy of Singapore - Law 101 for Tax Professionals: Employment Law
- Tax Academy of Singapore - FasTax Series: GST ASK - A Self-help Tool for GST Compliance
- Securities Investors Association (Singapore) - Introduction to Exchange Traded Funds

Cybersecurity

- KnowBe4 - Reality Hijacked: Deepfakes, GenAI,
- and the Emergent Threat of Synthetic Media
- KnowBe4 - Everything You Can Do to Fight Social Engineering and Phishing
- KnowBe4 - All the Ways the Internet is Surveilling You
- KnowBe4 - Combatting Rogue URL Tricks: Quickly Identify and Investigate the Latest Phishing Attacks

Others

- Canva - Canva Create 2024
- PR Newswire APAC - Decoding AI in Communications
- Vistra - Vistra's Pioneering Progress Singapore Forum: Charting your growth through disruptions without friction, from Singapore
- SGListCos & MindChamps - Discover Branding Secrets: Dr. Michelli's Brand Power Masterclass
- Allen & Gledhill - Dealing with Sanctions Clauses: Compliance or Caution?

Non-Discrimination

GRI 406-1

The Group has prioritised creating a safe work environment. All staff are treated in accordance with the Code of Conduct with dignity and respect. This includes fairness in welfare and compensation as well as the importance given to workplace health and safety, and finally, creating an environment that is free from discrimination. As of 31 December 2024, there were no incidents of workplace discrimination occurring within our operations. The Group does not tolerate any cases of discrimination, and any reported incidents will be investigated.

[22] Listed Entity Director

Labour and Management Relations

GRI 402-1

With foreseeable changes in the operation sites, the Group understands that this could result in changes in our employees' working hours and conditions. To avoid the case of sudden changes, we have ensured to let our employees know of any changes two weeks prior to the implementation.

As MOL conducts its operations in line with the local Oman labour law, a one-month notice period is provided to workers, subject to the conditions as per agreements signed by the staff and the company. In Singapore, employees practise a hybrid work arrangement incorporating telecommuting options.

Uplifting Local Communities

GRI 413-1

The Group aims to uplift the communities in the locations we operate in. In 2024, all of our entities engaged in local community projects.

Both MOL and LPA participate in initiatives to support the local communities. MOL distributed iPads to local schools, supporting the education of disadvantaged students. LPA actively supports community initiatives, including road safety campaigns for a local kindergarten. Additionally, LPA sponsors a programme that helps long-term unemployed individuals return to work by providing training in bicycle repairs. LPA also sponsored geology students from Colombia, enabling them to participate in a geological competition at the European Association of Geoscientists and Engineers ("**EAGE**") annual conference in Oslo. Furthermore, LPA supports young athletes as a sponsor of the Oslo Ready Bandy Club, a sports club in Oslo. In 2024, our Singapore office contributed to the World Wide Fund for Nature Singapore's Conservation Fund, supporting key initiatives for a sustainable future, including efforts to combat illegal wildlife trade, marine conservation, the No Plastic in Nature ("**PACT**") initiative, and Eco-Schools. Additionally, the Singapore office donated to TOUCH Community Services in support of Persons with Disabilities, with contributions matched dollar-for-dollar by the Singapore government.

Inclusive Communities Targets

	Targets for FY2024	Status	FY2024 Performance
Short-term	• Provide performance reviews for 100% of employees.	Partially Met	• Performance review conducted on an ad-hoc basis in the form of on-the-job feedback to applicable employees.
	• To spend a minimum 50% of procurement budget on local suppliers.	Met	• More than 50% of supplies procured from local suppliers.
Long-term	• To achieve at least 10 hours of training programmes per employee.	Met	• Employees have attended an average of 20.9 hours of training programmes.

Targets for FY2025

- To spend minimum 50% of procurement budget on local suppliers.
- To maintain/have at least one community engagement.
- To achieve at least 10 hours of training programmes per employee.

GOVERNANCE

Focus 5: Upholding Governance and Ethics

The Group's commitment to good corporate governance practices has enabled us to navigate complex regulations in the countries we operate.

Corporate Compliance

GRI 2-27

The Group operates under a comprehensive framework of laws and regulations, including the Code of Corporate Governance 2018, guidelines established by the Monetary Authority of Singapore, SGX-ST Listing Rules, the regulations of the Accounting and Corporate Regulatory Authority ("**ACRA**"), and the Securities and Futures Act, among others.

To ensure compliance, our staff, in collaboration with our secretarial firm and auditors, conduct regular reviews of regulatory updates and changes. These updates are promptly communicated to relevant employees, and robust systems are implemented to ensure ongoing monitoring of both activities and performance.

Additionally, Board directors receive timely updates regarding significant legal, accounting, and regulatory changes via email. The Company Secretary also distributes pertinent articles, reports, and press releases from the SGX-ST and ACRA to keep them informed.

There were no instances of non-compliance with laws and regulations in the environmental, social, or economic areas in FY2024.

Anti-corruption

GRI 205-1, 205-2, 205-3, 11.20.5

The Group firmly believes that its success is rooted in a commitment to business ethics and integrity. As part of this commitment, we have thoroughly assessed all operations for risks related to corruption, including money laundering, terrorism financing, theft, and fraud. No significant risks were identified during this anti-corruption risk assessment.

We have established and communicated the Group's human rights policy and our Code of Conduct, which serve as essential guides for ethical business practices among all employees. Lime ERT in Norway, consisting of members from the Management team, has undergone specialised training to effectively handle and respond to potential incidents of corruption. Additionally, whistleblowing and conflict-of-interest policies are in place to further uphold our ethical standards.

Across all regions, our leadership and employees are expected to maintain the highest levels of ethics and integrity in their professional conduct. Externally, we have built strong relationships with our business partners, grounded in mutual integrity and a firm stance against corruption. In line with this, MOL's Code of Conduct has been shared with all employees and business partners while LPA's supplier code of conduct and grievance mechanisms are also publicly accessible on LPA's website. Notably, there were no reported incidents of corruption in FY2024.

Whistleblowing Policy

GRI 2-16, 2-25, 2-26

The Group is committed to operating with transparency and ensuring that employees and stakeholders have a trusted platform to voice their concerns. To support this, we have implemented a Whistleblowing Policy, allowing staff to confidentially report any suspected misconduct related to accounting, financial reporting, business practices, or other significant matters.

When such concerns arise, the Group will collaborate with or refer the issue to the Board's AC for appropriate action, particularly if the matter is expected to have a material impact on the Group's financial performance or operational outcomes. Additional information can be found in the Corporate Governance section of the Annual Report.

There were no incidents of whistleblowing reported in FY2024.

Anti-Competitive Behaviour

GRI 206-1

As outlined in our Code of Conduct, the Group is committed to upholding the principles of ethical, fair, and robust competition. We promote our products and services based on their merit, exceptional quality, functionality, and competitive pricing. In all business dealings, the Group strives to ensure fair competition, transparently disclosing information relevant to transactions while preventing any competitor from gaining an unfair advantage. We also maintain strict confidentiality concerning pricing and proprietary information, safeguarding the integrity of our competitive practices.

Customer Privacy and Data Protection

GRI 418-1

We operate in full compliance with Singapore's Personal Data Protection Act and the European Union's GDPR, demonstrating our commitment to safeguarding the privacy of our stakeholders. To support this commitment, our Privacy Statement on our corporate website details how we collect, process, disclose, and store personal data.

In 2024, the Group implemented a new Data Retention Policy and National Identification Information Policy to ensure enhanced compliance with data privacy regulations, as well as to strengthen internal controls and data management practices.

Cybersecurity remains a significant risk in our industry and is a top priority for the Group. In Norway, we have implemented training sessions and emergency response drills to prepare for potential cyber-attacks. Relevant employees also participate in workshops and meetings with cybersecurity experts. In Oman, we have engaged an external contractor to manage our systems' security. Meanwhile, in Singapore, we have circulated email reminders and a training video on phishing scams to raise awareness of potential cybersecurity threats. In 2024, a series of cybersecurity training programmes were made available to Singapore employees. Alongside our outsourced IT contractor, an internal staff member is dedicated to overseeing cybersecurity matters.

As with previous years, the Group encountered several phishing attempts in 2024; however, none significantly affected our operations. We continue to prioritise strengthening security throughout the organisation and fostering vigilance among our employees through continuous cybersecurity training and awareness programmes.

There were no reported data breaches in FY2024.

Sustainable Supply Chain Management

GRI 308-1, 308-2, 414-1, 414-2

The Group acknowledges that sustainability extends beyond its operations to encompass its upstream business partners. To foster sustainability among our contractors and subcontractors, we assess their sustainability performance before engagement. In Oman, all new suppliers are screened against a minimum set of HSE criteria. After being shortlisted, these suppliers are invited to participate in a Request for Quote tender, which is evaluated based on rigorous HSE standards. Consistent with MOL's HSE requirements, our supplier social assessment process examines each supplier's commitments, associated risks, service history, quality, cost, delivery, and compliance.

In FY2024, no new suppliers were introduced for our operations in Oman. We have confirmed that all current suppliers comply with the relevant laws and regulations, establishing them as suppliers of choice. We assessed a total of 40 suppliers for their environmental impacts, with none identified as having significant or potential adverse effects. Although approximately eight major contractors were evaluated for possible negative social impacts, none were found to have significant actual negative consequences.

In FY2024, LPA was not an operator of any fields, but was a licence partner in the Brage and Yme Fields. Nonetheless, LPA diligently fulfils its responsibilities in all operational activities, focusing on the evaluation, assessment, and prevention of negative environmental impacts and human rights violations. Furthermore, LPA complies with the Norwegian Transparency Act, which became effective in 2023, and LPA's Transparency Act Due Diligence report is available on its website.

Forced Labour and Modern Slavery

GRI 409-1

The Group is committed to compliance with employment laws in the jurisdictions in which we operate and upholding the human rights of our workforce. When considering new investments or when tendering goods and services, we review any associated human rights issues and consider how we can ensure that our operations do not conflict with any of these fundamental human rights principles. There have been no reported incidents during the reporting period which pose a significant risk of human trafficking or forced labour.

Tax Compliance

GRI 207-1, 207-2, 207-3

The Group is committed to full compliance with all applicable tax laws and regulations in every jurisdiction where we operate, thereby supporting local governments and authorities in achieving their economic, environmental, and social development goals. We maintain a strict zero-tolerance policy for any intentional violations of tax laws.

To ensure our staff remains informed about significant changes in tax policies, relevant employees participate in ongoing tax-related training. Additionally, we collaborate with qualified professional tax advisors across all jurisdictions to guarantee compliance at the transactional level and to fulfil all necessary tax filing requirements. The AC may also engage our internal auditor periodically to assess adherence to the tax governance and control framework. Any instances of non-compliance will be promptly reported to the AC and addressed swiftly.

Financial Assistance Received from the Government

GRI 201-4

Capital-intensive industries, such as oil exploration, necessitate that the Group invests in assets located in jurisdictions that provide appealing tax incentives. Financial assistance or incentives from governments in these regions significantly influence the Group's investment decisions, as they directly impact the long-term return on investment.

In 2022, the Norwegian tax system has been restructured to a cash-flow tax, among which is the removal of the specific tax incentive for exploration activities from 2022. LPA received tax rebate of US$54.83 million from the Norway tax authorities for FY2023 as a result of the removal of this incentive. LPA will receive US$0.55 million for offshore tax losses incurred in FY2024 (to be received in November 2025).

For more information on the changes in tax assistance received from the government, please refer to our financial statements in our Annual Report.

In Oman, an audit of recoverable costs and proposed budgets are regularly presented to the Omani Ministry of Energy and Minerals for approval.

Governance and Ethics Targets

Targets for FY2024		Status	FY2024 Performance
• Zero incidents of non-compliance with applicable local and/or international corporate laws and regulations.		Met	• No incidents of non-compliance with corporate laws and regulations.
• Zero complaints concerning breaches of customer privacy and losses of customer data.		Met	• No complaints concerning breaches of customer privacy and losses of customer data.
• Zero reported incidents of corruption.		Met	• No reported incidents of corruption.
• Investigate and report 100% of whistleblowing reports.		NA	• No whistleblowing reports for FY2024.
• Assess 100% of new suppliers in Oman for HSE criteria.		NA	• The Group's operations in Oman did not contract any new suppliers in FY2024.
Short-term	• Assess new suppliers based on social and environmental considerations.	NA	• The Group's operations in Oman and Norway did not contract new suppliers in FY2024.
Long-term	• Assess all existing and new suppliers on social and environmental considerations.	Met	• For the Group's operations in Oman, we continue to screen all suppliers using a minimum set of HSE criteria.
Targets for FY2025			
• Zero incidents of non-compliance with applicable local and/or international corporate laws and regulations.			
• Zero complaints concerning breaches of privacy and loss of data.			
• Zero reported incidents of corruption.			
• Investigate and report 100% of whistleblowing reports.			
• Assess 100% of new suppliers in Oman for HSE criteria.			
Short-term (FY2025 – FY2027)	• Assess new suppliers based on social and environmental considerations.		
Long-term (From 2031)	• Assess all existing and new suppliers on social and environmental considerations.		

S/N	Primary Component	Section Reference
1	**Material Topics**	• Materiality Assessment
2	**Climate-related disclosures consistent with the TCFD recommendations**	• Focus 1: Resilience for Climate Change
3	**Policies, Practices and Performance**	• Sustainability Strategy Overview • Focus 1 to 5
4	**Board Statement**	• Board Statement on Sustainability • Sustainability Governance Structure & Statement of the Board
5	**Targets**	• Focus 1 to 5
6	**Framework**	• Reporting Practice

SGX-ST 6 PRIMARY COMPONENTS INDEX

GRI Content Index

Statement of use	Rex has reported with reference to the GRI Standards for the period 1 January 2024 to 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

GRI Standard	Disclosure	Location	Omission		GRI Sector Standard Ref. No.
			Reason	Explanation	
GRI 2: General Disclosures 2021	2-1 Organisational details	Organisational Profile	No omission permitted for these disclosures		
	2-2 Entities included in the organisation's sustainability reporting	Reporting Practice			
	2-3 Reporting period, frequency and contact points	Reporting Practice			
	2-4 Restatements of information	Reporting Practice			
	2-5 External assurance	No external assurance was conducted on the sustainability reporting process of the Group for FY2024			
	2-6 Activities, value chain and other business relationships	Organisational Profile, Annual Report 2024			
	2-7 Employees	Focus 4: Creating Inclusive Communities			
	2-8 Workers who are not employees	Focus 4: Creating Inclusive Communities			
	2-9 Governance structure and composition	Sustainability Governance Structure & Statement of the Board, Corporate Governance Report			
	2-10 Nomination and selection of the highest governance body	Corporate Governance Report			
	2-11 Chair of the highest governance body	Corporate Governance Report			
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance Structure & Statement of the Board			
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance Structure & Statement of the Board			
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance Structure & Statement of the Board			
	2-15 Conflicts of interest	Corporate Governance Report			
	2-16 Communication of critical concerns	Focus 1: Governance and Ethics			
	2-17 Collective knowledge of the highest governance body	Sustainability Governance Structure & Statement of the Board			
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report			
	2-19 Remuneration policies	Corporate Governance Report			
	2-20 Process to determine remuneration	Corporate Governance Report			
	2-21 Annual total compensation ratio	-	Confidentiality constraints		
	2-22 Statement on sustainable development strategy	Message from the Chief Executive Officer / Chief Sustainability Officer Focus 5: Upholding Governance and Ethics			
	2-23 Policy commitments	Focus 1 to 5			
	2-24 Embedding policy commitments	Focus 1 to 5			

GRI Standard	Disclosure	Location	Omission		GRI Sector Standard Ref. No.
			Reason	Explanation	
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	Focus 5: Upholding Governance and Ethics			
	2-26 Mechanisms for seeking advice and raising concerns	Focus 5: Upholding Governance and Ethics			
	2-27 Compliance with laws and regulations	Focus 5: Upholding Governance and Ethics			
	2-28 Membership associations	Awards and Accreditations			
	2-29 Approach to stakeholder engagement	Stakeholder Engagement			
	2-30 Collective bargaining agreements	-	Not applicable	Not applicable to Rex	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment			
	3-2 List of material topics	Materiality Assessment			
GHG Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 2: Protecting our Environment			11.1.1
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Focus 2: Protecting our Environment			11.1.2
	302-2 Energy consumption outside of the organisation	Focus 4: Energy consumption outside the organisation has been converted to GHG emissions produced. Please refer to Focus 4: Protecting our Environment – Energy and Carbon Management in our operations for more information.			11.1.3
	302-3 Energy Intensity	Focus 2: Protecting our Environment			11.1.4
	302-4 Reduction of energy consumption	-	Not applicable	Metric under evaluation	
	302-5 Reductions in energy requirements of products and services	-	Not applicable	Not applicable to Rex	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Focus 2: Protecting our Environment			11.1.5
	305-2 Energy indirect (Scope 2) GHG emissions	Focus 2: Protecting our Environment			11.1.6
	305-3 Other indirect (Scope 3) GHG emissions	Focus 2: Protecting our Environment			11.1.7
	305-4 GHG emissions intensity	Focus 2: Protecting our Environment			11.1.8
Climate Adaptation, Resilience, and Transition					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 1: Resilience for Climate Change			11.2.1
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Focus 1: Resilience for Climate Change			11.2.2
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	Focus 2: Protecting our Environment	Not applicable	Metric under evaluation	11.2.3
Air Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 2: Protecting our Environment			11.3.1
GRI 305: Emissions 2016	305-6 Emissions of ozone-depleting substances ("**ODS**")	-	Not applicable	Not applicable to Rex	
	305-7 Nitrogen oxides ("**NOx**"), sulfur oxides ("**SOx**"), and other significant air emissions	Focus 2: Protecting our Environment			11.3.2
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of products and service categories	-	Not applicable	Limited applicability to upstream operations	11.3.3
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	-	Not applicable	Limited applicability to upstream operations	

GRI Standard	Disclosure	Location	Omission		GRI Sector Standard Ref. No.
			Reason	Explanation	
Biodiversity					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 2: Protecting our Environment			11.4.1
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	-	Not applicable	Not applicable to Rex	11.4.2
	304-2 Significant impacts of activities, products and services on biodiversity	Focus 2: Protecting our Environment			11.4.3
	304-3 Habitats protected or restored	-	Not applicable	Not applicable to Rex	11.4.4
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-	Not applicable	Not applicable to Rex	11.4.5
Waste					
GRI 306: Effluents and Waste 2016	3-3 Management of material topic	Focus 2: Protecting our Environment			11.5.1
	306-1 Waste generation and significant waste-related impacts	Focus 2: Protecting our Environment			11.5.2
	306-2 Management of significant waste-related impacts	Focus 2: Protecting our Environment			11.5.3
	306-3 Waste generated	Focus 2: Protecting our Environment			11.5.4
	306-4 Waste diverted from disposal	Focus 2: Protecting our Environment			11.5.5
	306-5 Waste directed to disposal	Focus 2: Protecting our Environment			11.5.6
Water and Effluents					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 2: Protecting our Environment			11.6.1
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Focus 2: Protecting our Environment			11.6.2
	303-2 Management of water discharge-related impacts	Focus 2: Protecting our Environment			11.6.3
	303-3 Water withdrawal	Focus 2: Protecting our Environment			11.6.4
	303-4 Water discharge	Focus 2: Protecting our Environment			11.6.5
	303-5 Water consumption	Focus 2: Protecting our Environment			11.6.6
Closure and Rehabilitation					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 4: Creating Inclusive Communities			11.7.1
GRI 402: Labour/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Focus 4: Creating Inclusive Communities			11.7.2 11.10.5
GRI 404: Training and Education 2016	404-2 Programmes for upgrading employee skills and transition assistance programmes	Focus 2: Protecting our Environment			11.7.3 11.10.7
List the operational sites that: - have closure and rehabilitation plans in place - have been closed - are in the process of being closed		-	Not applicable	Not applicable to Rex	11.7.4
List the decommissioned structures left in place and describe the rationale for leaving them in place		-	Not applicable	Not applicable to Rex	11.7.5
Report the total monetary value of financial provisions for closure and rehabilitation made by the organisation, including post-closure monitoring and aftercare for operational sites.		-	Not applicable	Not applicable to Rex	11.7.6
Asset Integrity and Critical Incident Management					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 3: Prioritising Health and Safety			11.8.1
GRI 306: Effluents and Waste 2016	306-3 Significant spills	Focus 2: Protecting our Environment			11.8.2

GRI Standard	Disclosure	Location	Omission		GRI Sector Standard Ref. No.
			Reason	Explanation	
Report the total number of Tier 1 and Tier 2 process safety events, and a breakdown of this total by business activity (e.g., exploration, development, production, closure and rehabilitation, refining, processing, transportation, storage)		-	Not applicable	Not applicable to Rex	11.8.3
Occupational Health and Safety					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 3: Prioritising Health and Safety			11.9.1
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Focus 3: Prioritising Health and Safety			11.9.2
	403-2 Hazard identification, risk assessment, and incident investigation	Focus 3: Prioritising Health and Safety			11.9.3
	403-3 Occupational health services	Focus 3: Prioritising Health and Safety			11.9.4
	403-4 Worker participation, consultation, and communication on occupational health and safety	Focus 3: Prioritising Health and Safety			11.9.5
	403-5 Worker training on occupational health and safety	Focus 3: Prioritising Health and Safety			11.9.6
	403-6 Promotion of worker health	Focus 3: Prioritising Health and Safety			11.9.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Focus 3: Prioritising Health and Safety			11.9.8
	403-8 Workers covered by an occupational health and safety management system	Focus 3: Prioritising Health and Safety			11.9.9
	403-9 Work-related injuries	Focus 3: Prioritising Health and Safety	Consolidated data presented for 403-9 (a) and (b)	Rex prefers to present consolidated data for 403-9 (a) and (b)	11.9.10
	403-10 Work-related ill health	Focus 3: Prioritising Health and Safety	Consolidated data presented for 403-10 (a) and (b)	Rex prefers to present consolidated data for 403-10 (a) and (b)	11.9.11
Employment Practices					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 4: Creating Inclusive Communities			11.10.1
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Focus 4: Creating Inclusive Communities			11.10.2
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Focus 4: Creating Inclusive Communities			11.10.3
	401-3 Parental leave	Focus 4: Creating Inclusive Communities			11.10.4 11.11.3
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Focus 4: Creating Inclusive Communities			11.10.6 11.11.4
	404-3 Percentage of employees receiving regular performance and career development reviews		Information unavailable	Metric under evaluation	
Supply Chain Management					
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Focus 5: Upholding Governance and Ethics			
	308-2 Negative environmental impacts in the supply chain and actions taken	Focus 5: Upholding Governance and Ethics			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers screened using social criteria	Focus 5: Upholding Governance and Ethics			11.10.8 11.12.3
	414-2 Negative social impacts in the supply chain and actions taken	Focus 5: Upholding Governance and Ethics			11.10.9

GRI Standard	Disclosure	Location	Omission		GRI Sector Standard Ref. No.
			Reason	Explanation	
Non-discrimination and Equal Opportunity					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 4: Creating Inclusive Communities			11.11.1
GRI 202: Market Presence	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	-	Not applicable	No employees compensated based on entry level wage by gender / local minimum wage rules	
	202-2 Proportion of senior management hired from the local community	Focus 4: Creating Inclusive Communities			11.11.2
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Focus 4: Creating Inclusive Communities			11.11.5
	405-2 Ratio of basic salary and remuneration	-	Not applicable	The Group has a flat employee structure	11.11.6
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Focus 4: Creating Inclusive Communities			11.11.7
Forced Labour and Modern Slavery					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 5: Upholding Governance and Ethics			11.12.1
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour		Not applicable	Rex does not operate in areas at significant risk for incidents of child labour	
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Focus 5: Upholding Governance and Ethics			11.12.2
Economic Impacts					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 4: Creating Inclusive Communities			11.14.1
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Annual Report 2024			11.14.2 11.21.2
	201-3 Defined benefit plan obligations and other retirement plans	-	Not applicable	Not applicable for Singapore companies	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	-	Not applicable	Not applicable to Rex	11.14.4
	203-2 Significant indirect economic impacts	Focus 2: Protecting our Environment			11.14.5
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Focus 4: Creating Inclusive Communities			11.14.6
Local Communities					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 4: Creating Inclusive Communities			11.15.1
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programme	Focus 4: Creating Inclusive Communities			11.15.2
	413-2 Operations with significant actual and potential negative impacts on local communities	-	Not applicable	Not applicable to Rex	11.15.3

GRI Standard	Disclosure	Location	Omission		GRI Sector Standard Ref. No.
			Reason	Explanation	
Report the number and type of grievances from local communities identified , including : - Percentage of the grievances that were addressed and resolved - Percentage of the grievances that were resolved through remediation		-	Not applicable	Not applicable to Rex	11.15.4
Anti-Competitive Behaviour					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 5: Upholding Governance and Ethics			11.19.1
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Focus 5: Upholding Governance and Ethics			11.19.2
Anti-Corruption					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 5: Upholding Governance and Ethics			11.20.1
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Focus 5: Upholding Governance and Ethics			11.20.2
	205-2 Communication and training about anti-corruption policies and procedures	Focus 5: Upholding Governance and Ethics			11.20.3
	205-3 Confirmed incidents of corruption and actions taken	Focus 5: Upholding Governance and Ethics			11.20.4
Describe the approach to contract transparency, including: - Whether contracts and licenses are made publicly and, if so, where they are published - If contracts or licenses are not publicly available, the reason for this and actions taken to make them public in the future		Focus 5: Upholding Governance and Ethics			11.20.5
List the organisation's beneficial owners and explain how the organisation identifies the beneficial owners of business partners, including joint ventures and suppliers		-	Not applicable	Not applicable to Rex	11.20.6
Payments to Government					
GRI 3: Material Topics 2021	3-3 Management of material topic	Focus 5: Upholding Governance and Ethics			11.21.1
GRI 201: Economic Performance 2016	201-4 Financial assistance received from government	Focus 5: Upholding Governance and Ethics			11.21.3
GRI 207: Tax 2019	207-1 Approach to tax	Focus 5: Upholding Governance and Ethics			11.21.4
	207-2 Tax governance, control, and risk management	Focus 5: Upholding Governance and Ethics			11.21.5
	207-3 Stakeholder engagement and management of concerns related to tax	Focus 5: Upholding Governance and Ethics			11.21.6
	207-4 Country-by-country reporting	-	Not applicable	Not applicable to Rex	11.21.7
For oil and gas purchased from the state, or from third parties appointed by the state to sell on their behalf, report: - volumes and types of oil and gas purchased; - full names of the buying entity and the recipient of the payment; - payments made for the purchase		-	Not applicable	Not applicable to Rex	11.21.8
Customer Privacy					
GRI 418: Customer Privacy 2016	418-1 Substantiated complains concerning breaches of customer privacy and losses of customer data	Focus 5: Upholding Governance and Ethics			
Topics in the GRI 11: Oil and Gas Sector Standards Determined as Not Material					
Topic		Explanation			
11.13 Freedom of association and collective bargaining		Rex employees are not covered under collective bargaining agreements			
11.16 Land and Resource Rights		Rex operates offshore			
11.17 Rights of Indigenous Peoples (GRI 411)		Rex does not operate near indigenous communities			
11.18 Conflict and Security (GRI 410)		Rex does not operate within locations of conflict			
11.22 Public Policy (GRI 415)		Rex does not participate in political contributions			

TCFD INDEX

TCFD Disclosure		Section reference
Governance		
a)	The Board's oversight of climate related risks	Focus 1: Resilience for Climate Change
b)	Management's role in assessing and managing climate-related risks	
Strategy		
a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Focus 1: Resilience for Climate Change
b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	The Group is taking a phased approach to TCFD adoption. The Group has incorporated scenario analysis and planning into our FY2024 SR. When more information and tools are available for greater accuracy and relevant analysis, the Group will then include them in subsequent reports.
c)	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	
Risk Management		
a)	Describe the organisation's processes for identifying and assessing climate-related risks	Focus 1: Resilience for Climate Change
b)	Describe the organisation's processes for managing climate-related risks	
c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	
Metrics and Targets		
a)	Disclose the metrics used by organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Focus 1: Resilience for Climate Change
b)	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks	Focus 1: Resilience for Climate Change Focus 2: Protecting our Environment
c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Focus 2: Protecting our Environment

IFRS S1 CONTENT INDEX[23]

Content	Source	Relevant Page in the Report
Conceptual Foundations		
Fair Representation	IFRS S1 10-16	Throughout the Report
Materiality	IFRS S1 17-19	66-67
Reporting Entity	IFRS S1 20	55
Connected Information	IFRS S1 21-24	55-56, 69-76
General Requirements		
Sources of guidance	IFRS S1 59	55-56
Location of disclosures	IFRS S1 60-63	-
Timing of report	IFRS S1 64-69	54
Comparative Information	IFRS S1 70-71	79, 81
Statement of Compliance	IFRS S1 72-73	55-56
Judgements, Uncertainties and Errors		
Judgements	IFRS S1 74-76	66-67, 77, 82, 86, 91, 95
Uncertainties	IFRS S1 77-82	56, 70
Errors	IFRS S1 83-86	-

[23] Per guidance document from IFRS Applying IFRS S1 when reporting only climate-related disclosures in accordance with IFRS S2 (published January 2025), the content index refers only to applicable IFRS S1 disclosures insofar as they relate to the disclosure of information on climate-related risks and opportunities in accordance with IFRS S2.

IFRS S2 CONTENT INDEX

Pillar	Guidance	Source	Relevant Page in the Report
Governance	a) Governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities	IFRS S2 6 (a(i)-a(v))	92-96
	b) Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	IFRS S2 6 (b(i)-b(ii))	
Strategy	a) the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	IFRS S2 10-12	72-77
	b) the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain	IFRS S2 13	
	c) the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan	IFRS S2 14	
	d) the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning; and	IFRS S2 15-21	
	e) the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities	IFRS S2 22-23	
Risk Management	a) the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks	IFRS S2 25 (a)	58
	b) the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	IFRS S2 25 (b)	70-76
	c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring CRROs are integrated into and inform the entity's overall risk management process	IFRS S2 25 (c)	-
Metrics and Targets	Climate-related metrics	IFRS S2 29-32	79
	Climate-related targets	IFRS S2 33-37	82

CORPORATE GOVERNANCE REPORT

The Board of Directors (the "**Board**" or the "**Directors**") of Rex International Holding Limited (the "**Company**" and together with its subsidiaries, the "**Group**") is committed to achieving and maintaining high standards of corporate governance principles and processes in managing its business and affairs to enhance long-term shareholder value and business performance, by embracing the tenets of good governance, including accountability, transparency and sustainability of the Group.

During the financial year under review, the Directors of the Company have reviewed its corporate governance practices and ensured that they are in compliance with the applicable provisions of the Code of Corporate Governance 2018 (the "**Code**") issued by the Monetary Authority of Singapore and the applicable listing rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Listing Rules**"). Where applicable, deviations from the Code have been explained and how the Group's practices are consistent with the intent of the relevant principles.

This corporate governance report sets out how the Company has applied the principles of good corporate governance in a disclosure-based regime where the accountability of the Board to the Company's shareholders and the management of the Company (the "**Management**") to the Board provides a framework for achieving a mutually beneficial tripartite relationship aimed at creating, enhancing and growing sustainable shareholders' value.

GUIDELINE

General

Compliance to the Code

The Company has complied with the principles and provisions as set out in the Code and the disclosure guide developed by the SGX-ST in 2018 (the "**Guide**"), where applicable. Appropriate explanations have been provided in the relevant sections below where there are deviations from the Code.

BOARD MATTERS

The Board's Conduct of Affairs

Principle 1 ***The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.***

1.1 *Role of the Board*

Composition of the Board	
Name of Director	**Designation**
John d'Abo	Executive Chairman
Pong Chen Yih	Lead Independent Non-Executive Director
Mae Heng	Independent Non-Executive Director
Beverley Smith	Independent Non-Executive Director
Dr Mathias Lidgren	Non-Independent Non-Executive Director

The Company's Board is committed to achieving and maintaining high standards of corporate governance principles and processes in managing its business and affairs to enhance long-term shareholder value and business performance, by embracing the tenets of good governance, including accountability, transparency and sustainability of the Group.

The Board sees as its role to:

(a) Provide leadership guidance, set corporate strategic objectives and directions for Management, which should include appropriate focus on value creation, innovation and sustainability;
(b) Set the appropriate tone-from-the-top and desired organisational culture, and to ensure proper accountability within the Company;
(c) Ensure that the necessary resources are in place for the Company to meet its strategic objectives;
(d) Establish and maintain a sound risk management framework to effectively monitor and control risks;
(e) Constructively challenge Management and review its performance;
(f) Instil an ethical corporate culture and ensure that the Company's values, standards, policies and practices are consistent with the culture; and
(g) Oversee the overall corporate governance of the Group and ensure transparency and accountability to key stakeholder groups.

The Company's Board of Directors Policy sets out the principles and general guidelines for the Directors, who should abide by the policy and any applicable law, legislation, the Listing Rules or the Companies Act. The policy covers aspects including Board composition and balance, Board diversity, tenure and number of directorships, Board member selection and orientation, and code of conduct for the avoidance of conflicts of interest and dealing in the shares of the Company.

Conflicts of Interest

Specifically, Directors facing conflicts of interest are to recuse themselves from discussions involving the issues of conflict. The Company has in place a policy whereby Directors should refrain from having any conflicts of interests with the Company to ensure that their duty to act in the best interest of the Company is not jeopardised. Where the director faces a conflict of interest, he or she should disclose this and recuse himself or herself from discussions and abstain from voting on resolutions regarding any contract, arrangement or any other transaction in which he or she has any personal material interest, directly or indirectly. For instance, if the Chairman of the Board is a member of the Nominating Committee ("**NC**"), he or she may face a conflict of interest on discussions relating to the succession of the Chairman and should thus recuse himself or herself from such discussions after providing his or her input to the NC on other matters. This ensures that Directors continually meet the stringent requirements of independence under the Code.

1.2 *Director Competencies*

All Directors have a good understanding of the Company's business as well as their directorship duties (including their roles as executive, non-executive and independent directors). For future appointments, the Company will provide each newly appointed Director with a formal letter of appointment setting out the Director's role, duties, obligations and responsibilities, and the expectations of their contribution to the Company.

Directors are expected to develop their competencies to effectively discharge their duties and are provided with opportunities to develop and maintain their skills and knowledge at the Company's expense.

All newly appointed Directors will undergo an orientation programme where the Director would be briefed on the Group's strategic direction, governance practices, business and organisation structure, and participate in an external course detailing the expected duties of a director of a listed company. To get a better understanding of the Group's business, the Directors will also be given the opportunity to visit the Group's operational facilities and meet with Management, whenever required. A new Director who has no prior experience as a director of an issuer listed on the SGX-ST must also undergo mandatory training in his roles and responsibilities as prescribed by the SGX-ST. All Directors are required to undergo a one-time training on sustainability.

All Directors have not been on the Company's board for more than three years. Except for Ms Mae Heng and Mr Pong Chen Yih, the rest of the Directors of the Company did not have prior experience holding directorship(s) in public listed companies in Singapore. To prepare and familiarise herself with the roles and responsibilities of Directors of a public listed company, Ms Beverley Smith, who was appointed in August 2023, has participated in the Listed Company Director courses conducted by the Singapore Institute of Directors (the "**SID**").

Directors are also regularly updated with the latest professional developments in relation to the Listing Rules and other applicable regulatory updates or amendments to relevant laws, rules and regulations to ensure the compliance of the same by all Directors.

In 2024, the Directors attended the following:

John d'Abo	(1)	Singapore Institute of Directors - LED 5: Audit Committee Essentials
	(2)	Squire Patton Boggs - Data Privacy Training
	(3)	KnowBe4 - Reality Hijacked: Deepfakes, GenAI, and the Emergent Threat of Synthetic Media
	(4)	KnowBe4 - Everything You Can Do to Fight Social Engineering and Phishing
	(5)	KnowBe4 - All the Ways the Internet is Surveilling You
	(6)	KnowBe4 - Combatting Rogue URL Tricks: Quickly Identify and Investigate the Latest Phishing Attacks
	(7)	Nanyang Technological University - Nanyang Business School Knowledge Lab Carbon Credits and the Race to Net Zero
	(8)	Rystad Energy - The road ahead: what's in store for energy in 2025?
Pong Chen Yih	(1)	Allen & Gledhill - Joint Seminar: Independence of Directors - Theory vs Practice
Mae Heng	(1)	D.S. Cheung & Co., Solicitors - Overview of directors' duties in a listed company under Hong Kong Listing Rules
	(2)	Securities Investors Association Singapore - Introduction to Exchange Traded Funds (ETFs)
	(3)	Allen & Gledhill - Joint Seminar: Independence of Directors - Theory vs Practice

LED: Listed Entity Director

Beverley Smith	(1)	Singapore Institute of Directors - LED1: Listed Entity Director Essentials Part 1
	(2)	Singapore Institute of Directors - LED1: Listed Entity Director Essentials Part 2
	(3)	Singapore Institute of Directors - LED2: Board Dynamics
	(4)	Singapore Institute of Directors - LED3: Board Performance
	(5)	Singapore Institute of Directors - LED4: Stakeholder Engagement
	(6)	Singapore Institute of Directors - LED9: Environmental, Social and Governance Essentials

LED: Listed Entity Director

1.3 *Material Transactions Requiring Board Approval*

Matters that require the Board's approval include, amongst others, the following:

- Overall Group business and budget strategy;
- Annual and half-yearly financial reports and announcements on quarterly use of funds/cash by mineral, oil and gas companies;
- Capital expenditures exceeding certain material limits;
- Investments or divestments;
- All capital-related matters including capital issuance;
- Policies governing the operations of the Company;
- Corporate strategic development and restructuring;
- Interested person transactions exceeding a S$100,000 threshold; and
- Risk management strategies.

1.4 *Board Committees*

The Board has delegated certain responsibilities to the Audit Committee (the "**AC**"), the Remuneration Committee (the "**RC**") and the Nominating Committee (the "**NC**") (collectively, the "**Board Committees**"). The composition of the Board Committees as at the date of this annual report are as follows:

Board Committee	AC	NC	RC
Designation			
Chairperson	• Mae Heng	• Pong Chen Yih	• Pong Chen Yih
Members	• Pong Chen Yih • John d'Abo	• Dr Mathias Lidgren • Mae Heng	• John d'Abo • Mae Heng

Each Board Committee has clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board.

1.5 ## *Board and Board Committee Meetings and Attendance*

The Board meets on a quarterly basis, and as and when circumstances require. In the financial year ended 31 December 2024 ("**FY2024**"), the number of Board and Board Committee meetings held and the attendance of each Board member at such meetings as well as at the Annual General Meeting ("**AGM**") held on 25 April 2024 are shown below:

Board, Board Committee and General Meetings FY2024					
	Board	**AC**	**NC**	**RC**	**AGM**
Number of Meetings Held	4	4	4	4	1
Name of Director	**Number of Meetings Attended**				
Dan Broström[1]	1	1	–	1	1
John d'Abo[2]	4	3	2	3	1
Dr Karl Lidgren[1]	1	–	1	–	1
Sin Boon Ann[1]	1	1	1	1	1
Dr Christopher Atkinson[1]	1	–	–	–	1
Mae Heng[3]	4	4	3	4	1
Dr Mathias Lidgren	4	–	4	–	1
Beverley Smith	4	–	–	–	1
Pong Chen Yih[4]	4	3	4	3[4]	1

Notes:

(1) Mr Dan Broström, Dr Karl Lidgren, Mr Sin Boon Ann and Dr Christopher Atkinson stepped down as members of the Board with effect from 25 April 2024.

(2) Mr John d'Abo was redesignated as Executive Chairman from Executive Vice Chairman and was appointed a member of the Audit and Remuneration Committees with effect from 25 April 2024.

(3) Ms Mae Heng was appointed as a member of the Nominating Committee on 25 April 2024.

(4) Mr Pong Chen Yih was redesignated as Lead Independent Non-Executive Director and appointed as the chairman of the Nominating and Remuneration Committees with effect from 25 April 2024.

To ensure that meetings are held regularly with maximum Directors' participation, the Company's Constitution allows for meetings to be held through telephone and video conferencing software. The Company ensures that telephonic and screen sharing facilities are made available for directors to attend the board meetings.

Regular meetings are held by the Board to deliberate the strategic policies of the Company including significant acquisitions and disposals, review and approve annual budgets, review the performance of the business and approve the public release of periodic financial results. The Board will also convene additional meetings for particular matters as and when they are deemed necessary.

While the Board considers Directors' attendance at Board meetings to be important, it is not the only criterion which the Board uses to measure Directors' contributions. The Board also takes into account the contributions by Board members in other forms including periodical reviews, provision of guidance and advice on various matters relating to the Group.

The responsibility of day-to-day management, administration and operation of the Group are delegated to the Executive Chairman and the Chief Executive Officer of the Group (the "**CEO**"). The CEO does not sit on the Board of the Company. The CEO has accumulated sufficient and valuable experience to hold his position in order to ensure that his fiduciary duties can be carried out in an effective and efficient manner.

1.6 ***Complete, Adequate and Timely Information***

Management ensures that all Directors are furnished on an on-going basis with relevant, complete, adequate and timely information concerning the Company, to enable them to make informed decisions and discharge their duties and responsibilities. Information provided to the Board include board papers, copies of disclosure documents, budgets, forecasts, business strategies, risk analyses and assessments, internal financial statements and reports from the internal and external auditors. Most of the information distributed on electronic devices to the Board are password protected for added cyber security. The Board has unrestricted access to the Company's records and information.

Management recognises the importance of circulating information on a timely basis to ensure that the Board has adequate time to review the materials to facilitate a constructive and effective discussion during the scheduled meetings. As such, Management endeavours to circulate information for the Board meetings at least one week prior to the meetings to allow sufficient time for the Directors' review.

1.7 Directors have separate and independent access to Management, the Company Secretary, and external advisers (where necessary) at the Company's expense. The appointment and removal of the Company Secretary is a decision of the Board as a whole.

Board's Independent Access to Management

Management is available to provide explanatory information in the form of emails, telephone conferences or briefings to the Directors or formal presentations in attendance at Board meetings, or such information can also be provided by external consultants engaged on specific projects. Directors are also provided with the contact details of key management personnel to facilitate direct and independent access to Management.

Management will also provide any additional material or information that is requested by Directors or that is necessary to enable the Board to make a balanced and informed decision or assessment of the Group's performance, position and prospects.

Meetings with subsidiaries, partners and consultants through overseas trips are also arranged, whenever possible. The Executive Chairman also provides frequent information updates to other fellow Directors through emails, telephone conferences and informal meetings.

Furthermore, the Management keeps the Board apprised of regulatory updates and implications, as well as significant project updates.

Company Secretary

The role of the Company Secretary, the appointment and removal of whom is a matter for the Board as a whole, is as follows:

- Ensuring that Board procedures are observed and that the Company's Constitution, relevant rules and regulations, including requirements of the Securities and Futures Act 2001, the Companies Act 1967 and the Listing Rules, are complied with;
- Assisting the Executive Chairman to ensure good information flow within the Board and the Board Committees and Management;
- Attending and preparing minutes for Board meetings;
- Assisting to ensure coordination and liaison between the Board, the Board Committees and Management, in its capacity as secretary to all other Board Committees; and
- Assisting the Executive Chairman, the Chairperson of each Board Committee and Management in the development of the agenda for the various Board and Board Committee meetings.

The Directors have separate and independent access to the Company Secretary.

Independent Professional Advice

Each Director has the right to seek independent legal and other professional advice, at the Company's expense, concerning any aspect of the Group's operations or undertakings in order to fulfil their duties and responsibilities as Directors.

Board Composition and Guidance

Principle 2 ***The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.***

2.1 ### *Independent Directors*

The Board takes into account the existence of relationships or circumstances, including those identified by the Code, that are relevant in its determination as to whether a Director is independent.

The NC has reviewed and confirmed the independence of the Independent Directors in accordance with the Code's definition of an "independent director", practice guidance as to the relationships, the existence of which would deem a Director not to be independent and under the applicable Listing Rules. The Independent Directors have also confirmed their independence in accordance with the Code and under the applicable Listing Rules.

Mr Pong Chen Yih is a controlling shareholder and Director of Novus Corporate Finance Pte. Ltd. ("**Novus Corporate Finance**"), which was the Company's continuing sponsor when it was listed on the Catalist board. After the Company's transfer to the Mainboard of the SGX-ST, Novus Corporate Finance has been retained to provide advisory services to the Company for continuity and to upkeep disclosure standards. The Board and the NC (excluding Mr Pong Chen Yih) note that the total amount of fees paid to Novus Corporate Finance in relation to said advisory services did not exceed S$100,000 in FY2024.

There is no Director who is deemed independent by the Board, notwithstanding the existence of a relationship as stated in the practice guidance to the Code that would otherwise deem him/her not to be independent.

Duration of Independent Directors' Tenure

Pursuant to Listing Rule 210(5)(d)(iv), a Director will not be independent if he/she has been a director of the Company for an aggregate period of more than nine years (whether before or after listing). Such director may continue to be considered independent until the conclusion of the next annual general meeting of the Company.

None of the independent directors has served beyond nine (9) years since the date of their appointment.

2.2 & 2.3

Proportion of Independent Non-Executive Directors

In view that the Executive Chairman is part of the management team and is not an Independent Director, Provision 2.2 of the Code is met as Independent Directors make up more than half of the Board.

A majority of three out of five directors on the Board are Independent Non-Executive Directors.

Lead Independent Director

The Company has a lead independent director who plays an additional facilitative role within the Board, and where necessary, may also facilitate communication between the Board and shareholders or other stakeholders of the Company. Please refer to Provision 3.3 of this report for more information.

2.4

Board Diversity

The Board comprises five directors: One Executive Chairman, one Non-Independent Non-Executive Director and three Independent Non-Executive Directors, who have the appropriate mix of core competencies and diversity of experience, to direct and lead the Company. There is a good balance between the Executive and Non-Executive Directors, with a strong and independent element on the Board.

The composition of the Board will be reviewed on an annual basis by the NC to ensure that the Board has the appropriate mix of expertise and experience, and collectively possess the necessary core competencies for effective functioning and informed decision-making.

The Board's policy in identifying director nominees is primarily to have an appropriate mix of members with complementary skills, core competencies and experience for the Group, regardless of background, gender, age, ethnicity, diversity of experience or nationality. The current five Board members are of three different nationalities and the ages of the Board range from 43 to 56 years.

The Board is of the view that the current board size is appropriate to effectively facilitate decision making in relation to the operations of the Group, taking into account the nature and scope of the Company's operations. The Board believes that the current Board members comprise persons whose diverse skills, knowledge, experience, gender, age and attributes provide for an appropriate balance for effective direction for the Group that would avoid groupthink and foster constructive debate. The NC is also of the view that the current Board members comprise persons with a broad range of expertise and experience in diverse areas including accounting, finance, legal, business and management, technology, oil and gas, strategic planning and regional business experience. Each Director provides a valuable network of industry contacts and brings in different perspectives and ideas at Board discussions.

In accordance to Rule 710A(1) of the SGX Listing Rules, the Company has in place a board diversity policy, which includes the Board's objectives to ensure that:

(a) female candidates are included for consideration by the NC whenever it seeks to identify a new director for appointment to the Board; and

(b) there is appropriate female representation on the Board at any one time from 2023.

The Board has taken the following steps to maintain or enhance its objective to have balance and diversity on the Board:

- Annual review by the NC and periodic engagement of external consultants to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and
- Annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understand the range of expertise which is lacking by the Board.

As part of its Board renewal process, four long-serving directors stepped down after the Company's AGM in April 2024. The Executive Vice Chairman was redesignated as Executive Chairman and an Independent Director was redesignated as Lead Independent Director in April 2024. The female representation on the Board is two as at the date of this Annual Report.

To meet the changing challenges in the industry and countries which the Group operates in, such reviews and evaluations, which includes considering factors such as the expertise, skills and perspectives which the Board needs against the existing competencies, would be done on an annual basis to ensure that the Board dynamics remain optimal.

The NC will also monitor the implementation of the board diversity policy and report annually on the Board's composition in terms of diversity, in the Company's Corporate Governance Report and will consider the results of these exercises in its recommendation for the appointment of new directors and/or the re-appointment of incumbent directors.

2.5 *Non-Executive Director Meetings in Absence of Management*

The Independent Non-Executive Directors constructively challenge and help develop proposals on strategies. From time to time, the Independent Non-Executive Directors, led by any Independent Director as appropriate, have met in the absence of Management in FY2024 to discuss concerns or matters such as overall Group business strategies and investments. The chairperson of such meetings provides feedback to the Board and/or the Executive Chairman as appropriate.

Chairman and Chief Executive Officer

Principle 3 ***There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.***

3.1 *Segregation of the Role of Chairman and the CEO*

The roles of the Executive Chairman and the CEO are separate to ensure a clear division of their responsibilities, increased accountability and greater capacity of the Board for independent decision making. The Executive Chairman is not related to the CEO and is not a substantial shareholder of the Company.

The Executive Chairman leads and ensures the effectiveness of the Board, and his roles include:

(a) Promoting a culture of openness and debate at the Board;
(b) Facilitating the effective contribution of all Directors; and
(c) Promoting high standards of corporate governance.

The Executive Chairman sets the Board's meeting agenda and ensures the quality, quantity and timeliness of the flow of information between the Board and Management to facilitate efficient decision-making. He chairs the Board meetings and encourages Board members to present their views on topics under discussion at the meetings in a boardroom culture that promotes open interaction and contributions by all. He also assists in ensuring compliance with the Group's guidelines on corporate governance.

Externally, the Executive Chairman is the face of the Board and ensures effective communication with shareholders and other stakeholders. Within the Company, the Executive Chairman ensures appropriate relations within the Board, and between the Board and Management, in particular, between the Board and the CEO.

The CEO is responsible for the business management and day-to-day operations of the Group. The CEO takes a leading role in developing and expanding the businesses of the Group, including making major business and finance decisions. The CEO also oversees the execution of the Group's business and corporate strategy as set out by the Board and ensures that the Directors are kept updated and informed of the Group's businesses.

3.2 The Board has established and set out in writing the division of responsibilities between the Executive Chairman and the CEO. The Executive Chairman's performance and appointment to the Board were reviewed by the NC. The Executive Chairman and CEO's remuneration packages were reviewed by the RC. As the roles of the Executive Chairman and the CEO are separate, and the AC and the RC comprise a majority of Independent Directors of the Company, the Board believes that there are adequate safeguards in place to ensure a balance of power and authority, such that no one individual represents a considerable concentration of power.

3.3 *Lead Independent Director*

The Board has a Lead Independent Director, Mr Pong Chen Yih, to provide leadership in situations where the Executive Chairman is conflicted. The appointment of Mr Pong Chen Yih as the Lead Independent Director, where the Executive Chairman is part of the management team and is not an independent director, is in line with the recommendation under Provision 3.3 of the Code. The Lead Independent Director is a key member of the Board, representing the views of the Independent Directors and facilitating a two-way flow of information between shareholders, the Executive Chairman and the Board.

The Lead Independent Director's role may include chairing Board meetings in the absence of the Executive Chairman, working with the Executive Chairman in leading the Board, and providing a channel to Non-Executive Directors for confidential discussions on any concerns and to resolve conflicts of interest as and when necessary.

Mr Pong Chen Yih is also chairman of the NC and the RC. The NC is responsible for conducting annual performance evaluation and development succession plans for the Executive Chairman and CEO; while the RC is responsible for designing and assessing the Executive Chairman and CEO's remuneration.

The Lead Independent Director also makes himself available at all times when shareholders have concerns and for which contact through the normal channels of communication with the Executive Chairman or Management have failed to resolve or are inappropriate. Submissions can be made to the Lead Independent Director at independent.director@rexih.com and will be treated with strictest confidentiality. The Lead Independent Director makes himself available to shareholders at the Company's general meetings.

Independent Director Meetings in Absence of Other Directors

To facilitate well-balanced viewpoints on the Board, the Lead Independent Director will, where necessary, chair meetings with the Independent Directors without the involvement of other Directors, and the Lead Independent Director will provide feedback to the Executive Chairman after such meetings.

Board Membership

Principle 4 ***The Board has a formal and transparent process for the appointment and re-appointment of Directors to the Board, taking into account the need for progressive renewal of the Board.***

4.1 ### *Nominating Committee*

The NC is guided by key terms of reference as follows and makes recommendations to the Board on relevant matters relating to:

(a) The review of succession plans for the Company's Directors, in particular, the appointment and/or replacement of the Executive Chairman, the CEO and key management personnel;
(b) The process and criteria for evaluation of the performance of the Board, its Board Committees and Directors;
(c) The review of training and professional development programmes for the Board and its Directors;
(d) The appointment and re-appointment of Directors (including alternate Directors, if any), in accordance with the Constitution, having regard to the Director's contribution and performance (for example, attendance, preparedness, participation and candour) including, if applicable, as an Independent Non-Executive Director. All Directors shall be required to submit themselves for re-nomination and re-election at regular intervals and at least once every three years;
(e) Reviewing and approving any new employment of related persons and their proposed terms of employment;
(f) Determining annually, and as and when circumstances require, whether or not a Director is independent;
(g) Reviewing and deciding whether or not a Director who has multiple board representations on various companies is able to and has been adequately carrying out his/her duties as Director, having regard to the competing time commitments that are faced when serving on multiple boards and discharging his/her duties towards other principal commitments;
(h) Deciding whether or not a Director of the Company is able to and has been adequately carrying out his/her duties as a Director; and
(i) Developing a process for evaluation of the performance of the Board, the Board Committees and Directors and proposing objective performance criteria, as approved by the Board that allows comparison with its industry peers, and addresses how the Board has enhanced long-term shareholders' value.

4.2 The Board has established an NC which comprises three members, a majority of whom including the Chairman of the NC, are Independent Directors. As at the date of this Annual Report, the members of the NC, with the Lead Independent Director as Chairman, are as follows:

Pong Chen Yih	Chairman	Lead Independent Non-Executive Director
Mae Heng	Member	Independent Non-Executive Director
Dr Mathias Lidgren	Member	Non-Independent Non-Executive Director

4.3 The Company's process for the selection, nomination, appointment and re-appointment of Directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates are detailed below.

Board Nomination Process

The Board has adopted the following nomination process for the Company in the last financial year for selecting and appointing new directors and re-electing incumbent directors:

Process for the Selection and Appointment of New Directors:		
1.	Determination of selection criteria	• The NC, in consultation with the Board, would identify the current needs of the Board in terms of skills, experience, knowledge and gender to complement and strengthen the Board and increase its diversity.
2.	Search for suitable candidates	• The NC would consider candidates drawn from the contacts and networks of existing Directors and may approach relevant institutions such as the SID, professional organisations or business federations to source for a suitable candidate.
3.	Assessment of shortlisted candidates	• The NC would meet and interview the shortlisted candidates to assess their suitability.
4.	Appointment of Director	• The NC would recommend the selected candidate to the Board for consideration and approval. • The Company will provide each newly appointed Director with a formal letter of appointment setting out the Director's duties and obligations.

Process for the Re-election of Incumbent Directors		
1.	Assessment of Director	• The NC would assess the performance of the Director in accordance with the performance criteria set by the Board. • The NC would also consider the current needs of the Board.
2.	Re-appointment of Director	• Subject to the NC's satisfactory assessment, the NC would recommend the proposed re-appointment of the Director to the Board for its consideration and approval.

The Constitution requires that all Directors to retire from office once every three years. At each AGM, one-third of the Board (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. A retiring Director is eligible for re-election by the shareholders at the AGM.

4.4 Save for Mr Pong Chen Yih, details of which are disclosed in Provision 2.1 of this report, the NC has determined in 2024 that none of the Independent Directors has any relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence. Ms Beverley Smith is representing the Company as Independent Director in the Group's subsidiaries, Lime Petroleum AS and Masirah Oil Ltd. Mr Pong Chen Yih is representing the Company as Independent Director in the Group's subsidiaries, Rex Technology Investments Pte. Ltd. and Xer Technologies Pte. Ltd.; and Ms Mae Heng is representing the Company as Independent Director in the Group's subsidiary, Rex International Investments Pte. Ltd.

4.5 The NC ensures that new Directors are aware of their duties and obligations. The NC also decides if a Director is able to and has been adequately carrying out his or her duties as a Director of the Company.

Directors' Key Information

Key information regarding the Directors, including their present and past three years' directorships in other listed companies and other principal commitments are set out below:

Name of Director	Position	Date of Initial Appointment	Date of Last Re-election / Re-appointment	Current Directorships in Other Listed Companies Current / Principal Commitments	Directorships in Other Listed Companies Over the Past Three Years
John d'Abo	Executive Chairman	4 May 2022	28 April 2023	Other Listed Companies: Nil Principal Commitment: - Erland Advisors Ltd	NA
Pong Chen Yih	Lead Independent Non-Executive Director	1 August 2023	25 April 2024	Other Listed Companies: - HRnetGroup Limited - Grand Venture Technology Limited Principal Commitment: - Novus Corporate Finance Pte. Ltd. - Novus Investment Holdings Pte. Ltd.	- Figtree Holdings Limited

Name of Director	Position	Date of Initial Appointment	Date of Last Re-election / Re-appointment	Current Directorships in Other Listed Companies Current / Principal Commitments	Directorships in Other Listed Companies Over the Past Three Years
Mae Heng	Independent Non-Executive Director	4 May 2022	28 April 2023	Other Listed Companies: - HRnetGroup Limited - Chuan Hup Holdings Limited - Grand Venture Technology Limited - Ossia International Limited - ISDN Holdings Limited - Progen Holdings Limited Principal Commitment: Nil	- Apex Healthcare Berhad[(1)] - Novo Tellus Alpha Acquisition
Dr Mathias Lidgren	Non-Independent Non-Executive Director	4 May 2022	28 April 2023	Other Listed Companies: Nil Principal Commitment: - Propatria AB - Rotationsplast i Munka-Ljungby AB - Caithness Fastighets AB - Forvaltningsaktie-bolaget Maple - Trolleholms Slott AB - Captiosus AB - Moroxite T AB (Chief Medical Officer)	NA

Name of Director	Position	Date of Initial Appointment	Date of Last Re-election / Re-appointment	Current Directorships in Other Listed Companies Current / Principal Commitments	Directorships in Other Listed Companies Over the Past Three Years
				- Division of Orthopaedics, Department of Clinical Sciences, Faculty of Medicine, Lund University, Lund, Sweden.	
Beverley Smith	Independent Non-Executive Director	1 August 2023	25 April 2024	Other Listed Companies: - Touchstone Exploration Inc.[2] Principal Commitment: Nil	- Cornerstone Resources Group [3] - BAS Advisory Limited

[1] Listed on Bursa Malaysia
[2] Listed on Toronto Stock Exchange
[3] Listed on London Stock Exchange

NA – Not Applicable

"Principal Commitments" as defined in the Code include all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.

Further information on the Directors is set out on pages 10 to 12 of this Annual Report.

Multiple Directorships

The Board had previously capped the maximum number of listed company board representations each Director may hold to seven, to ensure that the Directors have sufficient time and attention to adequately perform their role. During the Board Meeting held on 26 February 2021, the NC opined that the effectiveness of each Director was best evaluated and determined by assessing his/her contributions and ability to devote sufficient time and attention to the Company's affairs and his/her acts in the interests of the Company. The Board agreed that representation on the board of directors of several listed companies was no longer a matter of concern to the Board. Hence, there was no need to set a numerical limit to the number of board memberships in listed companies that each Director might hold during his or her term of office.

The NC does not wish to omit from consideration outstanding individuals who, despite the demands on their time, have the capacity to participate and contribute as members of the Board.

The considerations in assessing the capacity of Directors include the following:

- Expected and/or competing time commitments of Directors;
- Geographical location of Directors;
- Size and composition of the Board; and
- Nature and scope of the Group's operations and size.

The NC takes into consideration the following measures and evaluation tools in its assessment of competing time commitments of Directors:

- Declarations by individual Directors of their other listed company board directorships and principal commitments;
- Annual confirmations by each Director on his/her ability to devote sufficient time and attention to the Company's affairs, having regard to his/her other commitments; and
- Assessment of the individual Directors' performance based on the criteria set out in Principle 5 of this report.

The NC has reviewed the time spent and attention given by each of the Directors to the Company's affairs, taking into account the multiple directorships and other principal commitments of each of the Directors (if any), and is satisfied that all Directors have discharged their duties adequately in FY2024.

Alternate Directors

The Company does not have any alternate Directors on its Board currently. Alternate Directors may be appointed as and when the Board deems necessary. Circumstances which warrant such appointments may include health and age-related concerns as well as Management succession plans.

Re-election of Directors

Pursuant to the Company's Constitution, Ms Mae Heng and Dr Mathias Lidgren will retire by rotation as Directors of the Company at the forthcoming AGM.

The Constitution further provides that any Director appointed to fill a casual vacancy or as an additional Director shall hold office only until the next AGM of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

The NC has recommended to the Board that Ms Mae Heng and Dr Mathias Lidgren, who are due to retire pursuant to the aforesaid provision, be re-elected at the forthcoming AGM.

Ms Mae Heng will, upon re-election as a Director, remain as an Independent Non-Executive Director of the Company, chairperson of the AC, and a member of the NC and the RC. Further information on Ms Mae Heng can be found on page 11 of the Annual Report.

Dr Mathias Lidgren will, upon re-election as a Director, remain as a Non-Independent Non-Executive Director of the Company and member of the NC. Further information on Dr Mathias Lidgren can be found on page 11 of the Annual Report.

Each member of the NC has abstained from voting on any resolutions and making recommendation and/or participating in respect of matters in which he/she has an interest.

Board Performance

Principle 5 ***The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.***

5.1 *Performance Criteria*

The Board has established processes including taking into consideration the attendance record at the meetings of the Board and the Board Committees for monitoring and evaluating the performance of the Board as a whole and effectiveness and contribution of individual directors to the Board and Board Committees of which they are members. At the same time, the processes also identify weaker areas where improvements can be made. The Board and individual Directors can direct more effort in those areas to achieve better performance of the Board and better effectiveness of individual Directors.

The NC has been tasked to evaluate the Board's performance covering areas that include, *inter alia*, size and composition of the Board, Board's access to information, Board processes, strategic planning and accountability.

The NC shall also review the overall performance of the Board in terms of its role and responsibilities and the conduct of its affairs as a whole.

The review of the performance of the Board is conducted by the NC annually. The review of the performance of each Director is also conducted at least annually and when the individual Director is due for re-election.

5.2 For FY2024, the review process was as follows:

1. All Directors individually completed a board evaluation questionnaire on the effectiveness of the Board and Board Committees based on criteria disclosed;
2. The Company Secretary collated and submitted the questionnaire results to the NC Chairman in the form of a report;
3. The NC discussed the report and concluded the performance results during the NC meeting; and
4. Each individual Director was also requested to send a duly completed confidential individual Director self-assessment checklist to the NC chairman for review.

All NC members have abstained from the voting or review process of any matters in connection with the assessment of their individual performance.

The assessment criteria include, *inter alia*, Director's attendance, commitment of time, candour, participation, knowledge and abilities, teamwork, and overall effectiveness.

The NC would review the aforementioned criteria on a periodic basis to ensure that the criteria is able to provide an accurate and effective performance assessment taking into consideration industry standards and the economic climate with the objective to enhance long term shareholders value, and thereafter propose amendments if any, to the Board for approval. There has been no change in assessment criteria for FY2024 as the assessment criteria for the financial year ended 31 December 2023 was considered adequate for the aforementioned assessment.

The NC, having reviewed the overall performance of the Board in terms of its role and responsibilities and the conduct of its affairs as a whole, is of the view that the performance of the Board has been satisfactory in FY2024 and that the Board has met its performance objectives in FY2024. The evaluation process of the overall performance of the Board was conducted without an external facilitator in FY2024.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6 ***The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.***

6.1 *Remuneration Committee*

To effect the best corporate governance, the Company has established an RC. The RC recommends to the Board a framework of remuneration for the Directors and key management personnel, and determines specific remuneration packages for each Director, as well as for key management personnel. The recommendations will be submitted for endorsement by the Board.

All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits in kind and termination terms, will be covered by the RC. The RC will also review annually the remuneration of employees who are immediate family members of a Director, CEO or substantial shareholder of the Company, to ensure that their remuneration packages are in line with staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. The RC will also review and recommend to the Board any bonuses, pay increases and/or promotions for employees who are immediate family members of a Director, CEO and substantial shareholder. Each RC member will abstain from participating in the deliberations of and voting on any resolution in respect of his/her remuneration package or that of employees related to him/her.

The RC is guided by key terms of reference as follows:

(a) Review and recommend to the Board a general framework of remuneration and specific remuneration packages for each Director and key management personnel;

(b) Review and recommend to the Board the service contracts of Executive Directors and key management personnel and ensure that such service contracts are fair and not excessively long or with onerous renewal/termination clauses; and

(c) In respect of long-term incentive schemes (if any) including share schemes as may be implemented, to consider whether Directors should be eligible for benefits under such long-term incentive schemes.

6.2 The RC comprises three members, of which a majority, including the chairman of the RC, are independent:

Pong Chen Yih	Chairman	Lead Independent Non-Executive Director
John d'Abo	Member	Executive Chairman
Mae Heng	Member	Independent Non-Executive Director

The RC does not comprise solely of Non-Executive Directors following the appointment of Mr John d'Abo, the Executive Chairman, as a member of the RC. Taking into account that the Executive Chairman would be able to provide relevant input and guidance to the RC, given his familiarity with the Group's activities as well as industry and market practices (including remuneration packages which are in line with the current market standards and commensurate with the respective job scope and responsibilities of executives) in jurisdictions where the Group operates, the NC had recommended his appointment to the Board. The Board opined that as the RC continued to have majority representation of independent directors, the independent directors collectively, would have the decisive vote in relation to executive remuneration matters. Furthermore, retaining an RC member who is in an executive position will not lead to a conflict of interest or impede the independence of the RC as no Director or member of the RC is allowed to participate in the deliberation, and has to abstain from voting on any resolution, relating to his own remuneration or that of employees related to him. Based on the foregoing, the Board had approved Mr John d'Abo's appointment as a member of the RC.

6.3 The RC considers all aspects of remuneration, including Director's fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits in kind and termination terms, to ensure that they are fair and avoid rewarding poor performance. The RC also reviews the Company's obligations arising in the event of termination of the Executive Director's and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

6.4 ***Remuneration Consultant***

The RC may from time to time, where necessary or required, seek advice from external consultants in framing the remuneration policy and determining the level and mix of remuneration for Directors and Management, so that the Group remains competitive in this regard. An external remuneration consultant was engaged during FY2024. The remuneration consultant does not have any connection with the Group or any of its Directors or controlling shareholders which could affect their independence and objectivity.

Level and Mix of Remuneration

Principle 7 ***The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.***

7.1 ***Remuneration Structure***

In setting remuneration packages, the RC will take into consideration the pay and employment conditions within the industry and in comparable companies. The RC also seeks to ensure that the structure of remuneration packages for the Executive Chairman and key management personnel are appropriate in linking rewards with performance and are aligned with the interests of shareholders and promote the long-term success of the Group.

7.2 The remuneration of the Independent Non-Executive Directors and the Non-Independent Non-Executive Director are also reviewed by the RC to ensure that the remuneration is commensurate with the contribution, taking into account factors such as effort, time spent and responsibilities of the respective Non-Executive Directors.

Performance Criteria for Remuneration

The remuneration received by the Executive Directors and key management personnel takes into consideration his or her individual performance and contribution towards the overall performance of the Group for FY2024. Their remuneration is made up of fixed and variable compensation. The fixed compensation consists of an annual base salary, fixed allowance and annual wage supplement. The variable compensation is determined based on the level of achievement of corporate performance objectives.

The Company's Executive Directors and key management personnel have been assessed against performance targets set based on the average of the Company's closing market prices of shares over a consecutive period of five market days in which transaction of the shares were to be recorded and achieved over a set time period.

The remuneration of the former Executive Chairman included a per hour rate with a cap and a variable performance related bonus, which was designed to align the interests of the former Executive Chairman with those of shareholders.

The Independent and Non-Independent Non-Executive Directors receive Directors' fees based on their responsibilities, effort and time spent. The Directors' fees are recommended by the RC and endorsed by the Board for approval by the shareholders of the Company at the AGM.

Contractual Provisions

The present Service Agreements do not include contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Director and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Company will consider to include this provision for future new service agreements and renewal of service agreements, if appropriate. However, the Company has included in the terms of the Rex International Performance Share Plan, allowance for the Company to cancel the share awards before the date of the vesting of the awards, in the event of misconduct, at its discretion. The Company has also included in the terms of the Rex International Employee Share Option Scheme, to allow for the share option committee to cancel unexercised options in the event of misconduct, at its discretion.

7.3 The Company believes that the remuneration for its Directors is appropriate to attract, retain and motivate them to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term.

Disclosure on Remuneration

Principle 8 ***The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.***

8.1 *Directors and CEO's Remuneration*

8.1 (a) The Company's remuneration policy is one that seeks to attract, retain and motivate talent to achieve the Company's business vision and create sustainable value for its stakeholders. The policy articulates to staff the link that total compensation has to the achievement of organisational and individual performance objectives, and benchmarked against relevant and comparative compensation in the market.

The breakdown for the remuneration of the Company's Directors and CEO is as follows:

Name of Director/ CEO	Fixed Salary S$	Performance-Related Bonus S$	Benefits In Kind S$	Directors' Fees (FY2024) S$	Directors' Fees (FY2023)[1] S$	Others[2] S$	Total S$
John d'Abo[3]	450,000	608,721	21,600	148,295	6,095	72,509	1,307,220
Pong Chen Yih	–	–	–	139,893	2,400	27,823	170,116
Mae Heng	–	–	–	144,662	8,693	12,638	165,993
Beverley Smith	–	–	–	71,244	2,057	73,965	147,266
Dr Mathias Lidgren	106,505[4]	–	–	83,118	5,725	21,752	217,100
Dan Broström[5]	109,800	–	–	58,332	12,676	59,035	239,843
Dr Karl Lidgren[5]	521,024	411,628	24,049	26,343	5,725	17,318	1,006,087
Sin Boon Ann[5]	–	–	–	52,688	11,450	–	64,138
Dr Christopher Atkinson[5]	–	–	–	22,580	4,907	23,769	51,256
Måns Lidgren (CEO)[6]	1,444,059	1,553,767	754,396	–	–	33,656	3,785,878

(1) Additional Directors' fees for financial year ended 31 December 2023 (FY2023) due to insufficient approved Directors' fees as a result of the enlarged board size.

(2) Others include fees paid/payable for directorship in subsidiaries.

(3) Mr John d'Abo was redesignated as Executive Chairman from Executive Vice Chairman and was appointed a member of the Audit and Remuneration Committees with effect from 25 April 2024.

(4) Dr Mathias Lidgren's fixed salary from 1 January 2024 to 6 September 2024 as the Chief Medical Officer of Moroxite T AB. Moroxite T AB ceased to be an indirect subsidiary of the Group with effect from 6 September 2024.

(5) Mr Dan Broström, Dr Karl Lidgren, Mr Sin Boon Ann and Dr Christopher Atkinson stepped down as members of the Board with effect from 25 April 2024. Dr Karl Lidgren was appointed as the Group's Senior Advisor with effect from 25 April 2024.

(6) Mr Måns Lidgren is the CEO of the Company, and he does not sit on the board of Directors of the Company. His remuneration is paid indirectly from various Group companies.

There were no termination, retirement or post-employment benefits granted to the Directors/CEO in FY2024.

Directors have remuneration packages consisting of basic retainer fees as directors and fees for directorship in subsidiaries, with additional fees for attendance and serving on Board Committees.

Remuneration to Directors includes in part the aforementioned components of directorship, and in part compensation to reflect the additional responsibilities to execute strategic plans of the Group.

The breakdown of directors' fees for FY2024 paid/payable to the respective Directors of the Company is as follows:

Name of Director	Board Fee S$	AC S$	RC S$	NC S$	Others[1] S$	Total S$
John d'Abo[3]	119,908	16,221	12,166	–	–	148,295
Pong Chen Yih[4]	71,244	16,221	24,333	19,985	8,110	139,893
Mae Heng	71,244	47,496	17,811	8,111	–	144,662
Beverley Smith	71,244	–	–	–	–	71,244
Dr Mathias Lidgren	71,244	–	–	11,874	–	83,118
Dan Broström[2]	45,160	7,527	5,645	–	–	58,332
Dr Karl Lidgren[2]	22,580	–	–	3,763	–	26,343
Sin Boon Ann[2]	22,580	7,527	11,290	7,527	3,764	52,688
Dr Christopher Atkinson[2]	22,580	–	–	–	–	22,580
	517,784	**94,992**	**71,245**	**51,260**	**11,874**	**747,155**

(1) Remuneration for Lead Independent Director.

(2) Mr Dan Broström, Dr Karl Lidgren, Mr Sin Boon Ann and Dr Christopher Atkinson stepped down as members of the Board with effect from 25 April 2024.

(3) Mr John d'Abo was redesignated as Executive Chairman from Executive Vice Chairman and was appointed a member of the Audit and Remuneration Committees with effect from 25 April 2024.

(4) Mr Pong Chen Yih was redesignated as Lead Independent Director and appointed as the chairman of the Nominating and Remuneration Committees with effect from 25 April 2024.

Key Management Personnel's Remuneration

8.1 (b) The breakdown for the remuneration of the Company's key management personnel for FY2024 is disclosed in bands of S$250,000, and in respect of employees who are substantial shareholders, or immediate family members of a Director, the CEO or a substantial shareholder, in bands of S$100,000, as follows:

Name of Key Management Personnel	Fixed Salary %	Performance-Related Bonus %	Benefits In Kind %	Others[2] %	Total %
S$2,250,001 to S$2,500,000					
Per Lind	39	43	15	3	100
S$600,001 to S$700,000					
Svein Kjellesvik[1]	100	–	–	–	100
S$500,001 to S$750,000					
Mok Lai Siong	59	40	1	–	100

(1) Remuneration is paid indirectly from various Group companies.

(2) Others include fees paid/payable for directorship in subsidiaries.

For FY2024, there were three key management personnel in the Company who are not directors of the Company or the CEO. The annual aggregate remuneration paid to the top three key management personnel of the Company for FY2024 was S$3,585,740.

There were no termination, retirement or post-employment benefits (excluding CPF) granted to the top three key management personnel in FY2024.

8.2 ***Substantial Shareholder and Immediate Family Members of a Director or the CEO or Substantial Shareholder***

The details of the remuneration to Dr Karl Lidgren (who served as Executive Director until 25 April 2024) and is also a substantial shareholder of the Company), Mr Svein Kjellesvik (a key management personnel of the Group and a substantial shareholder of the Company), Mr Måns Lidgren (CEO and son of Dr Karl Lidgren) and Dr Mathias Lidgren (Non-Independent Non-Executive Director of the Company, son of Mr Hans Lidgren, a substantial shareholder of the Company) are disclosed in the tables under Provisions 8.1(a) and 8.1(b).

Mr Hans Lidgren, an executive of Rex Technology Investments Pte. Ltd. is a substantial shareholder of the Company, the brother of Dr Karl Lidgren, Executive Director (until 25 April 2024), father of Dr Mathias Lidgren, Non-Independent Non-Executive Director, and uncle of Mr Måns Lidgren, the CEO. Mr Hans Lidgren's remuneration for FY2024 was in the band of S$300,001 to S$400,000.

Mrs Lina Berntsen, Chief Technology Officer, is the daughter of substantial shareholder, Mr Hans Lidgren, sister of Non-Independent Non-Executive Director, Dr Mathias Lidgren, niece of Executive Director (until 25 April 2024), Dr Karl Lidgren, and cousin of the CEO, Mr Måns Lidgren. Mrs Lina Berntsen's remuneration for FY2024 was in the band of S$100,001 to S$200,000.

Mr Martin Lidgren, Technology Specialist at Equus Consulting AB, a wholly-owned subsidiary of Rex Technology Management Ltd, is the son of Executive Director (until 25 April 2024), Dr Karl Lidgren, brother of the CEO, Mr Måns Lidgren, nephew of substantial shareholder, Mr Hans Lidgren and cousin of Non-Independent Non-Executive Director, Dr Mathias Lidgren. Mr Martin Lidgren's remuneration for FY2024 was in the band of S$100,001 to S$200,000.

Mr Magnus Lidgren, Technology Specialist at Equus Consulting AB, a wholly-owned subsidiary of Rex Technology Management Ltd, is the brother of Executive Director (until 25 April 2024), Dr Karl Lidgren and substantial shareholder Mr Hans Lidgren, and uncle of Non-Independent Non-Executive Director, Dr Mathias Lidgren, and the CEO, Mr Måns Lidgren. Mr Magnus Lidgren's remuneration for FY2024 was in the band of S$100,001 to S$200,000.

Mr Fredrik Broström, Business Development Manager, mainly overseeing Xer Group's sales activities in Asia, is the son of Mr Dan Broström, who served as Executive Director and Chairman until 25 April 2024. Mr Fredrik Broström's remuneration for FY2024 was in the band of S$200,001 to S$300,000.

Dr Lars Lidgren, Chairman of Moroxite T AB, is the brother of Executive Director (until 25 April 2024), Dr Karl Lidgren, and substantial shareholder, Mr Hans Lidgren, the uncle of the CEO, Mr Måns Lidgren, and Non-Independent Non-Executive Director, Dr Mathias Lidgren. Dr Lars Lidgren's remuneration from 1 January 2024 to 6 September 2024 was less than S$100,000.

Save for the aforementioned, there is no other employee of the Company who is a substantial shareholder of the Company or an immediate family member of a Director, the CEO or a substantial shareholder of the Company, whose remuneration exceeded S$100,000 during FY2024.

8.3 ## *Employee Share Scheme*

Rex International Employee Share Option Scheme ("ESOS")

The Company has an ESOS which was approved by shareholders at an EGM of the Company on 28 September 2023. The ESOS is designed to reward valuable and outstanding employees or Non-Executive Directors (excluding Independent Directors), and incentivise them to continue contributing to the long-term growth and success of the Group.

The ESOS allows for participation by employees or controlling shareholders and their associates of the Group who have attained the age of 21 years and above on or before the date of grant of the option, provided that none of them is an undischarged bankrupt and has entered into a composition with his/her creditor(s). Independent Directors are not eligible to participate in the ESOS.

The ESOS is administered by the RC in consultation with the CEO. Please refer to Provision 6.2 for the members of the RC. The total number of new shares over which options may be granted pursuant to the ESOS, when added to the number of shares issued and issuable in respect of all options granted under the ESOS and all awards granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 15 per cent of the number of all issued shares of the Company (excluding treasury shares), on the day preceding the date of the relevant grant.

Other salient information regarding the ESOS is set out below:

Exercise of Options

The exercise price of options shall be determined at the discretion of the RC on the date which the options are granted and may be set at:

- A price equal to the average of the last dealt prices for the Company's shares on SGX-ST over the five consecutive trading days immediately preceding the date that option was granted, as determined by the RC by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices (the "**Market Price**"); or

- A discount to the Market Price not exceeding 20 per cent of the Market Price (or such other percentage or amount as may be determined by the RC) in respect of options granted at the time of grant, provided that shareholders in general meeting have authorised, in a separate resolution, the making of offers and grants of options under the ESOS at a discount not exceeding the maximum discount as aforesaid.

For the options granted with exercise price set at Market Price, they can be exercised one year from the date of the grant and will expire five years from the date of the grant.

For the options granted with exercise price set at a discount to Market Price, they can be exercised two years from the date of the grant and will expire five years from the date of the grant.

Duration of the ESOS

The ESOS shall be in force for a maximum of 10 years from the date on which the ESOS was adopted. Upon obtaining the approval of shareholders by ordinary resolution in general meeting and of any relevant authorities which may be required, the ESOS may continue beyond 10 years from the date it was adopted. The ESOS will expire on 28 September 2033. The RC will constantly evaluate and assess the adoption of any new share-based compensation scheme or long-term incentive plan, with the aim of enhancing the link between rewards and corporate and individual performance.

Further details on the ESOS were set out in the Company's circular to shareholders dated 6 September 2023.

No options have been granted by the Company pursuant to the ESOS.

Rex International Performance Share Plan ("Rex PSP")

The Rex PSP was approved by shareholders at an EGM of the Company on 28 September 2023. The objective of the Rex PSP is to promote higher performance goals and recognise the achievements of employees ("**Participants**") by motivating and aligning their interests to the Group's pre-determined goals. The Rex PSP is administered by the RC in consultation with the CEO. Please refer to Provision 6.2 for the members of RC. The Rex PSP will expire on 28 September 2033. The RC will constantly evaluate and assess the adoption of any new share-based compensation scheme or long-term incentive plan, with the aim of enhancing the link between rewards and corporate and individual performance.

The Rex PSP contemplates the award of such number of fully-paid shares granted under the Rex PSP ("**Awards**"), free of charge, to Participants after certain pre-determined benchmarks have been met. Awards granted under the Rex PSP may be time-based or performance-related. Performance targets set are based on short to medium-term corporate objectives including market competitiveness, quality of returns, business growth and productivity growth. These performance targets may include targets set based on criteria such as shareholders' return, return on equity and earnings per share.

The length of the vesting period in respect of the Awards of such number of fully-paid ordinary shares granted under the Rex PSP will be determined on a case-by-case basis by the RC.

Further details on the Rex PSP were set out in the Company's circular to shareholders dated 6 September 2023.

No Awards have been granted by the Company pursuant to the Rex PSP.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9 ***The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.***

9.1 The Board, with the assistance from the AC and the Risk Management Committee ("**RMC**"), is responsible for risk governance and ensuring that Management maintains a sound system of risk management and internal controls to safeguard the shareholders' interests and the Company's assets. The Board appreciates that risk management is an on-going process in which Management continuously participates to evaluate, monitor and report to the Board and the AC on significant risks. The RMC was formed in October 2013. The current RMC consists of the following members: Ms Mae Heng (Independent Non-Executive Director and Chairman of the AC), Mr Per Lind (Chief Financial Officer ("**CFO**")), Mr Svein Kjellesvik (COO) and Ms Wu Lixian (Group Financial Controller).

From FY2013 to FY2018, the Company developed and established a Board Assurance Framework ("**BAF**"), with the assistance of an independent third party, KPMG Services Pte. Ltd. The BAF, which includes an enterprise risk management framework, was utilised by the Company to identify and manage the significant and material risks it faces, the potential impact and likelihood of those risks occurring, the control effectiveness and action plans being taken to mitigate those risks.

From FY2019 to FY2023, the risk review was done in-house. In FY2024, the Company appointed an independent third party, RSM SG Risk Advisory Pte. Ltd. ("**RSM**"), to perform the risk review. The RMC has considered in detail the most material risks for the Company which include strategic, financial, operational, compliance, fraud and corruption, litigation and cyber security risks; and has put in place risk controls, action plans and key risk indicators to mitigate these risks, the details of which contain market sensitive information and hence are kept confidential.

The Company has established risk appetite statements with tolerance limits to monitor shifts in its significant risks and to proactively manage them within acceptable levels. These appetite statements have been reviewed and approved by the Board and are monitored on a yearly basis.

The Company appointed RSM, as the Internal Auditors ("**IA**") to perform internal audit reviews and highlight all significant matters to Management and the AC on an annual basis on various selected internal control areas.

9.2 ***Adequacy and Effectiveness of Internal Controls***

The Board, with the concurrence of the Audit Committee, is of the view that the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective for FY2024.

The bases for the Board's view are as follows:

(a) Assurance has been received from the CEO and the CFO;
(b) An internal audit has been done by the IA and significant matters highlighted to the AC and Management were appropriately addressed;

(c) Management regularly evaluates, monitors and reports to the AC and the RMC on material risks;
(d) Discussions were held between the AC and auditors in the absence of Management to review and address any potential concerns;
(e) An enterprise risk management framework was in place to identify, manage and mitigate significant risks; and
(f) Risk appetite statements with tolerance limits have been approved by the Board to contain risks within acceptable levels and are monitored on a yearly basis.

The AC is responsible for making the necessary recommendations to the Board regarding the adequacy and effectiveness of the risk management and internal control systems of the Company. In this regard, the AC is assisted by the enterprise risk reports from the RMC.

For FY2024, the Board has obtained the following assurance:

(a) From the CEO and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
(b) From the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.

The Board has relied on the independent auditors' report as set out in this Annual Report as assurance that the consolidated financial statements give a true and fair view of the Group's financial position and performance.

In relation to sustainability, the Group, as a young company, aspires to do good in the communities it operates in, be it to have minimal impact on the environment in its operations, or in helping the underprivileged. Please refer to the Sustainability Report section on pages 60 to 109 of this Annual Report for more details.

Audit Committee

Principle 10 ***The Board has an Audit Committee ("AC") which discharges its duties objectively.***

10.1 The AC is guided by the following key terms of reference:

(a) Reviewing the significant financial reporting issues and judgements, so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance. Where the external auditors ("**EA**"), in their review or audit of the Company's year-end financial statements, raise any significant issues (for example, significant adjustments) which have a material impact on the interim financial statements or financial updates previously announced by the Company, the AC is to bring this to the Board's attention immediately;
(b) Advise the Board if changes are needed to improve the quality of future interim financial statements or financial updates;
(c) Reviewing at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems;
(d) Reviewing the assurance from the CEO and the CFO on the financial records and financial statements;

(e) Making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of the EA; and (ii) the remuneration and terms of engagement of the EA;

(f) Reviewing the adequacy, effectiveness, independence, scope and results of the Company's IA and EA, the audit plans, scope of work, their evaluation of the system of internal accounting controls, their management letter and Management's response, and results of the audits compiled by the IA and EA;

(g) Reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns;

(h) Assisting the Board of Directors in the discharge of its responsibilities on financial reporting matters;

(i) Reviewing financial statements and results announcements before submission to the Board of Directors for approval, focusing in particular, on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with financial reporting standards as well as compliance with the Listing Rules and any other statutory/regulatory requirements. Quarterly financial statements are prepared, but announcements are only made for half-year and annual results. Announcements on use of funds/ cash by mineral, oil and gas companies are made quarterly;

(j) Reviewing the effectiveness and adequacy of the Group's internal control and procedures, including accounting and financial controls and procedures and ensure co-ordination between the IA, the EA and Management, reviewing the assistance given by Management to the auditors, and discussing problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of Management where necessary);

(k) Reviewing and discussing with the EA and the IA any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and Management's response;

(l) Assessing the quality of the work carried out by the EAs, and the basis of such assessment;

(m) Reviewing and reporting to the Board of Directors at least annually the adequacy and effectiveness of the Group's material internal controls including financial, operation, compliance and information technology controls via reviews carried out by the IA;

(n) Reviewing and approving transactions falling within the scope of Chapters 9 and 10 of the Listing Rules (if any);

(o) Reviewing any potential conflicts of interest;

(p) Reviewing and approving all hedging policies and instruments (if any) to be implemented by the Group;

(q) Undertaking such other reviews and projects as may be requested by the Board of Directors and reporting to the Board of Directors its findings from time to time on matters arising and requiring the attention of the AC;

(r) Reviewing and establishing procedures for receipt, retention and treatment of complaints received by the Group, *inter alia*, criminal offences involving the Group or its employees, questionable accounting, auditing, business, safety or other matters that impact negatively on the Group, including the oversight of whistleblowing; and

(s) Generally undertaking such other functions and duties as may be required by statute or the Listing Rules, and by such amendments made thereto from time to time.

Authority of the AC

Apart from the duties listed above, the AC shall commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position. Each member of the AC will abstain from participating in the deliberations of and voting in respect of matters in which he is interested.

The AC has the power to conduct or authorise investigations into any matters within the AC's terms of reference. The AC has full access to and co-operation of the Management and has full discretion to invite any Director or executive officer to attend its meetings, and has been given reasonable resources to enable it to discharge its functions.

The AC is authorised to obtain independent professional advice as it deems necessary in the discharge of its responsibilities. Such expenses are to be borne by the Company.

10.2 The Company has established the AC comprising the following three members, the majority of whom, including the Chairperson of the AC, are independent:

Mae Heng	Chairperson	Independent Non-Executive Director
John d'Abo	Member	Executive Chairman
Pong Chen Yih	Member	Lead Independent Non-Executive Director

However, not all of the members of the AC are Non-Executive Directors. Mr John d'Abo, the Executive Chairman, is a member of the AC. Taking into account that he would be able to provide relevant input and guidance to the AC, given his familiarity with the Group's activities as well as industry and market practices in jurisdictions where the Group operates, the NC had recommended his appointment to the Board. The Board had then approved his appointment as a member of the AC. Further, the Board is of the opinion that the AC continues to have majority representation of independent directors, and the independent directors collectively, would have the decisive vote in relation to proposals made by the Management. The AC (excluding Mr John d'Abo) meets with the external and internal auditors without the presence of Management at least once a year, to, *inter alia*, ascertain if there are any material weaknesses or control deficiency in the Group's financial reporting and operational systems. Mr John d'Abo, being an Executive Director, has been excluded from the aforesaid meetings to ensure that the AC remains a platform for external and internal auditors to provide their independent opinions without the influence of Management. This arrangement is essential to ensure that the presence of an Executive Director on the AC will not lead to any conflict of interest or impede the independence of the AC.

The Chairperson of the AC is an Independent Non-Executive Director who does not have any management and business relationships with the Company or any substantial shareholder of the Company. The remaining member of the AC, Mr Pong Chen Yih, is an Independent Non-Executive Director who does not have any management relationships with the Company or any substantial shareholder of the Company. The details of Pong Chen Yih's business relationship with the Company are disclosed in Provision 2.1 of this report.

At least two members, including the AC Chairperson, have recent and relevant accounting or related financial management expertise or experience.

Ms Mae Heng, the Chairperson of the AC, has over 16 years of experience working at Ernst & Young Singapore. She is an Independent Non-Executive Director of Grand Venture Technology Limited, Chuan Hup Holdings Limited, HRnetGroup Limited, ISDN Holdings Limited and Progen Holdings Limited, and is the chairperson or a member of these companies' various board committees. Ms Heng also holds directorships in her family-owned investment holding companies. She is Non-Independent Non-Executive Director of Ossia International Limited. She was a past board member of Apex Healthcare Berhad and Novo Tellus Alpha Acquisition. Mr Pong Chen Yih, a member of the AC, has over 20 years of experience handling complex legal and financial advisory work in relation to domestic and international corporate finance and capital markets transactions. He has successfully listed over 45 companies on the Singapore Exchange. He is a Director and the Chief Operating Officer of Novus Corporate Finance Pte. Ltd., an accredited issue manager for the Singapore Exchange Mainboard listings and a Full Sponsor for Catalist. He is presently an independent director of HRnetGroup Limited and Grand Venture Technology Limited.

10.3 None of the AC members were previous partners or directors of the Company's existing external auditing firm within the previous 24 months and none of the AC members hold any financial interest in the external auditing firm or auditing corporation.

10.4 The primary reporting line of the internal audit function is to the AC, which also decides on the appointment, termination and remuneration of the internal audit function. The internal audit function has unfettered access to all the Company's documents, records, properties and personnel, including the AC, and has appropriate standing within the Company.

Qualifications of the AC

The Board is of the view that the AC chairman and members are appropriately qualified, with the necessary accounting, financial advisory, business management, corporate and finance, investment and corporate legal expertise and experience to discharge the AC's functions. The AC Chairperson, having years of experience in audit and business, and chairmanship or membership of various board committees of several other listed companies in Singapore, is well qualified to chair the AC.

10.5 *Meetings between the AC and Auditors*

The AC (excluding Executive Chairman Mr John d'Abo) meets with the external and internal auditors without the presence of Management at least once a year, to, *inter alia*, ascertain independently, if there are any material weaknesses or control deficiency in the Group's financial reporting and operational systems. The AC has separately met with the IA and the EA once in the absence of Management in relation to FY2024.

Independence of External Auditor

The AC has reviewed the non-audit services provided by the EA and is satisfied that the nature and extent of such services would not prejudice the independence of the EA.

Fees Paid / Payable to the EA for FY2024		
	S$	**% of total**
Audit fees	708,100	98.55
Non-audit fees		
– Agreed upon procedures	10,400	1.45
	718,500	**100**

Notwithstanding the non-audit services rendered to the Company, the AC has undertaken a review of all non-audit services and is satisfied that the EA remains independent after considering the following:

- That all relationships and/or arrangements between the audit firm and the Company that may reasonably be thought to affect the EA's objectivity and as disclosed by the audit engagement partner did not impair the independence and objectivity of the EA; and

- The audit engagement partner has confirmed that, in his professional judgment, the audit firm is independent.

The AC also periodically receives updates on changes in accounting standards provided by the EA and circulated to members of AC.

There is no disagreement between the Board and AC regarding the selection, appointment, resignation or dismissal of the EA. In appointing the EA, the AC evaluates the performance of the EA, taking into consideration the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority.

The AC had recommended, and the Board had approved the re-appointment of Deloitte & Touche LLP as the Company's external auditor for the financial year ending 31 December 2025, subject to the approval of shareholders at the forthcoming AGM.

Whistle-blowing Policy

The Company has in place a whistle-blowing policy. The Company's staff and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters relating to the Company and its officers by submitting to the AC a whistle-blowing report to whistleblowing@rexih.com, as stated on the Company's webpage: https://investor.rexih.com/whistle_blowing_policy.html.

Information received will be treated with confidentiality and the identity of the whistle-blowers will be protected. Whistleblowing reports made in good faith will be handled and investigated by the AC Chairperson, who is an independent director. The whistle-blowing policy sets out the Company's commitment to ensure the protection of the whistleblower's identity and against any detrimental or unfair treatment against the whistleblower. All confidential information will only be available to the independent directors of the AC.

The AC is responsible for oversight and monitoring of whistleblowing and has ensured that arrangements are in place for such concerns to be raised and independently investigated, and for appropriate follow-up action to be taken. The details of the policy have been disseminated and made available to all parties concerned in the Company's code of conduct. There have not been any whistle- blowing reports during FY2024.

Audit Committee Activities

During the year, the AC reviewed the financial statements of the Group before the announcement of the Group's half-year and full-year results. In the process, the AC reviewed the key areas of management's estimates and judgement applied for key financial matters including impairment testing, adequacy of provisioning and disclosure, the application of critical accounting policies and any other significant matters that might affect the integrity of the financial statements. The AC has considered the report from the EA, including their findings on the key areas of audit focus.

Significant matters that were discussed with Management and the EA have been included as key audit matters ("**KAMs**") in the audit report for the financial year ended 31 December 2024. Refer to pages 162 to 165 of this Annual Report.

In line with the terms of reference of the AC, the following activities were carried out by the AC during FY2024 in the discharge of its functions and duties including the deliberation and review of:

- The unaudited half-year and full year financial results of the Group and announcements prior to submission to the Board for approval and release on the SGXNet;
- The quarterly announcement on the use of funds / cash by mineral, oil and gas companies;
- The internal and external audit plans in terms of their scope of audit prior to their commencement of their annual audit;
- The EA's report in relation to audit and accounting issues arising from the audit;
- The IA's finding report including internal control processes and procedures;
- The adequacy and effectiveness of the Company's system of risk management and internal controls, including financial, operational, compliance and information technology controls and reporting the findings to the Board;
- The audited financial statements of the Group prior to submission to the Board of Directors for consideration and approval;
- The external audit and internal audit fees for FY2024 and recommendation to the Board for approval;
- The audit fees paid/payable to the external auditors of the Group including non-audit fees and nature of non-audit services;
- The quality of the EA across a number of evaluation criteria, including measures of relevance and quality of its works as well as its independence and re-appointment of the EA and recommendation to the Board for approval; and
- Interested person transactions falling within scope of Chapters 9 and 10 of the Listing Rules and any potential conflicts of interests.

Internal Audit

The Company appointed RSM SG Risk Advisory Pte. Ltd. ("**RSM**") as an independent internal auditor in 2024, and RSM reported directly to the AC and administratively to the CEO. The AC is responsible for the hiring, removal, evaluation and compensation of the accounting or auditing firm or corporation which the internal audit function of the Company is outsourced to.

The AC reviews and approves the internal audit plan to ensure the adequacy of the scope of audit. The internal audit plan complements that of the EA and together forms a robust risk-based audit approach to facilitate the AC's review of the adequacy and effectiveness of the Group's risk management and internal control systems.

The AC is satisfied that RSM is able to discharge its duties effectively as it:

- is a professional advisory firm providing corporate governance, internal audit, enterprise risk assessment, technology as well as fraud risks and regulatory compliance services;
- is adequately qualified, given that the partner/head of the internal audit and staff assigned to the internal audit of the Company are members of the Institute of Internal Auditors and it adheres to standards set by internationally recognised professional bodies, including the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors;
- is adequately resourced to carry out the Company's internal audit, which is led by Mr Dennis Lee, who is a member of Chartered Accountants Singapore and Certified Practising Accountants Australia, with over 23 years of professional experience and has extensive knowledge in the related field; and
- has the appropriate standing in the Company, given, *inter alia*, its involvement in certain AC meetings and its unfettered access to all the Group's documents, records, properties and personnel, including direct access to the AC.

The primary functions of the IA are to:

(a) Assess if adequate systems of internal controls are in place to protect the funds and assets of the Group and to ensure control procedures are complied with;
(b) Conduct regular in-depth audits of high-risk areas; and
(c) Identify and recommend improvement to internal control procedures, where required.

The AC has reviewed the report submitted by RSM on internal procedures, the EA's report and the internal controls in place, and is satisfied that there are adequate internal controls in the Company.

The AC will review on an annual basis the adequacy and effectiveness of the internal audit function.

The AC had reviewed and is of the view that the internal audit function is independent, adequate and effective in FY2024.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11 ***The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.***

Shareholder Rights

The Company treats all shareholders fairly and equitably, and recognises, protects and facilitates the exercise of shareholders' rights and continually reviews and updates such governance arrangements.

The Company is committed to making timely, full and accurate disclosure to shareholders and the public. All information on the Company's new initiatives which would be likely to materially affect the price or value of the Company's shares will be promptly disseminated via SGXNet to ensure fair communication with shareholders.

The Company has endeavoured to provide a longer notice period of 28 days for its Annual General Meetings and Extraordinary General Meetings over the years.

11.1 The Company provides shareholders with the opportunity to participate effectively in and vote at general meetings of shareholders and informs them of the rules governing general meetings of shareholders.

Shareholders are encouraged to attend the AGM/EGM to ensure a high level of accountability and to stay apprised of the Group's strategy and goals. Shareholders are given the opportunity to raise questions and clarify any issues that they may have relating to the resolutions to be passed. Notice of the General Meetings will be announced on SGXNet and posted on the Company's website https://www.rexih.com.

An independent polling agent is appointed by the Company for general meetings. The polling rules, including the voting procedures that govern the general meeting of shareholders, will be explained during the general meetings. The Company ensures that shareholders are given the opportunity to participate effectively in and vote at general meetings.

11.2 The Company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are inter-dependent and linked, so as to form one significant proposal. If a scenario arises where the resolutions are inter-conditional, it is the Company's current intention to explain the reasons and material implications in the notice of meeting.

The Company typically ensures that there are separate resolutions at general meetings on each distinct issue.

All resolutions are put to vote by poll, and their detailed results will be announced via SGXNet on the same day after the conclusion of the general meeting. Electronic poll voting has been adopted since 2017 so as to better reflect shareholders' interest and ensure greater transparency in the voting process. An independent scrutineer is also appointed for the electronic poll voting process. Votes cast for and against each resolution will be tallied and displayed live-on-screen to shareholders or their appointed proxies immediately after each poll had been conducted at the meeting.

11.3 The Company requires all Directors (including the respective chairpersons of the Board Committees) and senior management, to be present at all general meetings of shareholders, unless in cases of exigencies. Directors who are not able to participate the meeting physically, will be able to participate the general meetings using virtual meeting technology. The EA is also required to be present to address shareholders' queries about the conduct of audit and the preparation and content of the independent auditor's report. Directors' attendance at the general meetings held in the financial year ended 31 December 2024 is tabled on page 114 of this Annual Report. All Directors attended the general meetings held in 2024.

11.4 The Company's Constitution allows for abstentia voting (including but not limited to the voting by mail, electronic mail or facsimile). As the authentication of shareholder identity and other related security and integrity issues still remains a concern, the Company has decided for the time being, not to implement absentia voting methods such as voting via mail, electronic mail or facsimile. A shareholder is entitled to attend and vote or to appoint not more than two proxies who need not be a shareholder of the Company, to attend and vote at the meetings on his behalf.

The Company's Constitution allows (a) each shareholder who is not a relevant intermediary the right to appoint up to two proxies and (b) each shareholder who is a relevant intermediary to appoint more than two proxies to attend, speak and vote on their behalf in general meetings. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

The 2024 AGM held on 25 April 2024 was convened and held by physical means. All Directors that were in appointment at that time attended the 2024 AGM.

The forthcoming AGM to be held on 25 April 2025 will be convened and held in a wholly physical format. There is no option for shareholders to participate virtually. Shareholders are entitled to attend the AGM and are given the opportunity to participate effectively in and vote at the AGM. The Company will conduct voting by poll at the forthcoming AGM in the presence of independent scrutineer. An independent polling agent will be appointed by the Company who will explain the rules, including the electronic voting procedures, before the poll voting is conducted. All shareholders of the Company will receive the notice of the AGM and the notice will also be advertised in the newspaper. Shareholders will also be given the opportunity to submit written questions prior to the forthcoming AGM. The Board and Management will respond to all substantial and relevant comments and queries relevant to the business to be transacted at the forthcoming AGM within a reasonable timeframe prior to the AGM, but no later than 48 hours before the closing of the date and time for the lodgement of proxy forms, through publication on SGXNet and the Company's corporate website.

11.5 The Company publishes minutes of general meetings of shareholders on its corporate website https://www.rexih.com as soon as practicable. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management.

The Company had published the minutes of the annual general meeting held on 25 April 2024 within one month from the conclusion of the meeting.

11.6 ***Dividend Policy***

On 19 October 2021 and 28 February 2022, the Company announced that it has adopted a dividend policy, which allows for dividends to be paid-out subject to eligibility, for evaluation of the Company's financial year results for the relevant period/year. The declaration and payment of dividends, if any, shall be determined at the sole discretion of the Board. Any recommendation for dividends to be paid will be tabled for Shareholders' approval at the Company's annual general meetings, if required under applicable laws.

No dividend has been declared or recommended for FY2024 for the Company as the Group did not have any profits for FY2024.

Engagement with Shareholders

Principle 12 ***The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.***

12.1 ***Communication with Shareholders***

The Company solicits feedback from and addresses the concerns of shareholders via the following:

- One-on-one and group meetings;
- Investor/analyst briefings;
- Conferences and roadshows;
- Annual General Meetings and Extraordinary General Meetings; and
- Responses to email queries.

In 2024, the Company issued 68 announcements and press releases and conducted one-on-one and group meetings, as well as conference calls, with local and foreign investors or analysts, as well as with the media.

Apart from the SGXNet announcements and its Annual Report, the Company updates shareholders on its corporate developments through its corporate website at https://www.rexih.com and its investor relations webpage at https://investor.rexih.com/home.html.

12.2 The Company has in place an Investor Relations policy which is executed by a dedicated investor relations team, which allows for an ongoing exchange of views, so as to actively engage and promote regular, effective and fair communication with shareholders.

12.3 The Company's Investor Relations policy sets out the mechanism through which shareholders may contact the Company with questions and through which the Company may respond to such questions. Contact details to the Company's investor relations team (ir@rexih.com) are available on the Company's corporate website https://www.rexih.com. Shareholders may contact the Lead Independent Director at independent.director@rexih.com.

The Company announces the unaudited condensed financial statements of the Company and the Group on a half yearly basis. As a mineral, oil and gas company, the Company will provide quarterly updates on its use of funds as required under Listing Rules 705(6) and 705(7). The Company also provides timely updates on its operations whenever there are material developments.

MANAGING STAKEHOLDER RELATIONSHIPS

Engagement with Stakeholders

Principle 13 ***The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.***

13.1 The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups. Further details can be found in the Sustainability Report section of this Annual Report.

13.2 The Company has disclosed in this Annual Report, its strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period. Further details can be found in the Sustainability Report section of this Annual Report.

13.3 The Company maintains a current corporate website, https://www.rexih.com, to communicate and engage with stakeholders. The Company's profile, latest news and announcements, share price information, publications such as annual reports, qualified person's reports, fact sheets and presentations can be accessed on the corporate website. Investors can also opt for email alerts on the Company's latest announcements.

COMPLIANCE WITH APPLICABLE LISTING RULES

Appointment of Auditors

1207(6)(c) The Company confirms its compliance to Listing Rules 712 and 715. Significant foreign subsidiaries are audited by Deloitte & Touche LLP, Singapore for consolidation purpose, and its overseas affiliates. Both Deloitte & Touche LLP and the audit partner-in-charge have the relevant experience in providing audit services to various clients in the oil and gas industry. Other foreign subsidiaries are registered BVI companies that have no operational activities in FY2024.

713 Pursuant to the requirement in the Listing Manual, an audit partner must only be in charge of a maximum of five consecutive annual audits and may then return after two years. The current audit engagement partner from Deloitte & Touche LLP was appointed on 28 April 2023.

1207(8) *Material Contracts*

Save as announced via SGXNet on 19 June 2024, 16 July 2024, 23 July 2024, 6 September 2024 and 26 November 2024, in respect of the various interested persons' transactions entered into between the Group and certain interested persons and save as disclosed in this Annual Report, there were no material contracts or loans entered into by or taken up by the Group involving the interest of the CEO, any Directors, or controlling shareholders which are either still subsisting at the end of FY2024 or if not then subsisting, entered into since the end of the previous financial year ended 31 December 2023.

1207(10) *Confirmation of Adequacy of Internal Controls*

The Board and the AC are of the opinion that the internal controls are adequate and effective to address the financial, operational, compliance and information technology risks, and risk management systems which the Group considers relevant and material to its current business scope and environment based on the following:

- Assurance has been received from the CEO, the CFO and key management personnel that are responsible for the adequacy and effectiveness of the Group's risk management and internal control systems;
- An internal audit has been done by the IA and significant matters highlighted to the AC and Management were appropriately addressed;
- Management regularly evaluates, monitors and reports to the AC and the RMC on material risks;
- Discussions were held between the AC and auditors in the absence of the Management to review and address any potential concerns;
- An enterprise risk management framework is in place to identify, manage and mitigate significant risks; and
- Risk appetite statements with tolerance limits have been approved by the Board to contain risks within acceptable levels and are monitored on a quarterly basis.

The Board notes that the system of internal controls and risk management provides reasonable, but not absolute assurance that the Group will not be adversely affected by any event that could be reasonably foreseen as it works to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.

1207(10A) There is no family relation between the Executive Chairman and the CEO of the Company.

1207(10C) The AC is of the view that the Company's internal audit function is independent, effective and adequately resourced.

1207(17)

Interested Persons' Transactions ("IPT")

The Company does not have an IPT Mandate. The aggregate value of IPTs for FY2024 disclosed in accordance with Rule 907 of the Listing Rules was as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
Monarch Marine Holding Ltd ("**MMH**")	MMH is 40% owned by Cresta Group Ltd. ("**Cresta**") and 40% owned by RIToN Holding Ltd. ("**RIToN**"). Cresta is wholly-owned by Dr Karl Lidgren, Executive Director (until 25 April 2024) and a Controlling Shareholder of the Company. RIToN is wholly-owned by Mr Hans Lidgren, a Controlling Shareholder of the Company.	US$167,104,500[1]	NA
Limea Ltd. ("**Limea**")	Limea is 50% owned by Cresta and 50% owned by RIToN. RIToN is wholly-owned by Mr Hans Lidgren, a Controlling Shareholder of the Company.	US$925,000	NA
Cresta Group Ltd. ("**Cresta**")	Cresta is wholly-owned by Dr Karl Lidgren, Executive Director (until 25 April 2024) and a Controlling Shareholder of the Company.	US$2,590,000	NA
Porto Novo Resources Limited	As at the date of the transactions, Porto Novo was a joint venture company which was 30% owned by MMH. See above regarding ownership of MMH.	US$550,000[2]	NA

(1) Including the transactions announced on 19 June 2024, 16 July 2024 and 23 July 2024 which are exempted from Rule 906 of the Mainboard pursuant to Rule 916(2) or Rule 916(3) of the Mainboard Rules.

(2) This amount is the aggregate of the capital contributions made by shareholders to the joint venture on a pro rata basis and is exempted from Rule 906 of the Mainboard pursuant to Rule 916(2) of the Mainboard Rules.

Save as disclosed above, there were no other IPTs that were S$100,000 or more, entered into by the Group in FY2024.

The Company has adopted an internal policy in respect of any transactions with an interested person (as defined in the Listing Rules) and has established procedures for the review and approval of all IPTs entered into by the Group. The AC reviews the rationale and terms of the Group's IPTs, with the view that the IPTs should be on normal commercial terms, at arm's length basis and are not prejudicial to the interests of its minority shareholders.

As part of the Company's policy, Directors are required to disclose to the Board all actual and potential conflicts of interest. A Director shall recuse himself or herself from discussions and abstain from voting on resolutions regarding any contract, arrangement or any other transaction in which he or she has any personal material interest, directly or indirectly.

1207(19)

Dealings in Securities

The Company and its subsidiaries have adopted an internal policy which prohibits the Directors and officers (including employees) from dealing in the securities of the Company while in possession of price-sensitive information.

The Company, its Directors and officers (including employees) of the Company and its subsidiaries are also discouraged from dealing in the Company's securities on short-term considerations and are prohibited from dealing in the Company's securities during the period beginning one month before the announcement of the Company's half-year and full-year financial statements, and ending on the date of the announcement of the relevant results.

1207(20)

Use of Proceeds Raised from Placement Exercise

The Company had on 6 November 2013, completed a placement of 70 million new ordinary shares at an issue price of S$0.755 per share (the "**2013 Placement**"), raising net proceeds of S$50.87 million (after deducting placement expenses of S$1.98 million). As at the date of this report, the Company had utilised all the 2013 Placement proceeds except for the amount allocated to the share buyback mandate of S$5.96 million.

The Company utilised S$0.99 million in relation to the share buyback exercise in the financial year ended 2019. No share buybacks were conducted from FY2020 to FY2024. The ending balance of the amount allocated to the share buyback mandate as at 31 December 2024 and the date of this report was S$4.97 million.

720(6)

Additional Information on Directors Seeking Re-election

Pursuant to Listing Rule 720(6), the additional information as set out in Appendix 7.4.1 of the Listing Rules relating to the retiring Directors who are submitting themselves for re-election, is disclosed below and to be read in conjunction with their respective biographies under the section entitled "Board of Directors" of this Annual Report:

CORPORATE GOVERNANCE REPORT

	Heng Su-Ling Mae	Dr Mathias Lars Ove Lidgren
Date of Appointment	4 May 2022	4 May 2022
Date of last re-appointment (if applicable)	28 April 2023	28 April 2023
Age	54	43
Country of principal residence	Singapore	Sweden
The Board's comments on this re-appointment	The re-election of Heng Su-Ling Mae was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration her independence, contributions and performance	The re-election of Mathias Lars Ove Lidgren was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his contributions and performance
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	• Independent Non-Executive Director • Chairperson of Audit Committee • Member of Remuneration and Nominating Committees	• Non-Independent Non-Executive Director • Member of Nominating Committee
Professional Qualifications	Refer to section on Board of Directors at page 11 of this annual report for details.	
Working experience and occupation(s) during the past 10 years	Refer to section on Board of Directors at page 11 of this annual report for details.	
Shareholding interest in the listed issuer and its subsidiaries	Direct and Deemed: Nil Subsidiaries of Rex International Holding Limited Nil	Direct and Deemed: Nil Subsidiaries of Rex International Holding Limited Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	Dr Mathias Lidgren is the son and nephew of substantial shareholders of the Company, Mr Hans Lidgren and Dr Karl Lidgren respectively. He is the cousin of Måns Lidgren, the Chief Executive Officer of the Company.
Conflict of interests (including any competing business)	No	No

	Heng Su-Ling Mae	Dr Mathias Lars Ove Lidgren
Undertaking has been submitted to the listed issuer in the form of Appendix 7.7 under Rule 720(1)	Yes	Yes
Past (for the last 5 years)	Principal Commitments including Directorships • Novo Tellus Alpha Acquisition • Apex Healthcare Berhad	Principal Commitments including Directorships • Moroxite T AB, Sweden • Moroxite Holding Pte. Ltd. • Strominnate Therapeutics AB • Skane University Hospitals, Lund, Sweden (Medical Doctor) • Division of Molecular Medicine and Gene Therapy, Department of Laboratory Medicine in Lund University, Sweden (Researcher)
Present	Principal Commitments including Directorships • HRnetGroup Limited • Chuan Hup Holdings Limited • Grand Venture Technology Limited • Ossia International Limited • ISDN Holdings Limited • Progen Holdings Limited	Principal Commitments including Directorships • Propatria AB • Rotationsplast i Munka-Ljungby AB • Caithness Fastighets AB • Forvaltningsaktiebolaget Maple • Trolleholms Slott AB • Captiosus AB • Moroxite T AB (Chief Medical Officer) • Division of Orthopaedics, Department of Clinical Sciences, Faculty of Medicine, Lund University, Lund, Sweden.
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he eased to be a partner?	No	No

	Heng Su-Ling Mae	Dr Mathias Lars Ove Lidgren
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

	Heng Su-Ling Mae	Dr Mathias Lars Ove Lidgren
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

	Heng Su-Ling Mae	Dr Mathias Lars Ove Lidgren
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of : (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		

	Heng Su-Ling Mae	Dr Mathias Lars Ove Lidgren
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

DIRECTORS' STATEMENT

We are pleased to submit this annual report to the members of Rex International Holding Limited (the "**Company**") together with the audited consolidated financial statements for the financial year ended 31 December 2024.

In our opinion:

(a) the consolidated financial statements set out on pages 166 to 243 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group, and changes of equity of the Company for the financial year ended on that date in accordance with the provisions of the Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

DIRECTORS

The directors in office at the date of this statement are:

John d'Abo (Executive Chairman)
Mae Heng
Pong Chen Yih
Dr Mathias Lidgren
Beverley Smith

DIRECTORS' INTERESTS

According to the register kept by the Company for the purposes of Section 164 of the Act, particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and children) in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

Name of director and corporation in which interests are held	Holdings at beginning of the year	Holdings at end of the year
Rex International Holding Limited		
John d'Abo		
Ordinary shares		
– direct interest	128,000	128,000
Dr Mathias Lidgren		
Ordinary shares		
– direct interest	7,000,000	7,000,000

By virtue of Section 7 of the Act, John d'Abo and Dr Mathias Lidgren are deemed to have interests in all the related corporations of the Company, either at the beginning of the financial year or at the end of the financial year.

DIRECTORS' INTERESTS (CONTINUED)

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

There were no changes in any of the above mentioned interests in the Company between the end of the financial year and 21 January 2025.

Except as disclosed under the "Share options" and "Share awards" sections of this statement, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SHARE OPTIONS

The Employee Share Option Scheme (the "**ESOS**") of the Company was approved by shareholders at an Extraordinary General Meeting of the Company on 28 September 2023.

The ESOS is administered by the Company's Remuneration Committee in consultation with the Chief Executive Officer. The ESOS will expire on 28 September 2033.

The ESOS is designed to reward valuable and outstanding employees or Non-Executive Directors (excluding Independent Directors), and incentivise them to continue contributing to the long-term growth and success of the Group.

Other information regarding the ESOS is set out below:

Exercise of Share Options

The exercise price of options shall be determined at the discretion of the Remuneration Committee on the date which the options are granted and may be set at:

- A price equal to the average of the last dealt prices for the Company's shares on SGX-ST over the five consecutive trading days immediately preceding the date that option was granted, as determined by the Remuneration Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices (the "**Market Price**"); or

- A discount to the Market Price not exceeding 20% of the Market Price (or such other percentage or amount as may be determined by the Remuneration Committee) in respect of options granted at the time of grant, provided that shareholders in general meeting have authorised, in a separate resolution, the making of offers and grants of options under the ESOS at a discount not exceeding the maximum discount as aforesaid.

For the options granted with exercise price set at Market Price, they can be exercised one year from the date of the grant and will expire five years from the date of the grant.

For the options granted with exercise price set at a discount to Market Price, they can be exercised two years from the date of the grant and will expire five years from the date of the grant.

No options have been granted by the Company pursuant to the ESOS.

SHARE AWARDS

The Performance Share Plan (the "**PSP**") was approved by shareholders at an Extraordinary General Meeting of the Company on 28 September 2023.

The PSP is administered by the Company's Remuneration Committee, in consultation with the Chief Executive Officer. The PSP will expire on 28 September 2033.

The objective of the PSP is to promote higher performance goals and recognise the achievements of employees by motivating and aligning their interests to the Group's pre-determined goals. Performance targets set are based on short to medium-term corporate objectives including market competitiveness, quality of returns, business growth and productivity growth. These performance targets may include targets set based on criteria such as shareholders' return, return on equity and earnings per share.

The award of ordinary shares granted under the PSP (the "**Awards**") represent the right of an employee to receive fully paid shares, free of charge, upon the achievement of pre-determined benchmarks during the performance period. Awards granted under the PSP may be time-based or performance-related.

The length of the vesting period in respect of the Awards of such number of fully-paid ordinary shares granted under the PSP will be determined on a case-by-case basis by the Remuneration Committee.

No Awards have been granted by the Company pursuant to the PSP.

AUDIT COMMITTEE

The members of the Audit Committee during the financial year and at the date of this statement are:

• Mae Heng (Chairperson)	Independent Non-Executive Director
• Pong Chen Yih	Lead Independent Non-Executive Director
• John d'Abo	Executive Chairman

The Audit Committee performs the functions specified in Section 201B of the Act, the SGX-ST Listing Manual and the Code of Corporate Governance.

The Audit Committee has held four meetings since the last directors' statement. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit Committee also reviewed the following:

- assistance provided by the Company's officers to the internal and external auditors;
- quarterly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX-ST Listing Manual).

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditors.

DIRECTORS' STATEMENT

AUDIT COMMITTEE (CONTINUED)

The Audit Committee has recommended to the directors the nomination of Deloitte & Touche LLP for re-appointment as the external auditors of the Group at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company and subsidiaries, the Board of Directors has complied with Rules 712 and 715 of the SGX-ST Listing Manual.

AUDITORS

Deloitte & Touche LLP has expressed its willingness to accept re-appointment as auditors.

On behalf of the Board of Directors

John d'Abo
Director

Mae Heng
Director

14 March 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF REX INTERNATIONAL HOLDING LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Rex International Holding Limited (the "**Company**") and its subsidiaries (the "**Group**"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 166 to 243.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("**SSAs**"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("**ACRA Code**") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	*How the matter was addressed in our audit*
Impairment risk over oil and gas properties, including goodwill	
As at 31 December 2024, the Group has oil and gas properties amounting to US$173,856,000, which in aggregate approximate 30% of the Group's total assets. The Group's goodwill which arose from the acquisition of the 10% interest in Yme Field has been fully impaired in the current year. Management performed impairment assessment by assessing the recoverability of its oil and gas properties (and goodwill) based on discounted future cash flows from the respective oil and gas properties as at 31 December 2024. They had also engaged independent qualified persons to estimate, where appropriate, the proved, probable and possible reserves for certain oil and gas properties, including the future net cash flows arising from such. The assessment requires the exercise of significant judgement about and assumptions on, amongst others, the discount rate, oil reserves, expected production volumes and future oil prices, taking into considerations external or internal factors that could indicate an impairment. Based on management's assessment as at 31 December 2024, impairment charges of US$41,421,000 and US$7,764,000 were taken against the oil and gas properties and goodwill respectively. The Group has made disclosures on the above judgement and estimates in Note 1.4, and further disclosures in Notes 4 and 5 to the consolidated financial statements.	We have performed, amongst others, the following key audit procedures: • Assessed the design and determined the implementation of management's relevant controls with respect to the assessment of the recoverability of its oil and gas properties in accordance with SFRS(I); • Reviewed the reserve reports prepared by independent qualified persons relating to the Group's estimated oil reserves, including involvement of our internal reserve specialists as part of our engagement team to discuss with management's experts and challenge, where appropriate, the key assumptions and methodology used by management's experts to estimate the reserves; • Assessed the objectivity, competency and experience of the independent qualified persons who prepared the reserve reports; • Checked management's budget and plan for the assets, including the funding options for future capital expenditures; • Reviewed management's discounted cash flow calculations and assumptions used to assess the value-in-use of the respective oil and gas properties and goodwill, including reviewing the accuracy of the reserves data used by management in the respective cash flow models; • Reviewed the appropriateness of the oil and gas price assumptions used in the cash flow models against external data; and • Involved our valuation specialists in challenging management's assumptions on key data used in their computation of the discount rate(s). We have further assessed the adequacy of the Group's disclosures that have been set out in Notes 1.4, 4 and 5 to the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Yang Chi Chih.

Public Accountants and
Chartered Accountants
Singapore

14 March 2025

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

	Note	Group		Company	
		2024	**2023**	**2024**	**2023**
		US$'000	**US$'000**	**US$'000**	**US$'000**
Assets					
Exploration and evaluation assets	3	34,903	25,783	–	–
Oil and gas properties	4	173,856	208,800	–	–
Goodwill and intangible assets	5	4,967	19,746	–	–
Property, plant and equipment	6	2,650	2,118	402	666
Subsidiaries	7	–	–	79,023	93,937
Jointly controlled entity	9	–	1,572	–	–
Other receivables	10	110,352	145,481	–	–
Non-current assets		326,728	403,500	79,425	94,603
Inventories	11	36,287	33,272	–	–
Trade and other receivables	10, 38	78,795	52,148	10,174	10,903
Contract assets	12, 38	–	10,264	–	–
Derivative financial instruments	13	297	–	–	–
Quoted investments	14	12,976	18,600	12,901	18,599
Cash and cash equivalents	15	117,196	95,439	4,281	15,547
Current assets		245,551	209,723	27,356	45,049
Total assets		572,279	613,223	106,781	139,652
Equity					
Share capital	16	89,581	89,581	89,581	89,581
Reserves	17	4,142	2,197	1,082	1,082
(Accumulated losses)/ Retained earnings		(31,327)	13,733	(7,865)	171
Equity attributable to owners of the Company		62,396	105,511	82,798	90,834
Non-controlling interests	8	1,568	9,256	–	–
Total equity		63,964	114,767	82,798	90,834
Liabilities					
Loans and borrowings	19	142,083	64,263	–	–
Provisions	20	208,326	215,660	–	–
Lease liabilities	21	1,146	621	17	221
Deferred tax liabilities	22	49,588	84,701	–	–
Non-current liabilities		401,143	365,245	17	221
Loans and borrowings	19	–	36,846	–	–
Bank overdraft	19	–	4,000	–	4,000
Provisions	20	2,088	–	–	–
Lease liabilities	21	646	477	203	282
Trade and other payables	23, 38	55,438	52,475	23,763	44,315
Contract liabilities	12, 38	30,340	39,413	–	–
Income tax payable		18,660	–	–	–
Current liabilities		107,172	133,211	23,966	48,597
Total liabilities		508,315	498,456	23,983	48,818
Total equity and liabilities		572,279	613,223	106,781	139,652

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2024

	Note	Group 2024 US$'000	Group 2023 US$'000
Revenue:			
Sale of crude oil and gas	24, 38	298,135	222,387
Sale of goods and services	24	748	–
Cost of sales:			
Cost of goods sold		(571)	–
Cost of services		(502)	(575)
Production and operating expenses		(95,314)	(73,051)
Depletion of oil and gas properties	4	(97,931)	(75,116)
Exploration and evaluation expenditure		(5,432)	(9,169)
Gross profit		99,133	64,476
Administrative expenses		(41,761)	(28,641)
Other expenses	25	(50,238)	(53,969)
Other income		5,662	1,785
Results from operating activities		12,796	(16,349)
Finance income	26, 38	10,750	8,637
Finance expense	26, 38	(29,790)	(28,812)
Foreign currency exchange loss		(941)	(4,222)
Net finance expense		(19,981)	(24,397)
Share of loss of equity-accounted investees, net of tax	9	(1,572)	(577)
Loss before tax	27	(8,757)	(41,323)
Tax expense	28, 38	(41,447)	(28,039)
Loss for the year, net of tax		(50,204)	(69,362)
Other comprehensive income/ (loss)			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences from foreign operations, representing total other comprehensive income/ (loss) for the year, net of tax		1,424	(2,485)
Total comprehensive loss for the year, net of tax		(48,780)	(71,847)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2024

	Note	Group 2024 US$'000	Group 2023 US$'000
Loss attributable to:			
Owners of the Company		(41,045)	(63,911)
Non-controlling interests	8	(9,159)	(5,451)
Loss for the year, net of tax		(50,204)	(69,362)
Total comprehensive loss attributable to:			
Owners of the Company		(39,100)	(66,191)
Non-controlling interests	8	(9,680)	(5,656)
Total comprehensive loss for the year		(48,780)	(71,847)
Loss per share			
Basic loss per share (cents)	29	(3.15)	(4.91)
Diluted loss per share (cents)	29	(3.15)	(4.91)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2024

Group	Note	Share capital US$'000	Treasury shares US$'000	Merger reserve US$'000	Capital reserve US$'000	Share-based payment reserve US$'000	Translation reserve US$'000	Retained earnings/ (Accumulated losses) US$'000	Equity attributable to owners of the Company US$'000	Non-controlling interests US$'000	Total equity US$'000
At 1 January 2023		257,677	(716)	4,129	2,180	1,536	(2,652)	(85,608)	176,546	11,937	188,483
Total comprehensive loss for the year											
Loss for the year		–	–	–	–	–	–	(63,911)	(63,911)	(5,451)	(69,362)
Other comprehensive loss for the year		–	–	–	–	–	(2,280)	–	(2,280)	(205)	(2,485)
Total		–	–	–	–	–	(2,280)	(63,911)	(66,191)	(5,656)	(71,847)
Transactions with owners, recognised directly in equity											
Cancellation of share capital	16	(168,096)	–	–	–	–	–	168,096	–	–	–
Dividends paid	17	–	–	–	–	–	–	(4,844)	(4,844)	–	(4,844)
Acquisition of subsidiaries with non-controlling interests		–	–	–	–	–	–	–	–	2,975	2,975
Total		(168,096)	–	–	–	–	–	163,252	(4,844)	2,975	(1,869)
At 31 December 2023		89,581	(716)	4,129	2,180	1,536	(4,932)	13,733	105,511	9,256	114,767

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2024

Group	Note	Share capital US$'000	Treasury shares US$'000	Merger reserve US$'000	Capital reserve US$'000	Share-based payment reserve US$'000	Translation reserve US$'000	(Accumulated losses)/ Retained earnings US$'000	Equity attributable to owners of the Company US$'000	Non-controlling interests US$'000	Total equity US$'000
At 1 January 2024		89,581	(716)	4,129	2,180	1,536	(4,932)	13,733	105,511	9,256	114,767
Total comprehensive loss for the year											
Loss for the year		–	–	–	–	–	–	(41,045)	(41,045)	(9,159)	(50,204)
Other comprehensive income for the year		–	–	–	–	–	1,945	–	1,945	(521)	1,424
Total		–	–	–	–	–	1,945	(41,045)	(39,100)	(9,680)	(48,780)
Transactions with owners, recognised directly in equity											
Acquisition of non-controlling interests without a change in control	31(i)	–	–	–	–	–	–	(1,015)	(1,015)	(1,624)	(2,639)
Changes in ownership interests in subsidiaries without a change in control	8	–	–	–	–	–	–	(3,000)	(3,000)	3,000	–
Contributions from non-controlling interests		–	–	–	–	–	–	–	–	616	616
Total		–	–	–	–	–	–	(4,015)	(4,015)	1,992	(2,023)
At 31 December 2024		89,581	(716)	4,129	2,180	1,536	(2,987)	(31,327)	62,396	1,568	63,964

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2024

Company	Note	Share capital US$'000	Treasury shares US$'000	Capital reserve US$'000	Share-based payment reserve US$'000	(Accumulated losses)/ Retained earnings US$'000	Total equity US$'000
At 1 January 2023		257,677	(716)	505	1,293	(161,609)	97,150
Total comprehensive loss for the year							
Loss for the year, representing total comprehensive loss for the year		–	–	–	–	(1,472)	(1,472)
Transactions with owners, recognised directly in equity							
Cancellation of share capital	16	(168,096)	–	–	–	168,096	–
Dividends paid	17	–	–	–	–	(4,844)	(4,844)
Total		(168,096)	–	–	–	163,252	(4,844)
At 31 December 2023		89,581	(716)	505	1,293	171	90,834
At 1 January 2024		89,581	(716)	505	1,293	171	90,834
Total comprehensive loss for the year							
Loss for the year, representing total comprehensive loss for the year		–	–	–	–	(8,036)	(8,036)
At 31 December 2024		89,581	(716)	505	1,293	(7,865)	82,798

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2024

	Note	Group	
		2024	2023
		US$'000	US$'000
Cash flows from operating activities			
Loss after tax		(50,204)	(69,362)
Adjustments for:			
Impairment loss on exploration and evaluation assets	3, 25	378	19,544
Bargain purchase on acquisition of oil and gas licences	4, 27	(2,130)	–
Depletion of oil and gas properties	4, 27	97,931	75,116
Impairment loss on oil and gas properties	4, 25	41,421	11,786
Write-off of oil and gas properties	4, 27	–	1,423
Amortisation of intangible assets	5, 27	1,598	865
Impairment of goodwill	5, 25	7,764	21,856
Depreciation of property, plant and equipment	6, 27	1,050	1,170
Loss on disposal of property, plant and equipment	27	–	7
Write-off of property, plant and equipment	6, 27	–	8
Gain on disposal of jointly controlled entity	27, 31(ii)	(1,095)	–
Net gain on disposal of subsidiaries	27	(88)	–
Gain on derecognition of lease		(36)	–
Net finance expense		19,040	20,175
Share of loss of equity-accounted investees, net of tax	9	1,572	577
Change in fair value of derivative financial instruments		333	–
Change in fair value of quoted investments	27	(328)	(1,695)
(Gain)/ Loss on disposal of quoted investments	27	(195)	766
Operating cash flows before movements in working capital		117,011	82,236
Changes in:			
- Inventories		1,730	(19,207)
- Trade and other receivables, and contract assets		(17,404)	(25,598)
- Trade and other payables, and contract liabilities		(17,527)	(52,946)
- Income taxes		30,701	12,667
- Restricted bank deposits		(208)	28
Cash generated from/ (used in) operations		114,303	(2,820)
(Tax paid)/ tax refund		(29,804)	54,830
Net cash from operating activities		84,499	52,010

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2024

	Note	Group 2024 US$'000	Group 2023 US$'000
Cash flows from investing activities			
Interest received		4,582	2,732
Exploration and evaluation expenditure	3	(17,027)	(14,268)
Additions to oil and gas properties	4	(95,886)	(53,151)
Acquisition of oil and gas licences, net of cash acquired	4	17,726	–
Purchase of quoted investments		–	(18,080)
Proceeds from disposal of quoted investments		6,147	23,486
Purchase of derivative financial instruments		(630)	–
Purchase of patents	5	(15)	(38)
Purchase of property, plant and equipment	6	(221)	(247)
Proceeds from sale of property, plant and equipment		–	5
Investment in an associate	9	–	(1,000)
Proceeds from disposal of jointly controlled entity	9, 31(ii)	1,095	–
Acquisition of non-controlling interests in a subsidiary, net of cash acquired	31(iii)	–	(816)
Acquisition of a subsidiary, net of cash acquired	31(iv)	–	(1,660)
Disposal of a subsidiary, net of cash disposed	31(i)	(775)	–
Net cash used in investing activities		(85,004)	(63,037)
Cash flows from financing activities			
Dividends paid to owners of the Company	17	–	(4,844)
Interest paid		(17,828)	(20,148)
Payment for transaction costs related to loans and borrowings		(3,753)	(981)
Proceeds from issuance of bonds by a subsidiary	19	149,751	30,047
Repayment of bonds	19	(97,411)	(17,431)
(Repayment of)/ Proceeds from bank overdraft	19	(4,000)	4,000
Repayment of lease liabilities	19, 21	(758)	(799)
Contributions from non-controlling interests in a subsidiary		616	–
Net cash from/ (used in) financing activities		26,617	(10,156)
Net increase/ (decrease) in cash and cash equivalents		26,112	(21,183)
Cash and cash equivalents at beginning of the year		86,394	106,377
Effect of exchange rate fluctuations on cash held		(3,630)	1,200
Cash and cash equivalents at end of the year	15	108,876	86,394

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Rex International Holding Limited (the "**Company**") is incorporated in the Republic of Singapore and has its registered office at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619.

The principal activities of the Company are those relating to investment holding. The principal activities of its subsidiaries are set out in Note 7 to the financial statements.

The consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the year ended 31 December 2024 were authorised for issue by the Board of Directors on 14 March 2025.

1.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ("**SFRS(I)**"). The financial statements are expressed in United States dollars ("**US$**"), which is the Company's functional currency.

1.2 Adoption of new and revised Standards

In the current year, the Group and the Company have applied all the new and revised SFRS(I) Accounting Standards that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

1.3 Standards issued but not yet effective

At the date of authorisation of these financial statements, a number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these financial statements. Management anticipates that the adoption of the new or revised SFRS(I)s in future periods will not have a material impact on the financial statements in the period of their initial adoption except for the following:

SFRS(I) 18 *Presentation and Disclosures in Financial Statements*

SFRS(I) 18 replaces SFRS(I) 1-1, carrying forward many of the requirements in SFRS(I) 1-1 unchanged and complementing them with new requirements. In addition, some SFRS(I) 1-1 paragraphs have been moved to SFRS(I) 1-8 and SFRS(I) 7. Furthermore, minor amendments to SFRS(I) 1-7 and SFRS(I) 1-33 have been made.

SFRS(I) 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures in the notes to the financial statements;
- improve aggregation and disaggregation.

An entity is required to apply SFRS(I) 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to SFRS(I) 1-7 and SFRS(I) 1-33, as well as the revised SFRS(I) 1-8 and SFRS(I) 7, become effective when an entity applies SFRS(I) 18. SFRS(I) 18 requires retrospective application with specific transition provisions.

1 GENERAL INFORMATION (CONTINUED)

1.3 Standards issued but not yet effective (continued)

Management anticipates the initial application of the new SFRS(I) 18 will result in changes to the structure of the Group's consolidated statement of comprehensive income, consolidated statement of cash flows and the additional disclosures required for management-defined performance measures. Management is assessing the possible impact of implementing SFRS(I) 18. It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the Group's financial statements in the initial application period. Management does not plan to early adopt the new SFRS(I) 18.

1.4 Critical accounting judgements and key sources of estimation uncertainty

(i) Critical judgements made in applying the Group's material accounting policies

Information about critical judgements in applying the Group's material accounting policies that have the most significant effect on the amounts recognised in the financial statements is discussed below.

Business combinations

Determining whether an acquisition meets the definition of a business combination requires judgement to be applied on a case-by-case basis. Acquisitions are assessed under the relevant SFRS(I) 3 *Business Combinations* criteria (whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce output) to establish whether the transaction represents a business combination or an asset acquisition. Depending on the specific facts, acquisitions of exploration and evaluation licences for which a development decision has not yet been made, have largely been concluded to represent asset acquisition.

Acquisition accounting is subject to significant judgement by the management. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability. The fair value of oil fields in production and development phase is normally based on discounted cash flow models, where the determination of inputs to the model may require significant judgement. The fair value of the assets or liabilities acquired at the date of acquisition are disclosed in Notes 4 and 31 to the financial statements.

Exploration and evaluation expenditures

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether it is likely that future economic benefits are likely from future exploitation or sale, or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is itself an estimation process that requires varying degrees of uncertainty depending on how the resources are classified. These estimates directly impact the point of deferral of exploration and evaluation expenditure.

The Group's accounting policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular, whether an economically viable extraction operation can be established and executed successfully. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalised amount is written off in profit or loss in the period when the new information becomes available.

1 GENERAL INFORMATION (CONTINUED)

1.4 Critical accounting judgements and key sources of estimation uncertainty (continued)

(i) Critical judgements made in applying the Group's material accounting policies (continued)

Hydrocarbon reserves

Hydrocarbon reserves are estimates of the amount of oil that can be economically and legally extracted by the Group in approved fields. For the purpose of estimating reserves, several factors are considered, among others, such as geological, technical and economic, production techniques, recovery rates, production costs, transportation costs, demand and prices for commodities and exchange rates. The Group engages independent qualified persons to estimate, where appropriate, the proved, probable and possible reserves for certain oil and gas properties. Estimating the quantity and grade of reserves requires determining the size, shape and depth of the reservoirs or fields to be determined by analysing geological data and drilling samples. This process may require interpreting complex geological data and making judgements. Because the economic assumptions change from period to period and the Group is still generating additional geological data during the course of operations, estimates of reserves may change from period to period. Changes in reported reserves may affect the recovery of the carrying amount of oil properties due to changes in estimated future cash flows and the cost of depreciation recorded in profit or loss as it based on the units of production relative to the total proven and probable reserves.

(ii) Key sources of estimation uncertainty

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit ("**CGU**") and choose a suitable discount rate in order to calculate the present value of those cash flows. Judgement and estimates are required in the determination of appropriate inputs to derive at forecasted cash flows and the discount rate. The carrying amounts of the Group's non-financial assets are disclosed in the following notes:

- Exploration and evaluation assets — Note 3
- Oil and gas properties — Note 4
- Goodwill and intangible assets — Note 5
- Subsidiaries — Note 7

Depletion of oil and gas properties

Oil and gas properties are mainly depleted on a unit of production basis at a rate calculated by reference to proved and probable reserves and incorporating the estimated future cost of developing and extracting those reserves. Future development costs are estimated using assumptions as to the numbers of wells required to produce those reserves, the cost of the wells, future production facilities and operating costs; together with assumptions on oil and gas realisations based on the approved field development plans. The carrying amount of the Group's oil and gas properties at the reporting date are disclosed in Note 4 to the financial statements.

1 GENERAL INFORMATION (CONTINUED)

1.4 Critical accounting judgements and key sources of estimation uncertainty (continued)

(ii) Key sources of estimation uncertainty (continued)

Provisions

Estimates of the Group's obligations arising from exploration drilling rehabilitation that exist as at the reporting date may be affected by future events which cannot be predicted with any certainty. The assumptions and best estimates in determining these provisions are made based on management's judgement and experience and therefore, future exploration drilling rehabilitation obligations and expenses could be revised. The carrying amount of the Group's provisions at the reporting date are disclosed in Note 20 to the financial statements.

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see Note 2.1(iii)).

Goodwill is measured as the excess of the sum of the consideration transferred and the amount of non-controlling interests in the acquiree measured at fair value, over the net acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. When the excess is negative, this is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. It is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity investments, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of consolidation (continued)

(ii) Accounting for transaction that is not a business combination

When a transaction or other event does not meet the definition of a business combination due to the asset or group of assets not meeting the definition of a business, it is termed an 'asset acquisition'. In such circumstances, the acquirer:

- identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in SFRS(I) 1-38) and liabilities assumed; and
- allocates the cost of acquiring the group of assets and liabilities to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase.

Such a transaction or event does not give rise to goodwill or a gain on a bargain purchase. Transaction costs in an asset acquisition are generally capitalised as part of the cost of the assets acquired in accordance with applicable standards.

(iii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Non-controlling interest ("**NCI**") in subsidiaries are identified separately from the Group's equity and are initially measured at fair value or at the NCI's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to the acquisition date, the carrying amount of NCI are adjusted for the NCI's share of changes in equity. Losses are attributed to the NCI even if this results in the NCI having a deficit balance.

(iv) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(v) Investments in equity-accounted investees

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("**OCI**") of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that joint control commences until the date that joint control ceases.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of consolidation (continued)

(v) Investments in equity-accounted investees (continued)

When the Group's share of losses exceeds its investment in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

(vi) Joint operations

A joint operation is an arrangement in which the Group has joint control whereby the Group has rights to the assets, and obligations for the liabilities, relating to an arrangement. The Group accounts for each of its assets, liabilities and transactions, including its share of those held or incurred jointly, in relation to the joint operation.

(vii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(viii) Subsidiaries in the separate financial statements

Investments in subsidiaries are stated in the Company's separate financial statements at cost less any impairment in net recoverable value that has been recognised in profit or loss.

2.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to US$ at exchange rates at the reporting date. The income and expenses of foreign operations are translated to US$ at exchange rates at the dates of the transactions.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Foreign currency (continued)

(ii) Foreign operations (continued)

Foreign currency differences are recognised in OCI, and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in a joint venture that includes a foreign operation while retaining joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

2.3 Exploration and evaluation assets

Exploration and evaluation ("**E&E**") activity involves the search for oil and gas resources, the determination of technical feasibility and the assessment of the commercial viability of an identified resource. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in profit or loss.

E&E costs are capitalised in respect of each area of interest for which the rights to explore are current and where:

- the E&E costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
- E&E activities in the area of interest have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves; and active and significant operations in or in relation to the areas of interest are continuing.

E&E assets comprise, among others, costs that are directly attributable to researching and analysing existing exploration data, gathering exploration data through topographical, geochemical and geophysical studies, exploratory drilling, trenching and sampling, determining and examining the volume and grade of the resource, examining and testing extraction and treatment methods, surveying transportation and infrastructure requirements, compiling pre-feasibility and feasibility studies and/or gaining access to areas of interest including occupancy and relocation compensation and other directly attributable costs of exploration and appraisal including technical and administrative costs.

General and administrative costs are allocated to, and included in, the cost of E&E asset only to the extent that those costs can be related directly to operational activities in the area of interest to which the E&E asset relates. In all other cases, these costs are expensed as incurred.

E&E assets are transferred to development costs, a component of E&E assets, when the technical feasibility and commercial viability of extracting the resource are demonstrable and sanctioned by management.

E&E assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an E&E asset may exceed its recoverable amount. Where a potential impairment is indicated, assessment is performed for each area of interest in conjunction with the Group of operating assets (representing a CGU) to which the E&E is attributable. To the extent that capitalised E&E is not expected to be recovered, it is charged to profit or loss. Partial or full reversals of impairments of such assets are recognised if there is an indication that a previously recognised impairment loss has reversed and the recoverable amount of the impaired asset has subsequently increased.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Exploration and evaluation assets (continued)

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are reclassified to 'oil and gas properties'.

A regular review is undertaken for each area of interest to determine the appropriateness of continuing to carry forward cost in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the cost of that stage. Site restoration costs include the dismantling and removal of drilling facilities, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the concession permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on a discounted basis. Any changes to the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the concession site.

2.4 Oil and gas properties

Oil and gas properties arise from the reclassification of E&E assets once commercial viability and technical feasibility are established and production commenced.

Oil and gas properties are measured at cost less accumulated depletion and accumulated impairment losses. The accumulated costs for the relevant area of interest are depreciated using a unit-of-production method over proved and probable reserves. The unit-of-production rate for the accumulated costs takes into account expenditures incurred to date, together with estimated future capital expenditure expected to be incurred relating to as yet undeveloped and probable reserves expected to be processed through these common facilities.

2.5 Goodwill and intangible assets

(i) Goodwill

Goodwill that arises upon the acquisition of a business is included in intangible assets. For the measurement of goodwill at initial recognition, see Note 2.1(i).

Goodwill is measured at cost less accumulated impairment losses.

The value in use of certain Group's licences, are based on cash flows after tax. This is because these licences are only sold in an after-tax market as stipulated in the Petroleum Taxation Act Section 10 in Norway. The purchaser is therefore not entitled to a tax deduction for the consideration paid over and above the seller's tax values. In accordance with SFRS(I) 1-12 paragraphs 15 and 24, a provision is made for deferred tax corresponding to the difference between the acquisition cost and the transferred tax depreciation basis. The offsetting entry is goodwill. Hence, goodwill arises mainly as a technical effect of deferred tax.

(ii) Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 Goodwill and intangible assets (continued)

(ii) Intangible assets (continued)

Amortisation is calculated based on the cost of the asset, less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

The estimated useful lives for the current and comparative years are as follows:

Technology	10 years
Customer contracts	10 years
Development costs	5 years
Patents	20 years

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

2.6 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

(ii) Depreciation

Depreciation is recognised as an expense in profit or loss using the straight-line method to allocate the cost over the estimated useful lives of the property, plant and equipment, as follows:

Office leases	3 years
Plant and machinery	5 years
Motor vehicles	5 years
Furniture and fittings	5 to 10 years
Office equipment	5 years
Office computers	3 years

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

Depreciation method and useful lives are reviewed at the end of each reporting period following the Group's consideration of the asset condition, wear-and-tear, and technology change. The effect of any changes in estimate is accounted for on a prospective basis.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.6 Property, plant and equipment (continued)

(iii) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.7 Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(i) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets (other than those at fair value through profit or loss). Transaction costs directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Classification of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit or loss ("**FVTPL**") based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding ("**SPPI**").

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.7 Financial instruments (continued)

(i) Financial assets (continued)

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("**ECL**") on trade receivables and other receivables, contract assets and other debt instruments that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset. The ECL incorporates forward-looking information and is a probability-weighted estimate of the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Details about the Group's credit risk management and impairment policies are disclosed in Note 37 to the financial statements.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(ii) Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade and other payables and borrowings. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.8 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, and are tested for impairment in accordance with the policy as stated in Note 2.10. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise an extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in 'property, plant and equipment' and lease liabilities in the statements of financial position.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.8 Leases (continued)

As a lessee (continued)

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.9 Inventories

Inventories of petroleum products and spare parts are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price, less the estimated selling expenses.

Cost of petroleum products is determined by the first-in first-out method and comprises direct purchase costs, cost of production, transportation and processing expenses.

Cost of spare parts is calculated based on weighted average purchase cost.

2.10 Impairment of non-financial assets

The carrying amount of the Group's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related CGU exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amount of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.10 Impairment of non-financial assets (continued)

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

An impairment loss in respect of an equity-accounted investment is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an equity-accounted investment is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an equity-accounted investment is tested for impairment as a single asset when there is objective evidence that the equity-accounted investment may be impaired.

2.11 Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(iii) Share-based payment transactions

The Group operates an equity-settled, shared-based compensation plan. The grant date fair value of equity-settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.12 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance expense.

2.13 Revenue

Revenue from sale of crude oil and gas in the ordinary course of business is recognised when the Group satisfies a performance obligation ("**PO**") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO. The lifting schedule and allocation of lifts to the Group will vary with the production profiles and commercial arrangements for the various petroleum products and assets.

Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. If the value of the goods transferred by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the value of the goods transferred, a contract liability is recognised.

The pricing of the sales of petroleum products is determined based on market pricing for each product or pre-established contracts.

Revenue is recognised at the point of delivery when the title passes to the customer. This is normally at the time of loading oil or natural gas liquids on vessels used for transport, or at agreed point of delivery for dry gas.

2.14 Finance income and finance expense

The Group's finance income and finance expense include:

- interest income;
- interest expense;
- the net gain or loss on financial assets at FVTPL;
- bank charges, which are inclusive of cash management and processing fees;
- the unwinding of discount on decommissioning receivables and provision; and
- foreign currency gain or loss on financial assets and financial liabilities.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.14 Finance income and finance expense (continued)

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

2.15 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

The Group is subjected to the Norwegian oil taxation regime. Companies subject to special tax may, without time limitations, carry forward corporate losses. Special petroleum tax losses are reimbursed by the state in the following year as part of the ordinary tax assessment. The tax position can be transferred on realisation of the Company or merger. The calculated tax receivables are based on judgements and understanding by the Group regarding items allowable for tax deduction, and the view may differ from the Norwegian tax authorities' practice in the final tax settlement.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from (i) initial recognition of goodwill; or (ii) initial recognition of assets and liabilities in a transaction that is not a business combination, and at the time of the transaction affects neither accounting nor taxable profit, and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in joint ventures, except where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognised for deductible temporary differences associated with such investments and interests only if it is probable that future taxable amounts will be available to utilise those temporary differences.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.15 Tax (continued)

Deferred tax (continued)

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Offsetting

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority.

2.16 Earnings per share

The Group presents basic and diluted earnings per share ("**EPS**") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise share options and awards granted to employees.

2.17 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Executive Chairman, Chief Executive Officer ("**CEO**") and senior management to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's Executive Chairman, CEO and senior management include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire oil and gas properties, exploration and evaluation assets, property, plant and equipment, and intangible assets other than goodwill.

3 EXPLORATION AND EVALUATION ASSETS

	Note	Group 2024 US$'000	Group 2023 US$'000
Cost			
At 1 January		95,368	88,336
Additions		17,027	14,268
Transferred to oil and gas properties	4	(4,343)	(4,624)
Translation differences		(12,637)	(2,612)
At 31 December		95,415	95,368
Accumulated impairment losses			
At 1 January		69,585	51,480
Impairment of capitalised exploration expenditure	25	378	19,544
Translation differences		(9,451)	(1,439)
At 31 December		60,512	69,585
Carrying amount as at 31 December		34,903	25,783

Exploration and evaluation ("**E&E**") costs incurred were in respect of E&E of hydrocarbons in Norway, Oman and Benin.

Impairment assessment

In 2024, the Group recognised a total impairment loss of US$378,000 due to certain relinquished licences (PL867 and PL838B) in Norway.

In 2023, the Group recognised a total impairment loss of US$19,544,000 with respect to E&E assets, as a result of a non-commercial exploration well in Oman, and relinquishment of certain licences in Norway and Malaysia.

Based on the approved budgets and plans for exploratory activities, no other impairment of E&E assets was required as at 31 December 2024.

4 OIL AND GAS PROPERTIES

	Note	Group 2024 US$'000	Group 2023 US$'000
Cost			
At 1 January		384,128	303,838
Additions		95,886	53,151
Acquisition through business combinations		12,884	–
Change in decommissioning provision	20	6,929	28,714
Transferred from exploration and evaluation assets	3	4,343	4,624
Write-off		–	(1,733)
Adjustments		687	(787)
Translation differences		(29,759)	(3,679)
At 31 December		475,098	384,128
Accumulated depletion and impairment losses			
At 1 January		175,328	87,496
Depletion		97,931	75,116
Impairment of oil and gas properties previously capitalised	25	41,421	11,786
Write-off		–	(310)
Translation differences		(13,438)	1,240
At 31 December		301,242	175,328
Carrying amount as at 31 December		173,856	208,800

Impairment assessment

An impairment assessment was performed over the Group's oil and gas properties. Based on the impairment assessment performed, impairment loss of US$41,421,000 was recognised in 2024 with respect to oil and gas properties in Norway (2023: US$11,786,000 was recognised with respect to oil and gas properties in Oman).

The recoverable amounts of oil and gas properties in Oman were determined based on value in use calculations and expected up to three years (2023: up to three years) production period. The key assumptions used in the calculation includes pre-tax discount rate of 12.35% (2023: 12.35%), proved and probable reserves of 3.1 million (2023: 2.0 million) barrels of oil ("**MMbbls**") and oil price from US$73.85 to US$75.35 (2023: US$79.30 to US$86.70) per barrel ("**bbl**").

The recoverable amounts of oil and gas properties in Norway were determined based on value in use calculations and expected production period up till 2031 (2023: up till 2035). The key assumptions used in the calculation includes pre-tax discount rate of 11% (2023: 14%), proved and probable reserves of 7.2 million (2023: 7.7 million) barrels of oil equivalent ("**MMboe**") and oil price from US$70.00 to US$77.00 (2023: US$79.00 to US$88.18) per bbl.

4 OIL AND GAS PROPERTIES (CONTINUED)

Financial year ended 31 December 2024

Acquisition of additional 15% interest in producing Yme Field

On 23 September 2024, Lime Petroleum AS ("**LPA**"), a subsidiary of the Group, entered into an agreement with OKEA AS ("**OKEA**") to acquire OKEA's 15% interest in the producing Yme Field on the Norwegian North Sea. The agreed purchase price was NOK 172,900,000 (equivalent to US$15.7 million), with an effective date of 1 January 2024. As a result of positive cash flow from the asset in the interim period between the effective date and the completion date on 29 November 2024, LPA received an amount of NOK 200,539,000 (equivalent to US$18.13 million) net of the agreed purchase price (the "**Acquisition**").

In addition, LPA will pay OKEA a deposit amount of US$9.2 million in 2027 as a security for OKEA's secondary responsibility for abandonment of the field. The amount will be repaid to LPA in four 25% tranches upon operator confirmed completion of four pre-defined stages of abandonment of the field, operated by Repsol Norge AS.

The Yme Field is located in PL 316 and PL 316B on the Norwegian Continental Shelf. According to the Norwegian Petroleum Directorate, Yme is a field in the south-eastern part of the Norwegian sector of the North Sea, 130 kilometres northeast of the Ula field.

With this Acquisition, LPA increased its share in the Yme Field from 10% to 25%. The transaction was determined to constitute a business combination and was accounted for using the acquisition method of accounting as required by SFRS(I) 3 *Business Combinations*.

Details of the consideration, the assets acquired and liabilities assumed, and the effects on the cash flows of the Group, at the acquisition date, were as follows:

(a) Consideration

	2024 **US$'000**
Agreed purchase price	(15,700)
Adjustment for positive cash flow from asset between 1 January and 29 November 2024	33,426
Cash consideration received, recognised in the consolidated statement of cash flows	17,726
Cash consideration receivable [(1)]	402
Total cash consideration	18,128

[(1)] Received subsequent to year-end in February 2025.

(b) Acquisition-related costs

The Group incurred acquisition-related costs of US$64,000. These costs were included in 'administrative expenses' in the consolidated statement of comprehensive income.

4 OIL AND GAS PROPERTIES (CONTINUED)

Financial year ended 31 December 2024 (continued)

Acquisition of additional 15% interest in producing Yme Field (continued)

(c) Fair value of identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of the acquisition.

	Note	2024 US$'000
Oil and gas properties	4	12,884
Inventories		4,959
Trade and other receivables		3,578
Provisions	20	(37,291)
Deferred tax assets	22	26,189
Trade and other payables		(4,431)
Income tax payable		(21,886)
Total net identifiable liabilities		(15,998)

(d) Measurement of fair values

Management primarily used a discounted cash flow model (net present value of expected future cash flows) to determine the fair value of the oil and gas properties. The model incorporated expected future cash flows based on estimates of projected revenues, production costs and capital expenditures as at the acquisition date. The cash flows were estimated using post-tax basis in accordance with the industry practice where the value of any acquisition of licences on the Norwegian Continental Shelf was not grossed up with a tax amortisation benefit.

The trade and other receivables comprised gross contractual amounts due of US$3,578,000, of which none were expected to be uncollectible at the date of the acquisition.

(e) Fair values measured on a provisional basis

A preliminary purchase price allocation as at 31 December 2024 was performed and all identified assets and liabilities had been measured at their acquisition date fair values, in accordance with the requirements of SFRS(I) 3.

4 OIL AND GAS PROPERTIES (CONTINUED)

Financial year ended 31 December 2024 (continued)

Acquisition of additional 15% interest in producing Yme Field (continued)

(f) Gain on acquisition

Gain on acquisition was recognised as follows:

	Note	2024 US$'000
Total cash consideration		18,128
Fair value of identifiable net liabilities assumed		(15,998)
Bargain purchase on acquisition of oil and gas licences, recognised in 'other income' in the consolidated statement of comprehensive income	27	2,130

(g) Revenue and profit contribution

If the acquisition had occurred on 1 January 2024, management estimated that the Group's consolidated revenue would have increased by US$75,421,000, and consolidated loss before tax for the year would have reduced by US$58,681,000.

5 GOODWILL AND INTANGIBLE ASSETS

Group	Goodwill US$'000	Technology US$'000	Customer contracts US$'000	Development costs US$'000	Patents US$'000	Total US$'000
Cost						
At 1 January 2023	31,909	4,700	3,800	–	–	40,409
Acquisitions – Business combinations (Note 31(iii))	3,215	–	–	–	–	3,215
Acquisitions (Note 31(iii),(iv))	–	–	–	5,600	1,890	7,490
Additions	–	–	–	–	38	38
Adjustments	82	–	–	–	–	82
Translation differences	(1,107)	–	–	–	–	(1,107)
At 31 December 2023	34,099	4,700	3,800	5,600	1,928	50,127
Additions	–	–	–	–	15	15
Disposals (Note 31(i))	–	–	–	–	(1,943)	(1,943)
Adjustments (Note 31(iii))	(3,215)	–	–	–	–	(3,215)
Translation differences	(3,187)	–	–	–	–	(3,187)
At 31 December 2024	27,697	4,700	3,800	5,600	–	41,797
Accumulated amortisation and impairment loss						
At 1 January 2023	–	3,779	3,056	–	–	6,835
Amortisation	–	470	380	–	15	865
Impairment loss (Note 25)	21,856	–	–	–	–	21,856
Translation differences	825	–	–	–	–	825
At 31 December 2023	22,681	4,249	3,436	–	15	30,381
Amortisation	–	451	364	633	150	1,598
Disposals (Note 31(i))	–	–	–	–	(165)	(165)
Impairment loss (Note 25)	7,764	–	–	–	–	7,764
Translation differences	(2,748)	–	–	–	–	(2,748)
At 31 December 2024	27,697	4,700	3,800	633	–	36,830
Carrying amount						
At 31 December 2023	11,418	451	364	5,600	1,913	19,746
At 31 December 2024	–	–	–	4,967	–	4,967

Amortisation

The amortisation of intangible assets is included in 'administrative expenses' in the consolidated statement of comprehensive income.

Impairment assessment

In 2024, the goodwill relating to the Yme Field was fully impaired due to depletion and downward revision of the proved and probable reserves, shorter production period and lower applied oil price curve used in the annual assessment.

In 2023, the impairment of the goodwill relating to the Yme Field was due to lower production volumes in the early life of the field compared to initial assessments. The lower production volumes were predominantly due to unexpected production shutdowns due to mechanical issues and unforeseen equipment failure and unplanned delays in adding new production and injection wells to the field.

6 PROPERTY, PLANT AND EQUIPMENT

Group	Office leases (Note 21) US$'000	Plant and machinery US$'000	Motor vehicles US$'000	Furniture and fittings US$'000	Office equipment US$'000	Office computers US$'000	Total US$'000
Cost							
At 1 January 2023	2,167	921	–	257	432	538	4,315
Additions	1,244	2	–	138	41	66	1,491
Acquisitions – Business combinations (Note 31(iii))	–	12	46	20	–	11	89
Derecognition on termination of lease	(655)	–	–	–	–	–	(655)
Write-off	–	–	–	–	(4)	(5)	(9)
Disposals	–	–	–	–	–	(19)	(19)
Translation differences	(27)	–	–	(3)	(14)	(1)	(45)
At 31 December 2023	2,729	935	46	412	455	590	5,167
Additions	1,885	137	–	45	9	30	2,106
Derecognition on expiry/ termination of lease	(788)	–	–	–	–	–	(788)
Disposals	–	–	–	(25)	–	(123)	(148)
Translation differences	(104)	–	–	(11)	(45)	–	(160)
At 31 December 2024	3,722	1,072	46	421	419	497	6,177
Accumulated depreciation							
At 1 January 2023	1,094	151	–	170	361	365	2,141
Depreciation	801	184	–	30	42	113	1,170
Acquisitions – Business combinations (Note 31(iii))	–	2	9	2	3	–	16
Derecognition on termination of lease	(261)	–	–	–	–	–	(261)
Write-off	–	–	–	–	–	(1)	(1)
Disposals	–	–	–	–	–	(7)	(7)
Translation differences	4	–	–	(2)	(11)	–	(9)
At 31 December 2023	1,638	337	9	200	395	470	3,049
Depreciation	676	198	9	53	43	71	1,050
Derecognition on expiry/ termination of lease	(360)	–	–	–	–	–	(360)
Disposals	–	–	–	(25)	–	(123)	(148)
Translation differences	(16)	–	–	(8)	(40)	–	(64)
At 31 December 2024	1,938	535	18	220	398	418	3,527
Carrying amount							
At 31 December 2023	1,091	598	37	212	60	120	2,118
At 31 December 2024	1,784	537	28	201	21	79	2,650

6 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company	Office leases (Note 21) US$'000	Furniture and fittings US$'000	Office computers US$'000	Total US$'000
Cost				
At 1 January 2023	1,115	26	168	1,309
Additions	589	120	24	733
At 31 December 2023	1,704	146	192	2,042
Additions	93	45	12	150
Derecognition on expiry of lease term	(75)	–	–	(75)
Disposals	–	(25)	(123)	(148)
At 31 December 2024	1,722	166	81	1,969
Accumulated depreciation				
At 1 January 2023	780	26	165	971
Depreciation	395	2	8	405
At 31 December 2023	1,175	28	173	1,376
Depreciation	377	27	10	414
Derecognition on expiry of lease term	(75)	–	–	(75)
Disposals	–	(25)	(123)	(148)
At 31 December 2024	1,477	30	60	1,567
Carrying amount				
At 31 December 2023	529	118	19	666
At 31 December 2024	245	136	21	402

7 SUBSIDIARIES

	Company 2024 US$'000	Company 2023 US$'000
Equity investments, at cost	793	793
Loans to a subsidiary, at amortised cost	102,402	117,316
Less: Impairment losses	(24,172)	(24,172)
	79,023	93,937

The loans to a subsidiary are unsecured, interest-free and repayable on demand. The settlement of the loans was neither planned nor likely to occur in the foreseeable future and hence the loans were classified as non-current.

In 2024, the Company extended loans to a subsidiary of US$1,980,000 and received repayment of US$14,546,000. In 2023, the Company extended loans to a subsidiary of US$1,435,000 relating to acquisition of a subsidiary Moroxite T AB (Note 31(iv)).

Loans to a subsidiary of US$2,348,000 (2023: US$119,000) were written off as the amount is not recoverable.

7 SUBSIDIARIES (CONTINUED)

The details of significant subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Principal activity	Effective equity interest held by the Group 2024 %	2023 %
Rex International Investments Pte. Ltd. ("**RII**") [(a)]	Singapore	Investment holding	100	100
Rex International Investments Pte. Ltd. ("**RTI**") [(b)]	Singapore	Oil exploration technology	100	100
Lime Petroleum Holding AS ("**LPH**") [(c)(k)(l)]	Norway	Oil and gas exploration	80.14	–
Lime Petroleum AS ("**LPA**") [(d)(k)(l)]	Norway	Oil and gas exploration	80.14	91.65
Porto Novo Resources Ltd ("**PNR**") [(e)(k)]	British Virgin Islands	Investment holding	80.14	70.00
Masirah Oil Ltd ("**MOL**") [(f)(l)(m)(n)]	British Virgin Islands	Oil and gas exploration	87.50	91.81
Pantai Rhu Energy Sdn Bhd [(g)]	Malaysia	Oil and gas exploration	100	100
Xer Technologies Pte. Ltd. ("**Xer**") [(h)(j)]	Singapore	Investment holding	100	53.33
Akrake Petroleum Benin S.A. ("**Akrake**") [(i)]	Benin	Owner of offshore oil and gas assets in West Africa	80.14	70.00
Moroxite Holding Pte. Ltd. ("**Moroxite**") [(j)]	Singapore	Investment holding	–	100

[(a)] Incorporated on 13 March 2013. Audited by Deloitte & Touche LLP, Singapore.

[(b)] Incorporated on 6 July 2017. Audited by Deloitte & Touche LLP, Singapore.

[(c)] Acquired on 18 June 2024. Audited by overseas practices of Deloitte Touche Tohmatsu Limited. The Group holds 80.14% interest in LPH and 14.11% is held by Monarch Marine Holding Ltd ("**MMH**"), in which certain controlling shareholders of the Company collectively have an effective majority stake.

[(d)] Acquired on 10 December 2015. Audited by overseas practices of Deloitte Touche Tohmatsu Limited.

[(e)] Incorporated on 19 December 2023.

[(f)] Acquired on 12 November 2015. Audited by overseas practices of Deloitte Touche Tohmatsu Limited.

[(g)] A voluntary winding up of the entity commenced in December 2023. The liquidation process was still ongoing as at 31 December 2024.

[(h)] The associate became a 53.33% subsidiary of the Group in 2023 (Note 31(iii)). Audited by Deloitte & Touche LLP, Singapore.

[(i)] Incorporated on 20 December 2023. Akrake is an indirect wholly-owned subsidiary of PNR.

[(j)] On 6 September 2024, the Group completed the share swap agreement under which RTI acquired 46.67% shareholding interests in Xer and transferred out 100% shareholding interests in Moroxite. Post completion, Moroxite ceased to be a subsidiary of the Group while Xer became a wholly-owned subsidiary of the Group (Note 31(i)).

7 SUBSIDIARIES (CONTINUED)

(k) On 2 September 2024, the Group completed a joint venture agreement with MMH and Peter M. Steimler, to transfer all parties' shareholdings in LPA and PNR to LPH. Post completion, LPH held 91.65% and 100% shareholding interests in LPA and PNR respectively, and the Group held 83.74% shareholding interests in LPH. The changes in the Group's ownership interest in LPA and PNR did not result in change of control (Note 8).

(l) On 9 December 2024, the Group completed a restructuring agreement with Schroder & Co Banque S.A. ("**Schroders**"). The Group transferred 3.60% shareholding interests in LPH in exchange for Schroders' 6.36% and 8.35% shareholding interests in MOL and LPA respectively. Post completion, LPA became a wholly-owned subsidiary of LPH. The changes in the Group's ownership interest in MOL, LPA and LPH did not result in change of control (Note 8).

(m) On 17 December 2024, MOL completed a share repurchase of 102,000 ordinary shares, resulting in dilution of the Group's shareholding interests in MOL by 1.86%. The change in the Group's ownership interest in MOL did not result in change of control (Note 8).

(n) On 27 December 2024, the Group completed a global settlement agreement with Petroci Holding ("**Petroci**") and transferred 8.81% shareholding interests in MOL to Petroci (Note 33). The change in the Group's ownership interest in MOL did not result in change of control (Note 8).

8 NON-CONTROLLING INTERESTS

The following subsidiaries have non-controlling interests ("**NCI**") that are material to the Group:

Name of subsidiary	Country of incorporation	Operating segment	Effective equity interest held by NCI	
			2024 %	2023 %
Lime Petroleum Holding AS ("**LPH**")	Norway	Oil and Gas	19.86	–
Lime Petroleum AS ("**LPA**")	Norway	Oil and Gas	19.86	8.35
Porto Novo Resources Ltd ("**PNR**") and its subsidiaries [1]	British Virgin Islands	Oil and Gas	19.86	30.00
Masirah Oil Ltd ("**MOL**")	British Virgin Islands	Oil and Gas	12.50	8.19

In 2024, the effect of changes in the Group's ownership interest in subsidiaries that did not result in change of control of the subsidiaries amounted to US$3,000,000 (Note 7 (k)(l)(m)(n)), and were recorded as equity transactions attributable to owners of the Company in the consolidated statement of changes in equity.

The following summarised financial information of the above subsidiaries are prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies, and are presented before inter-company eliminations.

[1] PNR and its subsidiaries refer to PNR and its 100% shareholding interests in Akrake Petroleum Holding Ltd and Akrake Petroleum Benin S.A..

8 NON-CONTROLLING INTERESTS (CONTINUED)

	LPH and its subsidiaries[#] US$'000	MOL US$'000	Other individually immaterial subsidiaries US$'000	Total US$'000
2024				
Revenue	244,928	53,207	748	298,883
Loss for the year	(24,024)	(18,462)	(4,077)	(46,563)
Other comprehensive income	1,199	–	315	1,514
Total comprehensive loss	(22,825)	(18,462)	(3,762)	(45,049)
Attributable to NCI:				
- Loss	(6,476)	(1,516)	(1,167)	(9,159)
- Other comprehensive loss	(408)	–	(113)	(521)
- Total comprehensive loss	(6,884)	(1,516)	(1,280)	(9,680)
Non-current assets	303,541	45,698	–	349,239
Current assets	197,234	24,235	–	221,469
Non-current liabilities	(429,636)	(13,851)	–	(443,487)
Current liabilities	(90,931)	(12,107)	–	(103,038)
Net equity	(19,792)	43,975	–	24,183
Net equity attributable to NCI	(3,929)	5,497	–	1,568
Cash flows from/ (used in) operating activities	89,874	(4,765)		
Cash flows used in investing activities	(58,837)	(31,389)		
Cash flows from financing activities	34,531	24,423		
Net increase/ (decrease) in cash and cash equivalents	65,568	(11,731)		

[#] LPH and its subsidiaries refer to LPH and its 100% shareholding interests in LPA and PNR.

8 NON-CONTROLLING INTERESTS (CONTINUED)

	LPA US$'000	MOL US$'000	Other individually immaterial subsidiaries US$'000	Total US$'000
2023				
Revenue (Note 38)	152,515	69,872	–	222,387
Loss for the year	(35,137)	(29,687)	(302)	(65,126)
Other comprehensive loss	(2,625)	–	44	(2,581)
Total comprehensive loss	(37,762)	(29,687)	(258)	(67,707)
Attributable to NCI:				
- Loss	(2,933)	(2,432)	(86)	(5,451)
- Other comprehensive (loss)/ income	(219)	–	14	(205)
- Total comprehensive loss	(3,152)	(2,432)	(72)	(5,656)
Non-current assets	358,092	32,839	5,767	396,698
Current assets	132,472	58,728	1,504	192,704
Non-current liabilities	(370,776)	(10,890)	–	(381,666)
Current liabilities	(119,271)	(3,651)	(881)	(123,803)
Net equity	517	77,026	6,390	83,933
Net equity attributable to NCI	43	6,310	2,903	9,256
Cash flows from operating activities	79,622	4,257		
Cash flows (used in)/ from investing activities	(97,734)	16,037		
Cash flows from/ (used in) financing activities	10,859	(42,208)		
Net decrease in cash and cash equivalents	(7,253)	(21,914)		

9 JOINTLY CONTROLLED ENTITY

	Group 2024 US$'000	Group 2023 US$'000
Interest in a jointly controlled entity	–	1,572

The details of the jointly controlled entity is as follows:

Name of jointly controlled entity	Country of incorporation	Principal activity	Effective equity interest held by the Group 2024 %	Effective equity interest held by the Group 2023 %
Crescent Marine Holding Ltd ("**CMH**") [(i)]	British Virgin Islands	Owner of marine assets	–	19.90

(i) Incorporated on 10 November 2021. In 2023, the Company provided security to allow CMH to secure debt financing from a third party financial institution in relation to CMH's purchase of its second marine asset. In respect of the security provided, CMH in turn pledged to the Company all its assets, being ranked after any security to third party lender. As at 31 December 2023, the security provided was US$3.27 million. Following full repayment of the third-party loan during 2024, the security provided by the Company was discharged.

On 26 November 2024, Monarch Marine Holding Ltd ("**MMH**"), in which certain controlling shareholders of the Company collectively have an effective majority stake, exercised its call option in accordance to the CMH shareholder's deed of agreement to acquire 9,950 shares, representing 19.90% of the total share capital of CMH held by the Group, for a total consideration of US$1,095,000 (Note 31(ii)). Post completion, CMH ceased to be a jointly controlled entity of the Group.

The following table summarises the carrying amount and share of loss of the jointly controlled entity that is accounted for using the equity method.

	2024 US$'000	2023 US$'000
Group's interest in net assets of investee at beginning of the year	1,572	3,503
Additions	–	1,000
Derecognition from step acquisition (Note 31(iii))	–	(2,354)
Group's share of loss for the year	(1,572)	(577)
Carrying amount of interest in investee at end of the year	–	1,572

10 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024 US$'000	2023 US$'000	2024 US$'000	2023 US$'000
Trade receivables (third parties)	53,391	30,610	–	–
Amounts due from subsidiaries (non-trade)	–	–	9,884	10,317
Amounts due from a jointly controlled entity (non-trade)	–	18	–	–
Amounts due from related parties (non-trade)	36	–	–	–
Deposits	133	250	98	106
Other receivables[iii]	14,270	12,311	37	330
	67,830	43,189	10,019	10,753
Decommissioning receivables [i]	110,352	145,481	–	–
Prepayments[iv]	10,415	3,332	155	150
Income tax receivables [ii]	550	5,627	–	–
	189,147	197,629	10,174	10,903
Analysed as:				
- Non-current	110,352	145,481	–	–
- Current	78,795	52,148	10,174	10,903
	189,147	197,629	10,174	10,903

As at 1 January 2023, trade and other receivables amounted to US$222,121,000 for the Group after reclassification (Note 38).

The non-trade amounts due from subsidiaries, a jointly controlled entity and related parties are unsecured, interest-free, and are repayable on demand.

(i) The decommissioning receivables represent a Brage decommissioning carry limited to 95% of decommissioning costs for the current Brage Field infrastructure which is guaranteed by Repsol Exploración S.A., the parent company of Repsol Norge AS, with a guarantee granted in the Group's favour on completion of the acquisition. Most of the decommissioning is expected to occur after the expiration of the licences' validity. At the end of Brage Field's production life, the Group will pay an effective 1.69% of the total estimated decommissioning costs for the current Brage Field infrastructure, in respect of its 33.8434% interest in the Brage Field. For decommissioning provision, see Note 20.

(ii) Income tax receivables of US$550,000 (2023: US$5,627,000) relates to an amount receivable from the Norway tax authorities for offshore tax losses incurred during the respective financial year. The refund will be paid out in November the following year.

(iii) Other receivables mainly relate to under-lift of petroleum products, working capital and overcall for joint operations/licences for exploration and production activities in Norway.

(iv) Prepayments mainly relate to rental of Mobile Offshore Production Unit in Benin and prepaid services for exploration and production activities in Oman and Norway.

The Group's and the Company's exposures to credit and market risks for trade and other receivables are disclosed in Note 37 to the financial statements.

11 INVENTORIES

	Group	
	2024	2023
	US$'000	US$'000
Petroleum products	15,279	15,872
Spare parts	20,561	17,400
Work-in-progress	184	–
Finished goods	263	–
	36,287	33,272

Cost of petroleum products inventories movement recognised as expenses during the year amounted to US$15,872,000 (2023: US$17,865,000). This is included in 'production and operating expenses' in the consolidated statement of comprehensive income.

12 CONTRACT BALANCES

	Group		
	2024	2023	2022
	US$'000	US$'000	US$'000
Contract assets	–	10,264	1,456
Contract liabilities	(30,340)	(39,413)	(30,209)

Contract assets

Contract assets relate to Group's rights to considerations from customers for delivered sale of gas but not billed as at balance sheet date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

Significant changes in contract assets balances during the year are as follows:

	Group	
	2024	2023
	US$'000	US$'000
Transfer of contract assets recognised at the beginning of the year to trade receivables	(10,264)	(1,456)
Recognition of revenue, net of transfer to trade receivables during the year	–	10,264

12 CONTRACT BALANCES (CONTINUED)

Contract liabilities

Contract liabilities relate to prepaid amount received from a customer in relation to the crude oil sales. Contract liabilities are recognised as revenue when the Group fulfils its performance obligation under the contract with the customer.

Significant changes in contract liabilities balances during the year are as follows:

	Group	
	2024	**2023**
	US$'000	**US$'000**
Revenue recognised that was included in the contract liabilities at the beginning of the year	39,413	30,209
Increases due to cash received, excluding amount recognised as revenue during the year	(30,340)	(39,413)

13 DERIVATIVE FINANCIAL INSTRUMENTS

	Group	
	2024	**2023**
	US$'000	**US$'000**
Derivatives not designated as hedging instruments		
Forward options contracts	297	–

Derivatives not designated as hedging instruments reflect the positive change in fair value of those forward options contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of price risk on crude oil products.

The Group's fair value measurement for derivative financial instruments and exposure to market risks are disclosed in Notes 36 and 37 to the financial statements respectively .

14 QUOTED INVESTMENTS

	Group		Company	
	2024	**2023**	**2024**	**2023**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Mandatorily at fair value through profit or loss				
Debt investments	12,901	18,599	12,901	18,599
Equity investments	75	1	–	–
	12,976	18,600	12,901	18,599

The debt and equity investments are all mandatorily measured at fair value through profit or loss and are held for trading. The average effective interest rate of the quoted debt investments is 7.81% (2023: 4.11%) per annum and mature in one to two years (2023: one to three years).

The Group's and the Company's fair value measurement for quoted investments and exposures to credit and market risks are disclosed in Notes 36 and 37 to the financial statements respectively.

15 CASH AND CASH EQUIVALENTS

	Group		Company	
	2024	2023	2024	2023
	US$'000	US$'000	US$'000	US$'000
Cash at bank and on hand	117,196	95,439	4,281	15,547
Less: Restricted bank deposits	(8,320)	(9,045)	–	–
Cash and cash equivalents in the consolidated statement of cash flows	108,876	86,394		

Restricted bank deposits consist of US$8,320,000 (NOK 94,415,000) (2023: US$9,045,000 (NOK 92,053,000)) placed as collateral for decommissioning obligation of a subsidiary. The average effective interest rate of bank deposits is 2.53% (2023: 2.74%) per annum.

Included in cash at bank and on hand is a short-term bank deposits of US$2,700,000 (2023: US$34,477,000) with tenures mostly within the range of one day to three months (2023: one day to three months). The average effective interest rate of bank deposits is 4.22% (2023: 4.67%) per annum.

The Group's and the Company's exposures to credit and market risks for cash and cash equivalents are disclosed in Note 37 to the financial statements.

16 SHARE CAPITAL

	Group and Company			
	2024	2024	2023	2023
	Number of shares '000	US$'000	Number of shares '000	US$'000
Issued and fully paid ordinary shares, with no par value				
At beginning of year	1,315,508	89,581	1,315,508	257,677
Cancellation of share capital [(i)]	–	–	–	(168,096)
At end of year	1,315,508	89,581	1,315,508	89,581

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All shares ranked equally with regard to the Company's residual assets.

The Company's issued and fully paid-up capital as at 31 December 2024 comprised 1,315,507,991 (31 December 2023: 1,315,507,991) ordinary shares. The number of issued shares, excluding treasury shares, was 1,302,320,991 (31 December 2023: 1,302,320,991).

(i) On 20 January 2023, the shareholders of the Company approved the capital reduction exercise at an Extraordinary General Meeting, to reduce the share capital of the Company by cancelling the share capital of the Company that had been lost or was unrepresented by available assets to the extent of the amount of the accumulated losses of the Company as at 31 December 2021 of US$168,096,000. The proposed capital reduction exercise was completed on 7 March 2023.

16 SHARE CAPITAL (CONTINUED)

Treasury shares

The treasury shares comprises the cost of the Company's shares held by the Group. At 31 December 2024, the Group held 13,187,000 (2023: 13,187,000) of the Company's shares.

17 RESERVES

Merger reserve

Merger reserve relates to reserve arising from certain acquisitions of businesses under common control accounted for under the merger accounting method.

Capital reserve

Capital reserve relates to capital contribution arising from loans forgiven by equity holders and differences between purchase consideration (of investments) and fair value of the shares issued.

Share-based payment reserve

Share-based payment reserve relates to the Employee Share Option Scheme and Performance Share Plan established by the Company to compensate its directors, key management personnel and employees.

Translation reserve

Translation reserve relates to foreign currency differences arising from the translation of the financial statements of foreign operations.

Dividends

The following dividends were declared and paid by the Group and the Company:

For the financial year ended 31 December

	Group and Company	
	2024	2023
	US$'000	US$'000
Paid by the Company to owners of the Company		
US$Nil (2023: US$0.0037) per qualifying shares	–	4,844

18 SHARE-BASED PAYMENT ARRANGEMENTS

Description of the share-based payment arrangements

(i) Employee Share Option Scheme (the "**ESOS**") (equity-settled)

The ESOS of the Company was approved by shareholders at an Extraordinary General Meeting of the Company on 28 September 2023. The ESOS will expire on 28 September 2033.

Exercise of Share Options

The exercise price of options shall be determined at the discretion of the Remuneration Committee on the date which the options are granted and may be set at:

18 SHARE-BASED PAYMENT ARRANGEMENTS (CONTINUED)

Description of the share-based payment arrangements (Continued)

- A price equal to the average of the last dealt prices for the Company's shares on SGX-ST over the five consecutive trading days immediately preceding the date that option was granted, as determined by the Remuneration Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices (the "**Market Price**"); or
- A discount to the Market Price not exceeding 20% of the Market Price (or such other percentage or amount as may be determined by the Remuneration Committee) in respect of options granted at the time of grant, provided that shareholders in general meeting have authorised, in a separate resolution, the making of offers and grants of options under the ESOS at a discount not exceeding the maximum discount as aforesaid.

For the options granted with exercise price set at Market Price, they can be exercised one year from the date of the grant and will expire five years from the date of the grant.

For the options granted with exercise price set at a discount to Market Price, they can be exercised two years from the date of the grant and will expire five years from the date of the grant.

No options have been granted by the Company pursuant to the ESOS.

(ii) Performance Share Plan (the "**PSP**") (equity-settled)

The PSP of the Company was approved by shareholders at an Extraordinary General Meeting of the Company on 28 September 2023. The PSP will expire on 28 September 2033.

The award of ordinary shares granted under the PSP (the "**Awards**") represent the right of an employee to receive fully paid shares, free of charge, upon the achievement of pre-determined benchmarks during the performance period. Awards granted under the PSP may be time-based or performance-related.

The length of the vesting period in respect of the Awards of such number of fully-paid ordinary shares granted under the PSP will be determined on a case-by-case basis by the Remuneration Committee.

On 13 March 2023, all 14,124,100 outstanding Awards as at 1 January 2023, granted under the previous PSP, were cancelled (forthwith lapsed and to be of no value).

No Awards have been granted by the Company pursuant to the PSP.

19 LOANS AND BORROWINGS

	Group		Company	
	2024	2023	2024	2023
	US$'000	US$'000	US$'000	US$'000
Secured bond issues	142,083	101,109	–	–
Bank overdraft	–	4,000	–	4,000
	142,083	105,109	–	4,000
Analysed as:				
- Non-current	142,083	64,263	–	–
- Current	–	40,846	–	4,000
Total	142,083	105,109	–	4,000

The Group's exposures to market and liquidity risks for loans and borrowings are disclosed in Note 37 to the financial statements.

Secured bond issues

Financial year ended 31 December 2024

On 11 July 2024, Lime Petroleum AS ("**LPA**"), a subsidiary of the Group, issued a conditional call notice to redeem the outstanding bonds under its existing Bond Issue. The existing Bond Issue was redeemed at price equal to 103.08303% of par value, plus accrued interest on the redeemed amount, with settlement date on 25 July 2024.

On 17 July 2024, Lime Petroleum Holding AS ("**LPH**"), a subsidiary of the Group, completed the issuance of a three-year senior secured bond issue of NOK 1,200 million (approximately US$108.83 million) (the "**New Bond Issue**" or the "**New Bonds**") (ISIN NO0013276410), with maturity date on 19 July 2027. The coupon rate is 3 months Norwegian interbank offered rate ("**NIBOR**") plus 9.25%. The New Bonds were issued at 100% of the nominal amount. The New Bonds are to be listed on the Oslo Børs.

On 29 October 2024, LPH successfully raised another NOK 450 million (approximately US$40.92 million) through the tap mechanism in its existing New Bonds. After the tap issue was carried out, the total outstanding amount of New Bonds amounted to NOK 1,650 million (approximately US$149.75 million).

Subsequent to financial year ended 31 December 2024

On 19 February 2025 and 26 February 2025, LPH raised a total of NOK 100 million (approximately US$9.10 million[#]) through the tap mechanism in its existing New Bonds. After the tap issues were carried out, the total outstanding amount of New Bonds amounted to NOK 1,750 million (approximately US$159.1 million[#]).

[#] *Using exchange rate of USD 1 = NOK 11*

19 LOANS AND BORROWINGS (CONTINUED)

Secured bond issues (continued)

Financial year ended 31 December 2023

On 5 July 2022, LPA completed the issuance of a three-year senior secured bond issue of NOK 950 million (approximately US$96.70 million) (the "**Bond Issue**" or the "**Bonds**") (ISIN: NO0012559246), with maturity date on 7 July 2025. The coupon rate is 3 months NIBOR plus 9.25%. The Bonds were issued at 97.00% of the nominal amount. The Bonds were listed on the Oslo Børs.

On 10 January 2023, LPA successfully raised additional NOK 250 million (approximately US$25.3 million) through the tap mechanism in its existing Bonds with the same maturity date on 7 July 2025. The settlement took place on 18 January 2023. The bonds were issued at 99.25% of the nominal amount.

On 17 April 2023, LPA successfully raised another NOK 50 million (approximately US$4.8 million) through the tap mechanism in its existing Bonds with the same maturity date on 7 July 2025. The settlement took place on 21 April 2023. The bonds were issued at 99.00% of the nominal amount. After the two tap issues were carried out, the total outstanding amount of Bonds amounted to NOK 1,250 million.

Assets pledged as security

Financial year ended 31 December 2024

The New Bond Issue was secured with, 1) *inter alia*, a pledge over the Company's wholly-owned subsidiary, Rex International Investments Pte. Ltd.'s ("**RII**") shareholding interests in LPH, LPA and Porto Novo Resources Ltd, and 2) first ranking security over existing shareholders loans granted by RII to LPA.

Financial year ended 31 December 2023

The Bond Issue was secured with, 1) *inter alia*, a pledge over the Company's wholly owned subsidiary, RII's shareholding interests in LPA; and 2) first priority assignment of mortgage over the interest in the hydrocarbon licences in Norway, monetary claims under LPA's insurances, first priority charge over LPA's bank accounts including charged account and floating charges over LPA's trade receivables, operating assets and inventory. The pledge was released on 25 July 2024 following the redemption of Bonds.

Bank overdraft

The average effective interest rate on bank overdraft, secured against a short-term bank deposit, is approximately 5.88% per annum with maturity date on 14 February 2024. The bank overdraft was repaid on 14 February 2024.

19 LOANS AND BORROWINGS (CONTINUED)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Loans and borrowings* US$'000	Lease liabilities (Note 21) US$'000	Total US$'000
At 1 January 2024	108,639	1,098	109,737
Changes from financing cash flows			
Payment for transaction costs related to loans and borrowings	(3,753)	–	(3,753)
Proceeds from issuance of bonds	149,751	–	149,751
Repayment of bank overdraft	(4,000)	–	(4,000)
Repayment of bonds	(97,411)	–	(97,411)
Repayment of lease liabilities	–	(758)	(758)
Interest paid	(17,828)	–	(17,828)
Total changes from financing cash flows	26,759	(758)	26,001
Other changes			
New leases	–	1,885	1,885
Derecognition of lease liabilities	–	(464)	(464)
Interest expense on lease liabilities	–	123	123
Interest expense on loans and borrowings	22,201	–	22,201
Effect of changes in foreign exchange rates	(11,060)	(92)	(11,152)
Total other changes	11,141	1,452	12,593
At 31 December 2024	146,539	1,792	148,331
At 1 January 2023	94,926	1,045	95,971
Changes from financing cash flows			
Payment for transaction costs related to loans and borrowings	(981)	–	(981)
Proceeds from issuance of bonds	30,047	–	30,047
Proceeds from bank overdraft	4,000	–	4,000
Repayment of bonds	(17,431)	–	(17,431)
Repayment of lease liabilities	–	(799)	(799)
Interest paid	(20,148)	–	(20,148)
Total changes from financing cash flows	(4,513)	(799)	(5,312)
Other changes			
New leases	–	1,196	1,196
Derecognition of lease liabilities	–	(401)	(401)
Interest expense on lease liabilities	–	88	88
Interest expense on loans and borrowings	22,790	–	22,790
Effect of changes in foreign exchange rates	(4,564)	(31)	(4,595)
Total other changes	18,226	852	19,078
At 31 December 2023	108,639	1,098	109,737

* Includes accrued interest of US$4,456,000 as at 31 December 2024 (31 December 2023: US$3,530,000).

20 PROVISIONS

	Note	Group 2024 US$'000	Group 2023 US$'000
Decommissioning provision			
At 1 January		215,660	190,661
Acquisition through business combinations	4	37,291	–
(Reversal)/ Provisions		(19,848)	37,093
Unwinding of discount	26	7,466	5,934
Utilisation of provision		(9,516)	(11,480)
Translation differences		(20,639)	(6,548)
At 31 December		210,414	215,660
Analysed as:			
– Non-current		208,326	215,660
– Current		2,088	–
		210,414	215,660

The decommissioning provision represents the present value of the cost of rehabilitating and decommissioning oil field assets and infrastructure such as wells, pipelines and processing facilities in Oman and Norway, which are expected to be incurred when the operations cease. These provisions have been created based on the Group's internal estimates. Assumptions based on the current economic environment have been made, which management believes are a reasonable basis upon which to estimate the future liability. These estimates, including discount rates, are reviewed regularly to take into account any material changes to the assumptions.

However, actual decommissioning costs will ultimately depend upon future market prices for the necessary decommissioning works required that will reflect market conditions at the relevant time. Furthermore, the timing of decommissioning is likely to depend on when the fields cease to produce at economically viable rates. This, in turn, will depend upon future oil and gas prices, which are inherently uncertain.

In 2024, as part of the Group's regular review, provisions were revised following the establishment and commencement of the planned drilling programmes in Oman and Norway. Accordingly, the provisions decreased by US$19,848,000 (2023: increased by US$37,093,000), with a corresponding decrease in decommissioning receivables of US$26,777,000 (2023: increased by US$8,379,000), and an increase in oil and gas properties of US$6,929,000 (2023: increased by US$28,714,000) (Note 4).

21 LEASES

Leases as lessee

The Group leases office facilities. The leases typically run for a period of three years, with an option to renew the lease after that date. Lease payments are renegotiated every three years to reflect market rentals. Some leases provide for additional rent payments that are based on changes in local price indices. For certain leases, the Group is restricted from entering into any sub-lease arrangements. The Group's right-of-use assets is disclosed in Note 6 to the financial statements.

The Group leases motor vehicles, tanker and equipment used in exploration activities with contract terms of less than one year. These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below. The Group's exposure to liquidity risks for lease liabilities is disclosed in Note 37 to the financial statements.

Lease liabilities

	Group		Company	
	2024	**2023**	**2024**	**2023**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Non-current	1,146	621	17	221
Current	646	477	203	282
Total	1,792	1,098	220	503

Amounts recognised in profit or loss

		Group	
	Note	**2024**	**2023**
		US$'000	**US$'000**
Interest on lease liabilities	19	123	88
Expenses relating to short-term leases		75	25

Amounts recognised in consolidated statement of cash flows

		Group	
	Note	**2024**	**2023**
		US$'000	**US$'000**
Total cash outflow for leases	19	758	799

21 LEASES (CONTINUED)

Leases as lessee (continued)

Extension options

Some properties, motor vehicles, tanker and equipment used in exploration activities leases contain extension options exercisable by the Group for up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

22 DEFERRED TAXES

Analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Group	
	2024	**2023**
	US$'000	**US$'000**
Deferred tax liabilities	75,205	84,701
Deferred tax assets	(25,617)	–
Net	49,588	84,701

Deferred tax liabilities and (assets) recognised and the movements in deferred tax balances are attributable to the following:

Group	**At 1 January US$'000**	**Recognised in profit or loss US$'000**	**Acquisition through business combinations (Note 4) US$'000**	**Translation differences US$'000**	**At 31 December US$'000**
2024					
Exploration and evaluation assets	1,563	23,061	–	(1,372)	23,252
Oil and gas properties	83,138	(23,859)	(26,189)	(6,754)	26,336
Total	84,701	(798)	(26,189)	(8,126)	49,588
2023					
Exploration and evaluation assets	16,522	(13,863)	–	(1,096)	1,563
Oil and gas properties	50,363	33,265	–	(490)	83,138
Total	66,885	19,402	–	(1,586)	84,701

22 DEFERRED TAXES (CONTINUED)

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group and the Company can use the benefits therefrom.

	Group		Company	
	2024	2023	2024	2023
	US$'000	US$'000	US$'000	US$'000
Tax losses	58,180	57,513	57,557	57,513

The use of the potential tax benefits is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the Group and the Company operate. The tax losses do not expire under current tax legislation.

23 TRADE AND OTHER PAYABLES

	Group		Company	
	2024	2023	2024	2023
	US$'000	US$'000	US$'000	US$'000
Trade payables (third parties)	3,433	3,505	–	–
Amounts due to subsidiaries (non-trade)	–	–	19,984	42,465
Amounts due to related parties (non-trade)	14	–	–	–
Accruals	51,991	48,550	3,779	1,850
Dividends payable to non-controlling interests	–	420	–	–
	55,438	52,475	23,763	44,315

As at 1 January 2023, trade and other payables amounted to US$99,327,000 for the Group after reclassification (Note 38).

Trade payables are non-interest bearing and are generally settled on terms ranging from two to four weeks (2023: two to four weeks). The non-trade amounts due to subsidiaries and related parties are unsecured, interest-free, and are repayable on demand.

Accruals mainly relate to accrued production costs in Norway and Oman.

The Group's and the Company's exposures to market and liquidity risks for trade and other payables are disclosed in Note 37 to the financial statements.

24 REVENUE

	Note	Group 2024 US$'000	Group 2023 US$'000
Sale of crude oil		260,987	187,520
Sale of gas		37,148	34,867
Sale of crude oil and gas	38	298,135	222,387
Sale of drones (revenue transferred at a point in time)		660	–
Maintenance service (revenue transferred over time)		88	–
Sale of goods and services		748	–
Total revenue		298,883	222,387

25 OTHER EXPENSES

	Note	Group 2024 US$'000	Group 2023 US$'000
Impairment loss on exploration and evaluation assets	3	378	19,544
Impairment loss on oil and gas properties	4	41,421	11,786
Impairment of goodwill	5	7,764	21,856
Other expenses		675	783
		50,238	53,969

26 FINANCE INCOME AND EXPENSE

	Note	Group 2024 US$'000	Group 2023 US$'000
Finance income on:			
- bank deposits		3,762	2,269
- debt investments		994	768
- unwinding of discount on decommissioning receivables		5,994	5,600
	38	10,750	8,637
Finance expense on:			
- borrowings and other financing arrangement	19	(22,201)	(22,790)
- lease liabilities	19	(123)	(88)
- unwinding of discount on decommissioning provision	20	(7,466)	(5,934)
	38	(29,790)	(28,812)

27 LOSS BEFORE TAX

The total charge for the year can be reconciled to the loss before tax as follows:

	Note	Group 2024 US$'000	Group 2023 US$'000
Audit fees paid/payable to:			
- auditors of the Company and its network firms		(539)	(401)
Non-audit fees paid/payable to:			
- auditors of the Company and its network firms		(8)	(2)
- other auditors		(122)	(39)
Bargain purchase from acquisition of oil and gas licences	4	2,130	–
Depletion of oil and gas properties	4	(97,931)	(75,116)
Write-off of oil and gas properties	4	–	(1,423)
Amortisation of intangible assets	5	(1,598)	(865)
Depreciation of property, plant and equipment	6	(1,050)	(1,170)
Loss on disposal of property, plant and equipment		–	(7)
Write-off of property, plant and equipment	6	–	(8)
Gain on disposal of jointly controlled entity	31(ii)	1,095	–
Net gain on disposal of subsidiaries		88	–
Change in fair value of quoted investments		328	1,695
Gain/ (Loss) on disposal of quoted investments		195	(766)
Directors' fees		(995)	(1,039)
Employee benefits expense		(18,358)	(11,526)

Employee benefits expense

Salaries, bonuses and other costs	17,647	11,285
Contributions to defined contribution plans	711	241
	18,358	11,526

28 TAX EXPENSE

	Note	Group 2024 US$'000	Group 2023 US$'000
Current tax			
Current year		42,245	(4,506)
Changes in estimates related to prior years [i]		–	(2,229)
Adjustments	38	–	15,372
		42,245	8,637
Deferred tax			
Origination and reversal of temporary differences	22	(798)	19,402
Tax expense		41,447	28,039

	Group 2024 US$'000	Group 2023 US$'000
Reconciliation of effective tax rate		
Loss before tax	(8,757)	(41,323)
Tax using the Singapore tax rate at 17%	(1,489)	(7,025)
Effect of tax rates in foreign jurisdictions	23,165	7,647
Effect of results of equity-accounted investees, net of tax	267	98
Non-deductible expenses	19,721	31,235
Non-taxable income	(330)	(1,980)
Current year losses for which no deferred tax asset was recognised	113	293
Changes in estimates related to prior years [i]	–	(2,229)
Tax expense	41,447	28,039

[i] In 2022, the Norwegian tax system restructured to a cash flow tax, among which was the removal of the specific tax incentive for exploration activities. The change in the estimates was finalised in 2023.

29 LOSS PER SHARE

Basic and diluted loss per share

The calculation of basic and diluted loss per share has been based on the following loss attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

	Group	
	2024	**2023**
	US$'000	**US$'000**
Loss attributable to ordinary shareholders		
Loss for the year, attributable to the owners of the Company	(41,045)	(63,911)
Weighted-average number of ordinary shares		
Issued ordinary shares at 1 January	1,302,320,991	1,302,320,991
Weighted-average number of ordinary shares (basic)	1,302,320,991	1,302,320,991
Weighted-average number of ordinary shares (diluted)	1,302,320,991	1,302,320,991

There was no outstanding share award as at 31 December 2024 and 31 December 2023.

30 OPERATING SEGMENTS

The Group's reportable segments as described below are the Group's strategic business units. The management has determined the reportable segments based on the reports reviewed by the Group's Executive Chairman, Chief Executive Officer ("**CEO**") and senior management that are used to make strategic decisions. Performance is measured based on segment results as included in the internal management reports that are reviewed by the Group's Executive Chairman, CEO and senior management.

The Group has three reportable segments: Oil and Gas; Non-Oil and Gas; and Corporate. The following summary describes the operations of each of the Group's reportable segments:

- Oil and Gas: Involved in oil and gas exploration and production with concessions located in Oman, Norway and Benin.
- Non-Oil and Gas: Pertains to the oil exploration technology and industrial robots segments.
- Corporate: Pertains to corporate functions.

The accounting policies of the reportable segments are the same as those applied by the Group.

30 OPERATING SEGMENTS (CONTINUED)

Information regarding the results of each reportable segment is as below:

Group	Oil and Gas US$'000	Non-Oil and Gas US$'000	Corporate US$'000	Total US$'000
2024				
Sale of crude oil and gas	298,135	–	–	298,135
Sale of goods and services	–	1,741	–	1,741
Total revenue for reportable segments	298,135	1,741	–	299,876
Elimination of inter-segment revenue	–	(993)	–	(993)
Consolidated revenue	298,135	748	–	298,883
Other income	1,681	231	197	2,109
Segment expense	(123,211)	(6,698)	(11,365)	(141,274)
Amortisation of intangible assets	–	(1,598)	–	(1,598)
Depreciation of property, plant and equipment	(469)	(167)	(414)	(1,050)
Depletion of oil and gas properties	(97,931)	–	–	(97,931)
Finance income	8,288	22	2,440	10,750
Finance expense	(20,508)	(36)	(9,246)	(29,790)
Foreign exchange (loss)/ gain	(113)	359	(1,187)	(941)
Share of loss of equity-accounted investees	–	(1,572)	–	(1,572)
Other material non-cash items:				
- Impairment loss on exploration and evaluation assets	(378)	–	–	(378)
- Bargain purchase on acquisition of oil and gas licences	2,130	–	–	2,130
- Impairment loss on oil and gas properties	(41,421)	–	–	(41,421)
- Impairment of goodwill	(7,764)	–	–	(7,764)
- Gain on disposal of jointly controlled entity	–	1,095	–	1,095
- Changes in fair values of quoted investments	–	–	328	328
- Changes in fair values of derivative financial instruments	(333)	–	–	(333)
Reportable segment profit/ (loss) before tax	18,106	(7,616)	(19,247)	(8,757)
Reportable segment assets	482,048	7,471	82,760	572,279
Segment assets include:				
Additions to:				
- Property, plant and equipment*	1,251	705	150	2,106
- Patents	–	15	–	15
- Exploration and evaluation assets	17,027	–	–	17,027
- Oil and gas properties	95,886	–	–	95,886
Reportable segment liabilities	356,511	1,329	150,475	508,315

* Includes right-of-use assets

30 OPERATING SEGMENTS (CONTINUED)

Information regarding the results of each reportable segment is as below:

Group	Oil and Gas US$'000	Non-Oil and Gas US$'000	Corporate US$'000	Total US$'000
2023				
Sale of crude oil and gas	222,387	–	–	222,387
Service revenue	–	1,243	–	1,243
Total revenue for reportable segments	222,387	1,243	–	223,630
Elimination of inter-segment revenue	–	(1,243)	–	(1,243)
Consolidated revenue	222,387	–	–	222,387
Other income	6	41	43	90
Segment expense	(101,627)	(1,221)	(6,570)	(109,418)
Amortisation of intangible assets	–	(865)	–	(865)
Depreciation of property, plant and equipment	(765)	–	(405)	(1,170)
Depletion of oil and gas properties	(75,116)	–	–	(75,116)
Finance income	7,470	17	1,150	8,637
Finance expense	(28,653)	(1)	(158)	(28,812)
Foreign exchange (loss)/ gain	(4,851)	(3)	632	(4,222)
Share of loss of equity-accounted investees	–	(577)	–	(577)
Other material non-cash items:				
- Impairment loss on exploration and evaluation assets	(19,544)	–	–	(19,544)
- Impairment loss on oil and gas properties	(11,786)	–	–	(11,786)
- Impairment of goodwill	(21,856)	–	–	(21,856)
- Gain from disposal of quoted investments	–	–	(766)	(766)
- Changes in fair values of quoted investments	–	–	1,695	1,695
Reportable segment loss before tax	(34,335)	(2,609)	(4,379)	(41,323)
Reportable segment assets	541,158	15,004	57,061	613,223
Segment assets include:				
Additions to:				
- Property, plant and equipment*	758	–	733	1,491
- Patents	–	38	–	38
- Exploration and evaluation assets	14,268	–	–	14,268
- Oil and gas properties	53,151	–	–	53,151
Investment in an associate	–	1,000	–	1,000
Reportable segment liabilities	487,699	4,297	6,460	498,456

* Includes right-of-use assets

30 OPERATING SEGMENTS (CONTINUED)

Geographical information

The Oil and Gas, Non-Oil and Gas and Corporate segments are managed on a worldwide basis, but operate primarily in Norway, Oman, Benin, Germany, Switzerland, Singapore, and the British Virgin Islands.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

	Group	
	2024	**2023**
	US$'000	**US$'000**
Revenue		
Singapore	53,312	69,872
Norway	244,928	152,515
Hungary	340	–
Switzerland	184	–
United States	119	–
	298,883	222,387
Non-current assets*		
Benin	2,299	–
British Virgin Islands	–	1,572
Germany	686	–
Norway	162,809	212,611
Oman	44,603	31,553
Switzerland	5,578	8,889
Sweden	–	1,913
Singapore	401	1,481
	216,376	258,019

* Excludes non-current other receivables.

Major customer

Revenue from three (2023: two) external customers of the Group's Oil and Gas segment represents approximately 100% (2023: 100%) of the Group's total revenue.

31 ACQUISITION

(i) Acquisition of non-controlling interest in a subsidiary, Xer Technologies Pte. Ltd. and disposal of a subsidiary, Moroxite Holding Pte. Ltd.

On 6 September 2024, Rex International Investments Pte. Ltd. ("**RII**"), a wholly-owned subsidiary, and its indirect wholly-owned subsidiary, Rex Technology Investments Pte. Ltd. ("**RTI**"), completed the share swap agreement under which RTI acquired a total of 46.67% shareholding interests in Xer Technologies Pte. Ltd. ("**Xer**") from Limea Ltd. [(1)], Cresta Group Ltd. [(1)] and Kjellesvik Svein Helge (collectively, the "**Xer Vendors**") in consideration of RII transferring 100.00% shareholding interests in Moroxite Holding Pte. Ltd. ("**Moroxite**") to the Xer Vendors (the "**Share Swap**").

Xer owns 100% of Xer Technologies AG (collectively, the "**Xer Group**"). Moroxite owns 70% shareholding interests in Moroxite T AB (collectively, the "**Moroxite Group**").

Post completion of the Share Swap, the Moroxite Group ceased to be a subsidiary of the Group, while the Xer Group became a wholly-owned subsidiary of the Group.

The Group did not incur any acquisition-related costs.

Consideration transferred

The fair value of non-cash consideration from the Share Swap was US$2,639,000, represented by the fair value of the identifiable assets and liabilities of Moroxite.

The valuation technique used for measuring the fair value of the non-cash consideration was the *Replacement Cost Approach*, where the valuation model considers the cost in which a market participant would pay no more for the asset that the cost that would be incurred to replace the asset with substitute of comparable utility or functionality.

The acquisition of non-controlling interests (46.67% ownership interest in Xer) was measured by reference to the non-controlling interests' proportionate share of the fair value of the Xer Group's identifiable net assets of US$1,624,000. Accordingly, the Group recognised the difference of US$1,015,000 directly to accumulated losses.

Fair value of identifiable assets and liabilities of Moroxite Group

The following table summarises the recognised amounts of assets and liabilities of the Moroxite Group given up at the date of the Share Swap.

	2024 **US$'000**
Intangible assets	1,778
Other receivables	180
Cash and cash equivalents	775
Trade and other payables	(245)
Net identifiable assets disposed	2,488

The difference between the carrying value and fair value of the net identifiable assets of US$151,000 was recognised in the profit or loss.

(1) Certain controlling shareholders of the Company collectively have an effective majority stake in Limea Ltd. and Cresta Group Ltd..

31 ACQUISITION (CONTINUED)

(ii) Disposal of a jointly controlled entity, Crescent Marine Holding Ltd ("CMH")

On 26 November 2024, Monarch Marine Holding Ltd ("**MMH**"), which owns 80.1% of CMH, exercised its call option in accordance to the CMH Shareholder's Deed of Agreement dated 20 April 2023, and acquired all 9,950 shares, representing 19.9% of the total share capital of CMH held by the Group, for a total consideration of US$1,095,000, which was fully satisfied in cash.

Gain on disposal of investment in a jointly controlled entity has been recognised as follows:

	2024 **US$'000**
Cash consideration received (Note 35), representing gain on disposal of investment in a jointly controlled entity, recognised in 'other income' in consolidated statement of comprehensive income (Note 27)	1,095

(iii) Acquisition of a subsidiary, Xer Technologies Pte. Ltd. ("Xer")

On 28 December 2023, the Group acquired an additional 13.33% of the shares and voting interests in Xer, resulting in the Group obtaining control. The principal activities of Xer is that of developing, manufacturing and marketing high performance drones, as well as drone software and services.

The Group had invested in Xer to diversify from its core business of oil exploration and production to an investment in a promising company in an up-and-coming industry that exhibits strong growth potential, at a relatively modest consideration, coupled with limited risks. From the date of acquisition, Xer was consolidated as a subsidiary in the Group's financial statements. The transaction was determined to constitute a business combination and was accounted for using the acquisition method of accounting as required by SFRS(I) 3 *Business Combinations*.

The accounting for the acquisition of Xer was provisionally determined at 31 December 2023 as the necessary market valuations and other calculations had not been finalised and they were determined based on the management's best estimate of the likely values. A provisional goodwill of US$3,215,000 was determined at 31 December 2023. In 2024, the purchase price allocation ("**PPA**") exercise was finalised and there was no goodwill determined (Note 5). The NCI at acquisition date, based on the proportionate interest in the fair value of the assets and liabilities acquired, was determined at US$2,745,000.

a) Consideration

The total consideration amounted to US$4,000,000, including capital injection of up to US$3,000,000 from the Group if three technical and sales milestones are achieved by Xer. In 2024, two technical and sales milestones have been achieved by Xer.

31 ACQUISITION (CONTINUED)

(iii) Acquisition of a subsidiary, Xer Technologies Pte. Ltd. ("Xer") (continued)

a) Consideration (continued)

Effect of cash flows of the Group	2023 US$'000
Cash consideration transferred	1,000
Less: cash and cash equivalents of subsidiary acquired	(184)
Total net identifiable assets	816

b) Acquisition-related costs

The Group did not incur any acquisition-related costs.

c) Fair value of identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of the acquisition. There are no adjustments to the provisional amounts upon finalisation of the PPA.

	Note	US$'000
Intangible assets	5	5,600
Property, plant and equipment	6	73
Inventories		331
Trade and other receivables		410
Cash and cash equivalents		184
Trade and other payables		(714)
Net identifiable assets acquired		5,884

The fair value of the financial assets includes receivables acquired (which principally comprised of trade receivables) with a fair value and a gross contractual value of US$410,000. Management expects to collect the contractual cash flow in full.

d) Acquisition achieved in stages

The fair value of the previously held interest was determined at US$2,354,000, which was approximately the carrying value of Xer as an associate held by the Group prior to obtaining control. Accordingly, there is no gain or loss arising from the transaction.

e) Non-controlling interests

The non-controlling interest (46.67% ownership interest in Xer) recognised at the acquisition date was measured by reference to the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets.

31 ACQUISITION (CONTINUED)

(iii) Acquisition of a subsidiary, Xer Technologies Pte. Ltd. (“Xer”) (continued)

f) Goodwill on step acquisition

There has not been any goodwill identified (2023: provisional goodwill of US$3,215,000) following the finalisation of the accounting for the acquisition of Xer.

g) Revenue and profit contribution

Since the acquisition was completed on 28 December 2023, Xer did not contribute any revenue and profit to the Group’s results for FY2023. If the acquisition had occurred on 1 January 2023, management estimated that the Group’s consolidated revenue would have increased by US$48,000, and consolidated loss for the year would have increased by US$2,901,000.

(iv) Acquisition of a subsidiary, Moroxite T AB (“Moroxite T”)

On 31 July 2023, the Group acquired 70% of the shares and voting interests in Moroxite T, resulting in the Group obtaining management control. From the date of acquisition, Moroxite T is consolidated as a subsidiary in the Group’s financial statements. The transaction has been accounted for as an asset acquisition.

a) Consideration

The total cash consideration paid was US$2,354,000, included in cash flows from investing activities.

Effect of cash flows of the Group	**2023 US$’000**
Cash consideration transferred [i]	2,354
Less: cash and cash equivalents of subsidiary acquired	(694)
Total net identifiable assets	1,660

[i] The Company’s wholly-owned subsidiary Moroxite Holding Pte. Ltd. entered into a conditional share purchase agreement and subsequently an addendum to the agreement with Moroxite AB (“**MA**”) in relation to the acquisition of Moroxite T. US$1,435,000 of the cash consideration transferred was paid to MA. A close family member of certain controlling shareholders of the Company collectively have a non-controlling stake in MA.

31 ACQUISITION (CONTINUED)

(iv) Acquisition of a subsidiary, Moroxite T AB ("Moroxite T") (continued)

b) Fair value of identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of the acquisition.

	Note	2023 US$'000
Intangible assets	5	1,890
Trade and other receivables		34
Cash and cash equivalents		694
Trade and other payables		(36)
Net identifiable assets acquired		2,582

32 COMMITMENTS

Certain subsidiaries have firm capital commitments where the Group is required to participate in minimum exploration activities. The Group's total estimated minimum exploration commitment which falls due within one year is approximately US$13,616,000 (2023: US$21,300,000).

The Group's estimated minimum capital commitment for drilling and development activities which falls due 1) within one year is approximately US$103,487,000 (2023: US$59,950,000); and 2) after one year but less than five years is approximately US$34,724,000 (2023: US$Nil).

33 CONTINGENCIES

Legal claims

On 5 August 2021, Petroci Holding ("**Petroci**") filed a claim against the Company's subsidiaries, Rex Oman Ltd. ("**Rex Oman**"), Masirah Oil Ltd ("**MOL**"), and certain past and present directors of MOL in the High Court, Commercial Division of the British Virgin Islands, in connection with the alleged conduct of MOL's affairs, which led to a dilution of Petroci's interest in MOL as a partner and minority shareholder.

On 16 August 2024, Rex Oman, MOL and certain past and present directors of MOL signed a global settlement agreement with Petroci ("**Settlement Agreement**") which provided for a full and final settlement (with no admission as to liability) of the parties' claims and termination of related judicial proceedings in the British Virgin Islands. The Settlement Agreement was completed on 27 December 2024 (Note 7 [n]).

34 GUARANTEE

KUFPEC Norway AS

The Company (hereinafter referred to as the "**Guarantor**", as a primary obligor and not merely as a surety) had provided a parent company guarantee to KUFPEC Norway AS ("**KUFPEC**") (hereinafter referred to as "**Seller**") as guarantee to the Seller that LPA (hereinafter referred to as "**Buyer**") will perform the Guaranteed Obligations and shall comply with the terms and conditions of the Decommissioning Security Agreement ("**DSA**").

The Guarantor undertakes to pay to the Seller, within seven days upon written demand of the Seller stating that the Buyer has failed to pay any amount due and payable to the Seller under the DSA, such amount due and payable.

The Guarantor further undertakes to hold the Seller whole for any taxes that the Seller has to pay on any amount paid to the Seller under this Guarantee.

The Guarantor further undertakes, upon the request of the Seller, to immediately perform any Guaranteed Obligations not performed by the Buyer or procure that such Guaranteed Obligations are performed by a third party.

Ministry of Petroleum and Energy

The Company had provided a parent company guarantee to the Ministry of Petroleum and Energy on basis of the Norwegian Petroleum Act. Under the Norwegian Petroleum Act, the Company undertakes financial liability as surety for obligations that may arise from exploration for and exploitation of subsea natural resources on the Norwegian Continental Shelf ("**NCS**") and any liability, including liability for any recovery claim, which may be imposed under Norwegian law for pollution damage and for personal injury.

Management believes that the Group and the operators of its licences in the NCS are in compliance with current applicable environmental laws and regulations and hence does not consider it probable that a claim will be made against the Company under the guarantee.

35 RELATED PARTIES

Transactions with key management personnel

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The directors and certain key executives of the management team are considered as key management of the Group.

Key management personnel compensation comprised:

	Group	
	2024	**2023**
	US$'000	**US$'000**
Short-term employment benefits		
- Directors	2,637	2,539
- Key executives	8,169	5,093
Post-employment benefits (including contributions to defined contribution plans)	102	51
	10,908	7,683

35 RELATED PARTIES (CONTINUED)

Other related party transactions

In addition to the related party information disclosed elsewhere in the consolidated financial statements, the following significant transactions with related parties took place at terms agreed between the parties during the year:

	Group	
	2024	2023
	US$'000	US$'000
Consultancy fees paid to companies in which directors and/or their close family member have an interest	(87)	(104)
Consultancy fees paid/payable to a company in which a controlling shareholder and/or their close family members have an interest	(538)	–
Capital contributions received from a company in which a controlling shareholder and/or their close family members have an interest, representing contributions from non-controlling interests in a subsidiary	616	–
Cash paid to a company in which a controlling shareholder and/or their close family members have an interest, in relation to a milestone reached for the development of patent	(906)	–
Cash consideration received from a company in which a controlling shareholder and/or their close family members have an interest, in relation to disposal of a jointly controlled entity (Note 9, 31(ii))	1,095	–

36 FAIR VALUE OF ASSETS AND LIABILITIES

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a team that has overall responsibility for all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in which such valuations should be classified. Significant valuation issues are reported to the Group's Audit Committee.

36 FAIR VALUE ASSETS AND LIABILITIES (CONTINUED)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

Measurement of fair values

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments of the Group and Company.

Debt and equity securities

The carrying amount of investments in debt and equity securities are approximate their fair value. Fair values are determined by reference to their quoted closing bid price in an active market at the measurement date, using the Level 1 valuation inputs.

Other financial assets and liabilities

The carrying amount of financial assets and liabilities with a maturity of less than one year are assumed to approximate their respective fair values due to the relative short-term maturity of these financial instruments.

The fair value of non-current other receivables was calculated using the discounted cash flow model based on the present value of expected cashflow at the risk-free rate plus estimated credit spread of counterparty at the reporting date. The carrying amount of non-current other receivables are assumed to approximate its fair value as the Group believes that the difference between the fair value and the carrying amount, if any, is negligible.

No disclosure of fair value is made for non-current loan to a subsidiary as it is not practicable to determine their fair values with sufficient reliability since the balances have no fixed terms of repayment. The Company does not anticipate that the carrying amount recorded at the reporting date would be significantly different from the values that would eventually be received.

Accounting classifications and fair values

The carrying amount and fair values of financial assets and financial liabilities are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

36 FAIR VALUE ASSETS AND LIABILITIES (CONTINUED)

Accounting classifications and fair values (continued)

	Note	Group 2024 US$'000	Group 2023 US$'000	Company 2024 US$'000	Company 2023 US$'000
Financial assets measured at amortised cost					
Loans to a subsidiary	7	–	–	79,023	93,937
Trade and other receivables*	10	67,830	43,189	10,019	10,753
Cash and cash equivalents	15	117,196	95,439	4,281	15,547
		185,026	138,628	93,323	120,237
Financial assets measured at fair value					
Derivative financial instruments	13	297	–	–	–
Quoted investments	14	12,976	18,600	12,901	18,599
		13,273	18,600	12,901	18,599
Financial liabilities measured at amortised cost					
Loans and borrowings	19	142,083	101,109	–	–
Bank overdraft	19	–	4,000	–	4,000
Trade and other payables	23	55,438	52,475	23,763	44,315
		197,521	157,584	23,763	48,315
Other financial liabilities					
Lease liabilities	21	1,792	1,098	220	503

* Excludes decommissioning receivables, prepayments and income tax receivables.

37 FINANCIAL INSTRUMENTS

Financial risk management

Overview

The Group has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

37 FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

Risk management is integral to the whole business of the Group. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Enterprise Risk Management Framework provides the principal policy and guidance to the Group and its businesses on the risk management methodology and reporting of risks. It sets out a systematic and ongoing process for identifying, evaluating, controlling and reporting risks. These processes are put in place to manage and monitor the Group's risk management activities on a regular and timely basis. The Group's risk management efforts covers operational, financial and strategic areas.

Credit risk

Credit risk is the risk of financial loss to the Group or the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's and the Company's financial assets.

The carrying amount of financial assets represent the Group's and the Company's maximum exposures to credit risk, before taking into account any collateral held.

The Group recognises loss allowances for expected credit losses ("**ECLs**") on financial assets measured at amortised cost.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract assets.

37 FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk (continued)

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments except trade receivables. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improve such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates or credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

37 FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk (continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statements of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. Details of concentration of revenue are included in Note 30 to the financial statements.

Concentrations of credit risk exist when economic or industry factors similarly affect a group of counterparties, and when the aggregate amount of this exposure is significant in relation to the Group's total credit exposure. In 2024, the Group's most significant counter-party is Repsol in relation to the decommissioning receivables of US$110,352,000. In 2023, the Group's most significant counter-parties are the Norwegian government which accounts for US$5,627,000 and Repsol in relation to the decommissioning receivables of US$145,481,000. At the reporting date, the Group had no other significant concentrations of credit risk for its financial assets.

The Group does not require collateral in respect of its trade and other receivables, except for a guarantee granted in LPA's favour for the decommissioning receivables (Note 10). The Group does not have trade receivables for which no loss allowance is recognised because of collateral.

37 FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk (continued)

Trade receivables and contract assets (continued)

Exposure to credit risk

The exposure to credit risk for trade receivables and contract assets at the reporting date by geographic region was as follows:

	2024 US$'000	2023 US$'000
Norway	34,818	40,747
Singapore	18,469	–
Switzerland	104	127
	53,391	40,874

Expected credit loss assessment for customers

The Group applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs. The Group uses an allowance matrix to measure the ECLs of trade receivables from customers and contract assets.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics – geographic region and age of customer relationship.

Loss rates are based on actual credit loss experience over the past five years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The Group and the Company has assessed that the amount of the allowance on these balances is negligible. The Group and the Company did not have significant overdue or credit impaired trade receivables and contract assets as at reporting date.

An analysis of the ageing of trade receivables and contract assets that are not impaired are as follows:

	2024 US$'000	2023 US$'000
Current	53,391	40,874

37 FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk (continued)

Intercompany receivables

The Group and the Company held intercompany receivables, which were lent to satisfy funding requirements of the intercompany. The Group uses an approach based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections, and available press information, if available, and applying experienced credit judgement). There is no significant increase in credit risk for these exposures. Therefore, impairment on these balances has been measured on the 12-month ECL basis; and the amount of the allowance is negligible.

Other financial assets at amortised cost

For the purpose of impairment assessment, the other financial assets at amortised cost, such as deposits and other receivables, are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition.

In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case. The amount of the allowance on other financial assets at amortised cost is negligible.

Cash and cash equivalents

Cash equivalents include short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

37 FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk (continued)

Exposure to liquidity risk

The following are the remaining contractual maturities of non-derivative financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments:

	Note	Carrying amount US$'000	Contractual cash flows US$'000	Within 1 year US$'000	More than 1 year US$'000
Group					
2024					
Loans and borrowings	19	142,083	161,875	–	161,875
Lease liabilities	21	1,792	1,880	677	1,203
Trade and other payables	23	55,438	55,438	55,438	–
		199,313	219,193	56,115	163,078
2023					
Loans and borrowings	19	101,109	115,244	41,997	73,247
Bank overdraft	19	4,000	4,000	4,000	–
Lease liabilities	21	1,098	1,175	510	665
Trade and other payables	23	52,475	52,475	52,475	–
		158,682	172,894	98,982	73,912
Company					
2024					
Lease liabilities	21	220	225	208	17
Trade and other payables	23	23,763	23,763	23,763	–
		23,983	23,988	23,971	17
2023					
Lease liabilities	21	503	520	292	228
Trade and other payables	23	44,315	44,315	44,315	–
		44,818	44,835	44,607	228

The maturity analysis shows the contractual undiscounted cash flows of the Group's and the Company's financial liabilities on the basis of their earliest possible contractual maturity. It is not expected that the cash flows included in the maturity analysis above could occur significantly earlier, or at significantly different amounts.

37 FINANCIAL INSTRUMENTS (CONTINUED)

Market risk

Market risk is the risk that changes in market prices, such as crude oil, foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured. Market risk exposures are measured using sensitivity analysis indicated below.

Currency risk

The Group operates internationally hence is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, financial assets and financial liabilities, including inter-company sales, purchases and inter-company balances, that are denominated in a currency other than the respective functional currencies of Group entities. The currencies in which these transactions primarily are denominated are the Euro ("**EUR**"), Swedish Krona ("**SEK**"), Singapore dollar ("**SGD**"), West African CFA franc ("**XOF**") and Pound Sterling ("**GBP**").

The Group does not have a formal hedging policy to govern this currency risk exposure as the Group monitors the exposure to currency risks on an ongoing basis and endeavours to keep the net exposures at an acceptable level.

Exposure to currency risk

The summary of quantitative data about the exposure to currency risk as reported to the management of the Group and the Company is as follows:

	2024					2023				
	EUR	**SEK**	**SGD**	**XOF**	**GBP**	**EUR**	**SEK**	**SGD**	**XOF**	**GBP**
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Group										
Cash and cash equivalents	1,219	158	198	835	2,014	1,309	726	328	–	270
Company										
Cash and cash equivalents	–	–	154	–	–	120	–	328	–	–

37 FINANCIAL INSTRUMENTS (CONTINUED)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

A 2% strengthening/ (weakening) of the United States dollar against the following currencies at the reporting date would have changed profit or loss by the amounts shown below, respectively. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.

	Group		Company	
	2024	2023	2024	2023
	US$'000	US$'000	US$'000	US$'000
Euro	24	26	–	2
Swedish Krona	3	15	–	–
Singapore dollar	4	7	3	7
West African CFA franc	17	–	–	–
Pound Sterling	40	5	–	–

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group's exposure to interest rate risk arises primarily from their short-term interest bearing deposits, and loans and borrowings.

As short-term bank deposits are placed in short-term money market with tenures mostly within the range of one day to three months, the Group's interest income is subject to fluctuation in interest rates. Interest rate risk is managed by the Group on an ongoing basis and placed on a short-term basis according to the Group's cash flow requirements with the primary objective of limiting the extent to which net interest expense could be affected by an adverse movement in interest rates.

Exposure to interest rate risk

At the reporting date, the interest rate profile of the interest-bearing financial instruments, as reported to the management, was as follows:

		Group	
	Note	2024	2023
		US$'000	US$'000
Variable rate instruments			
Financial liabilities			
- Loans and borrowings	19	(142,083)	(101,109)

37 FINANCIAL INSTRUMENTS (CONTINUED)

Market risk (continued)

Interest rate risk (continued)

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have changed profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Group	
	2024	**2023**
	US$'000	**US$'000**
Variable rate instruments, representing cash flow sensitivity	1,421	1,011

Equity price risk

Equity price risk arises from debt and equity investments measured at FVTPL. The primary goal of the Group's investment strategy is to maximise investment returns, in general. Management is assisted by external advisors in this regard. These are designated as at FVTPL because their performance is actively monitored and they are managed on a fair value basis.

Sensitivity analysis

A 10% change in the underlying prices of the investments at the reporting date would have changed profit or loss by the amounts shown below, respectively. This analysis assumes that all other variables remain constant.

		Group		Company	
	Note	**2024**	**2023**	**2024**	**2023**
		US$'000	**US$'000**	**US$'000**	**US$'000**
Debt and equity investments	14	1,298	1,860	1,290	1,860

Oil and gas price risk

The Group is exposed to the risk of fluctuations in prevailing market commodity prices on the mix of oil and gas products it produces. The Group continuously evaluates and assesses opportunities for hedging as part of a prudent financial risk management process.

The Group entered into put options contract to manage significant reductions in crude oil prices:

	Group	
	2024	**2023**
	US$'000	**US$'000**
Quantity (bbl per month)	50,000	40,000
Strike price (US$/bbl)	60	35
Effective date	August 2024	February 2023
Expiration date	July 2025	January 2024

37 FINANCIAL INSTRUMENTS (CONTINUED)

Market risk (continued)

Oil and gas price risk (continued)

Sensitivity analysis

A 10% change in the oil and gas prices at the reporting date would have changed profit or loss by the amounts shown below, respectively. This analysis assumes that all other variables remain constant.

		Group	
	Note	**2024**	**2023**
		US$'000	**US$'000**
Sale of crude oil and gas	24, 38	29,814	22,239

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of total equity attributable to owners of the Company. The Board of Directors monitors the return on capital, which the Group defines as total shareholders' equity excluding non-controlling interests, as well as the level of dividends to ordinary shareholders.

The Group monitors the capital position of the Group to ensure a sufficiently strong capital base so as to maintain investor, creditor and market confidence. This is also a platform to sustain the existing business and for future growth. There has been no change in the Group's approach to capital management during the year.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

38 COMPARATIVE FIGURES

The following adjustments have been made to the prior year's financial statements:

(1) The contract assets and contract liabilities are now separated from the trade and other receivables and trade and other payables respectively in the statements of financial position.

(2) Comparative amount relating to 'accretion of decommissioning receivables' were reclassified from finance expense to finance income in the consolidated statement of comprehensive income.

(3) The Group's oil and gas operations in Oman are governed by an Exploration and Production Sharing Agreement ("**EPSA**"). Under the terms of the EPSA, Masirah Oil Ltd ("**MOL**") is subject to Omani income tax at a rate of 55%, which are paid in full, on behalf of MOL from the government share of oil. Consequently, the Group recognised a tax expense with a corresponding increase in sale of crude oil and gas in the consolidated statement of comprehensive income.

38 COMPARATIVE FIGURES (CONTINUED)

	Group	
	Previously reported 2023 US$'000	After reclassification 2023 US$'000
Statements of financial position		
Trade and other receivables	62,412	52,148
Contract assets	–	10,264
Trade and other payables	91,888	52,475
Contract liabilities	–	39,413
Consolidated statement of comprehensive income		
Finance income	3,037	8,637
Finance expense	23,212	28,812
Sale of crude oil and gas	207,015	222,387
Tax expense	12,667	28,039

39 SUBSEQUENT EVENTS

In January 2025, Lime Petroleum AS, a subsidiary of the Group, was offered a 33.84% participating interest in a new offshore licence (PL1252) in the 2024 Awards in Predefined Areas Round in Norway.

In February 2025, the Group issued a letter of award to a third party for a drilling rig to be deployed in Benin for its operations. The contractual payments relating to the non-cancellable lease term amounts to US$13,700,000. The final terms are subject to contract.

STATISTICS OF SHAREHOLDINGS

As at 10 March 2025

Issued and fully paid-up capital	:	S$108,029,954.98
Number of Issued and paid-up Shares	:	1,315,507,991
Class of Shares	:	Ordinary Shares of equal voting rights
Number of issued and paid-up shares excluding treasury shares and subsidiary holdings	:	1,302,320,991
Number and percentage of Treasury Shares	:	13,187,000 (1.013%)
Number and percentage of Subsidiary Holdings	:	Nil
Voting rights	:	One vote for each ordinary share

SHAREHOLDING HELD IN THE HANDS OF PUBLIC

Based on the information available to the Company as at 10 March 2025, approximately 57.22% of the issued ordinary shares of the Company were held by the public and therefore, Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited, is complied with.

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS AS AT 10 MARCH 2025

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	8	0.20	292	0.00
100 - 1,000	411	10.46	366,101	0.03
1,001 - 10,000	1,013	25.79	7,544,199	0.58
10,001 - 1,000,000	2,443	62.20	214,392,566	16.46
1,000,001 and above	53	1.35	1,080,017,833	82.93
TOTAL	**3,928**	**100.00**	**1,302,320,991**	**100.00**

Note: The shareholding percentage is computed based on the number of issued and paid-up shares (excluding 13,187,000 treasury shares) of 1,302,320,991 shares as at 10 March 2025.

TWENTY LARGEST HOLDERS OF SHARES AS AT 10 MARCH 2025

No.	Name of Shareholder	No. of Shares	% of Issued Shares
1	UOB KAY HIAN PTE LTD	581,065,681	44.62
2	CITIBANK NOMINEES SINGAPORE PTE LTD	119,927,858	9.21
3	RAFFLES NOMINEES (PTE) LIMITED	80,230,324	6.16
4	DBS NOMINEES PTE LTD	65,147,714	5.00
5	DBSN SERVICES PTE LTD	40,256,551	3.09
6	PHILLIP SECURITIES PTE LTD	27,585,793	2.12
7	HSBC (SINGAPORE) NOMINEES PTE LTD	21,807,978	1.67
8	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	11,661,289	0.90
9	OCBC SECURITIES PRIVATE LTD	9,485,400	0.73
10	TOH KER HOW	8,566,700	0.66
11	IFAST FINANCIAL PTE LTD	8,398,800	0.64
12	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	7,194,706	0.55
13	ER CHOON HUAT	6,000,000	0.46
14	OCBC NOMINEES SINGAPORE PTE LTD	4,638,800	0.36
15	KGI SECURITIES (SINGAPORE) PTE. LTD	4,135,600	0.32
16	ONG SU PIN	4,118,000	0.32
17	MOK LAI SIONG	4,004,952	0.31
18	LIM POO KIN	4,000,000	0.31
19	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	3,830,800	0.29
20	UNITED OVERSEAS BANK NOMINEES PTE LTD	3,703,200	0.28
	TOTAL	**1,015,760,146**	**78.00**

Note: The shareholding percentage is computed based on the number of issued and paid-up shares (excluding 13,187,000 treasury shares) of 1,302,320,991 shares as at 10 March 2025.

STATISTICS OF SHAREHOLDINGS

As at 10 March 2025

SUBSTANTIAL SHAREHOLDERS AS AT 10 MARCH 2025

No.	Name	No. of shares in which substantial shareholders have direct interest	%	No. of shares in which substantial shareholders are deemed to have interest	%
1	Limea Ltd. (1)	452,020,422	34.71	–	–
2	Cresta Group Ltd. (2)	14,241,464	1.09	452,020,422	34.71
3	Dr Karl Lidgren (3)	–	–	466,261,886	35.80
4	RIToN Holding Ltd. (4)	–	–	452,020,422	34.71
5	Mr Hans Lidgren (5)	–	–	452,020,422	34.71
6	Bevoy Investment Ltd (6)	73,095,538	5.61	–	–
7	Mr Svein Kjellesvik (7)	–	–	73,095,538	5.61

Notes:

(1) The 452,020,422 shares are held through UOB Kay Hian Pte Ltd..

(2) Cresta Group Ltd. owns 50% of Limea Ltd. and is deemed interested in 452,020,422 shares held by Limea Ltd..

(3) Dr Karl Lidgren owns 100% of Cresta Group Ltd. and is deemed interested in 14,241,464 Shares held by Cresta Group Ltd. and 452,020,422 Shares held by Limea Ltd. (50% owned by Cresta Group Ltd.). The 466,261,886 Shares are held through UOB Kay Hian Pte Ltd.

(4) RIToN Holding Ltd. owns 50% of Limea Ltd. and is deemed interested in 452,020,422 shares held by Limea Ltd..

(5) Mr Hans Lidgren owns 100% of RIToN Holding Ltd. which owns 50% of Limea Ltd. and is deemed interested in 452,020,422 shares held by Limea Ltd..

(6) The 73,095,53.8 shares are held through UOB Kay Hian Pte Ltd.

(7) Mr Svein Kjellesvik owns 100% of Bevoy Investment Ltd and is deemed interested in the 73,095,538 shares held by Bevoy Investment Ltd.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Rex International Holding Limited (the "**Company**") will be held at Alexander Room, Level 2, PARKROYAL COLLECTION Pickering, 3 Upper Pickering Street, Singapore 058289 on Friday, 25 April 2025 at 3.00 p.m. (Singapore time) (the "**AGM**"), for the following purposes:

Ordinary Business

1. To lay before the meeting the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditors' Report thereon.

   (See Explanatory Note 1)

2. To approve the payment of Directors' fees of S$671,357/- for the financial year ending 31 December 2025 (FY2024: S$747,155/-), payable quarterly in arrears. **Resolution 1**

   (See Explanatory Note 2)

3. To re-elect Ms Heng Su-Ling Mae who is retiring pursuant to Regulation 93 of the Company's Constitution. **Resolution 2**

   (See Explanatory Note 3)

4. To re-elect Dr Mathias Lars Ove Lidgren who is retiring pursuant to Regulation 93 of the Company's Constitution. **Resolution 3**

   (See Explanatory Note 4)

5. To re-appoint Deloitte & Touche LLP as the Company's auditors for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration. **Resolution 4**

Special Business

To consider and, if thought fit, to pass the following as Ordinary Resolutions, with or without any modifications:

6. Authority to allot and issue shares **Resolution 5**

   "THAT pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Listing Manual**"), the Directors of the Company be authorised and empowered to:

   I. (a) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

   (b) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures, or other instruments convertible into Shares; and/or

   (c) notwithstanding that such authority conferred by this Resolution may have ceased to be in force at the time the Instruments are to be issued, issue additional Instruments previously issued in the event of rights, bonus or other capitalisation issues, provided that the adjustments do not give the holder a benefit that a shareholder does not receive, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

II. (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

(a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution), shall not exceed 50% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);

(b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (a) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(i) new Shares arising from the conversion or exercise of any convertible securities;

(ii) new Shares arising from exercising of share options or vesting of share awards, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and

(iii) any subsequent bonus issue, consolidation or subdivision of Shares;

adjustments in accordance with (b)(i) and (b)(ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time this Resolution is passed;

(c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Companies Act and the Constitution for the time being of the Company; and

(d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the Company's next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier."

(See Explanatory Note 5)

7. Authority to allot and issue Shares under the Rex International Employee Share Option Scheme ("**Share Option Scheme**") **Resolution 6**

"THAT pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the exercise of options, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Share Option Scheme, and where applicable, the total number of existing Shares which may be purchased from the market for delivery pursuant to the awards granted under the Share Option Scheme, when added to the number of Shares issued and issuable in respect of all options granted under the Share Option Scheme, and including the Rex PSP (as defined herein), and any other share option schemes of the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date of the relevant grant of an option under the Share Option Scheme. Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

(See Explanatory Note 6)

8. Authority to allot and issue Shares under the Rex International Performance Share Plan ("**Rex PSP**") **Resolution 7**

"THAT pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the awards granted under the Rex PSP, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Rex PSP, and where applicable, the total number of existing Shares which may be purchased from the market for delivery pursuant to the awards granted under the Rex PSP, when added to the number of Shares issued and issuable in respect of all awards granted under the Rex PSP, and including the Share Option Scheme and any other share option schemes of the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date of grant of the relevant awards under the Rex PSP. Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

(See Explanatory Note 7)

9. Proposed Renewal of the Share Buyback Mandate **Resolution 8**

"THAT,

(a) for the purposes of the Companies Act and the Listing Manual, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire ordinary shares in the share capital of the Company ("**Shares**") not exceeding, in aggregate, the Maximum Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:

(i) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the SGX-ST's trading system or, as the case may be, any other stock exchange on which the Shares may, for the time being, be listed and quoted through one (1) or more duly licensed dealers appointed by the Company for the purpose; and/or

(ii) off-market purchases ("**Off-Market Purchases**") in accordance with an equal access scheme(s), which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Listing Manual, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(b) unless varied or revoked by the shareholders of the Company ("**Shareholders**") in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors, at any time and from time to time, during the period commencing from the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next annual general meeting is held or is required by law to be held; or

(ii) the date on which the purchases or acquisitions of Shares are carried out to the full extent of the Share Buyback Mandate; or

(iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting,

(the "**Relevant Period**");

(c) in this Resolution:

"**Maximum Limit**" means the number of Shares representing not more than 10% of the issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) as at the date of this Resolution at which the Share Buyback Mandate is approved, unless the Company has, at any time during the Relevant Period, effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding treasury shares and subsidiary holdings that may be held by the Company from time to time);

"**Maximum Price**" to be paid for the Shares to be purchased or acquired by the Company must not exceed:

(i) in the case of a Market Purchase, 105% of the Average Closing Market Price; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Market Price

in either case, excluding related expenses of the purchase or the acquisition (including but not limited to brokerage, stamp duties, commission, applicable goods and services tax);

"**Average Closing Market Price**" means the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of the Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days period and the day on which the purchases or acquisition are made;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"**Market Day**" means a day on which the SGX-ST is open for trading in securities.

(d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required) as they may consider desirable, expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

(See Explanatory Note 8)

10. To transact any other business as may properly be transacted at an annual general meeting of the Company.

By Order of the Board

Lin Moi Heyang
Company Secretary

Singapore
27 March 2025

EXPLANATORY NOTES:

(1) The audited financial statements is meant for discussion only as under the provisions of Section 201(1) of the Companies Act 1967 and Regulation 137 of the Company's Constitution, the audited financial statements need to be laid before the Company at its Annual General Meeting and hence, the matter will not be put forward for voting.

(2) Resolution 1, if passed, will facilitate the payment of Directors' fees of S$671,357/- for the financial year ending 31 December 2025 on a quarterly basis in arrears. The amount of Directors' fees is computed based on the anticipated number of Board and Board Committee meetings for the financial year ending 31 December 2025, including attendances and the positions held by the Non-Executive Directors in various board committees, and assuming that all Non-Executive Directors will hold office for the full financial year. In the event the amount of Directors' fees proposed is insufficient, for example, in the event of unscheduled Board meetings or enlarged board sizes, approval will be sought at next year's annual general meeting for additional fees before payments are made to Directors to meet the shortfall.

(3) Ms Heng Su-Ling Mae will, upon re-election as a Director of the Company, remain the Chairperson of the Audit Committee and a member of the Remuneration Committee and the Nominating Committee and will be considered independent for the purposes of Rule 704(8) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual.

(4) Dr Mathias Lars Ove Lidgren will, upon re-election as a Director of the Company, remain a member of the Nominating Committee.

Further information of Ms Heng Su-Ling Mae and Dr Mathias Lars Ove Lidgren can be found under "Board of Directors" and "Corporate Governance Report" sections of the Company's Annual Report.

(5) Resolution 5, if passed, will empower the Directors, from the date of the AGM until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares, make or grant Instruments convertible into shares and to issue Shares pursuant to such Instruments, without seeking any further approval from shareholders in general meeting but within the limitation imposed by this Resolution, for such purposes as the Directors of the Company may consider would be in the best interests of the Company. The aggregate number of Shares (including Shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) to be allotted and issued would not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of passing of this Resolution. For issue of Shares (including Shares to be made in pursuance of instruments made or granted pursuant to this Resolution) other than on a pro-rata basis to all shareholders, the aggregate number of shares shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution.

(6) Resolution 6, if passed, will empower the Directors, from the date of the AGM until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied and revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares pursuant to the exercise of options granted or to be granted under the Share Option Scheme and such other share-based incentive scheme or share plan (including the total number of existing Shares which may be purchased from the market for delivery pursuant to the options granted) up to a number not exceeding, in total, 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date of the relevant grant.

(7) Resolution 7, if passed, will empower the Directors, from the date of the AGM until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares pursuant to the vesting of awards under the Rex PSP and such other share based incentive scheme or share plan (including the total number of existing Shares which may be purchased from the market for delivery pursuant to the awards granted) up to a number not exceeding, in total, 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date of the relevant grant.

(8) Resolution 8, if passed, will empower the Directors, from the date of the AGM up to the earliest of (a) the date on which the next annual general meeting of the Company is held or is required by law to be held; (b) the date on which the purchases or acquisitions of Shares are carried out to the full extent of the Share Buyback Mandate; or (c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting, to purchase or otherwise acquire Shares by way of Market Purchases or Off-Market Purchases not exceeding, in aggregate, the Maximum Limit and at such price(s) as may be determined by the Directors from time to time up to the Maximum Price. Information relating to Resolution 8 is set out in the appendix dated 27 March 2025 ("**Share Buyback Appendix**"). All capitalised terms used in Resolution 8 which are not defined therein shall have the same meanings ascribed to them in the Share Buyback Appendix, unless otherwise defined herein or where the context otherwise requires.

Notes:

Appointment of Proxies

A Shareholder entitled to attend, speak and vote at the AGM, who is not a relevant intermediary (as defined in Section 181 of the Companies Act), is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her/its stead. Where a Shareholder appoints more than one (1) proxy, the Shareholder must specify the proportion of shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry one hundred per cent (100%) of the shareholdings of his/her/its appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.

A Shareholder who is a relevant intermediary entitled to attend, speak and vote at the AGM is entitled to appoint more than two (2) proxies to attend and vote instead of the Shareholder, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder appoints more than two (2) proxies, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/ Passport Number and proportion of shareholdings (number of Shares and percentage) in relation to which each proxy has been appointed.

CPF and SRS investors:

(a) may attend, speak and vote at the AGM in person; or

(b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 3.00 p.m. on Tuesday, 15 April 2025, being seven (7) working days before the date of the AGM, in which case, the CPF and SRS investors shall be precluded from attending the AGM.

Investors holding shares through Relevant Intermediaries (other than CPF/SRS investors) who wish to attend, speak and vote at the AGM should approach their relevant intermediaries as soon as possible to specify their voting instructions or make necessary arrangement to be appointed as proxy.

Shareholders may also vote at the AGM by appointing the Chairman of the AGM as his/her/its proxy to vote on their behalf.

The duly executed proxy form must be submitted in the following manner:

(a) if submitted by post, via lodgement at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or

(b) if submitted electronically, via email to the Company's Share Registrar at sg.is.proxy@vistra.com,

in each case, no later than 23 April 2025, 3.00 p.m. being not less than 48 hours before the time fixed for holding the AGM and in default, the instrument of proxy shall not be treated as valid.

Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

In the case of Shareholders whose Shares are entered against their names in the Depository Register, the Company may reject any proxy form lodged if such Shareholders are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time fixed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Submission of questions in advance of, or live at, the AGM

Shareholders, Proxyholders, and CPF and SRS investors who wish to ask questions should do so in the following manner:

(a) attend the AGM in person; or
(b) submit to the Chairman of the AGM, in advance of the AGM, questions relating to the Ordinary Resolutions to be tabled for approval at the AGM.

Shareholders, Proxyholders, and CPF and SRS investors are encouraged to submit, in advance of the AGM, questions relating to the Ordinary Resolutions in the following manners to the Company only by 3.00 p.m. on Tuesday, 15 April 2025

(a) via email at info@rexih.com; or
(b) by post to 1 George Street, #14-01, Singapore 049145, and attention to Rex AGM.

Shareholders, Proxyholders, and CPF and SRS investors who submit questions must provide the following information for authentication:

1. the Shareholder's full name;
2. the Shareholder's address;
3. the number of Shares held; and
4. the manner in which the Shareholder holds Shares in the Company (e.g., via CDP, CPF or SRS).

All substantive and relevant questions relating to the Ordinary Resolutions to be tabled for approval at the AGM received by the submission deadline, 15 April 2025, will be addressed and published by 21 April 2025 via SGXNet and at the Company's website at https://www.rexih.com. This is to allow Shareholders sufficient time and opportunity to consider the Company's responses before the deadline for the submission of proxy forms, which is 3.00 p.m. on 23 April 2025. Any subsequent clarification sought, or substantive and relevant questions which are submitted after 3.00 p.m. on 15 April 2025 will be consolidated and addressed at the AGM.

Voting

Shareholders can vote at the AGM themselves or through their duly appointed proxy(ies).

Upon their registration at the AGM venue, Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxy(ies), will be provided with a handheld device for electronic voting at the physical meeting.

NOTICE OF ANNUAL GENERAL MEETING

Further information

A proxy need not be a Shareholder. The Chairman of the AGM, as proxy, need not be a shareholder.

The Annual Report, this Notice of AGM, the proxy form and Share Buyback Appendix (collectively, the "**Documents**") will be sent to Shareholders by electronic means via publication on the Company's corporate website at https://investor.rexih.com and are also made available on SGXNet at https://www.sgx.com/securities/company-announcements. Printed copies of the Notice of AGM and the Proxy Form will be sent by post to Shareholders. Printed copies of the Annual Report and Share Buyback Appendix will only be sent upon request.

The Company reserves the right to take such precautionary measures as may be appropriate at the AGM, including any precautionary measures as may be required or recommended by government agencies or the Singapore Exchange Regulation from time to time, at short notice. Shareholders are advised to regularly check the Company's website at https://investor.rexih.com or announcements released on SGXNet for updates on the AGM.

PERSONAL DATA PRIVACY

By (a) submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof; or (b) submitting any question prior to the AGM, a Shareholder (i) agrees that he/she/it will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his/her/its breach of warranty; and (ii) consents to the collection, use and disclosure of the Shareholder's and/or the proxy's/proxies' personal data by the Company (or its agents or service providers) for the purposes of:

i. processing and administering the proxy forms for the AGM (including any adjournment thereof);

ii. addressing selected substantive questions from Shareholders received before the AGM and if necessary, following up with the relevant Shareholders in relation to such questions;

iii. preparing and compiling the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof); and

iv. enabling the Company (or its agents or service providers) to comply with any applicable laws, listing, rules, regulations and/or guidelines.

REX INTERNATIONAL HOLDING LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201301242M)

ANNUAL GENERAL MEETING PROXY FORM

IMPORTANT:
1. The Annual General Meeting ("**AGM**") will be held in a wholly physical format at the venue, date and time stated below. There will be no option to participate virtually.
2. The notice of AGM ("**Notice**") and this form of proxy ("**Proxy Form**") have been made available on the Company's website at https://investor.rexih.com and on the SGX website at https://www.sgx.com/securities/company-announcements. Printed copies of the Notice and the Proxy Form will be sent by post to Shareholders. Printed copies of the Annual Report and Share Buyback Appendix will only be sent upon request.
3. This Proxy Form is not valid for use by investors who buy shares using CPF monies ("**CPF Investors**") and/or SRS monies ("**SRS investors**") (as may be applicable) and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We*, ____________________ (Name) ____________________ (NRIC No./Passport No./ Company Registration No.) of ____________________ (Address) being a member/members* of REX INTERNATIONAL HOLDING LIMITED (the "**Company**"), hereby appoint

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or*

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or, failing whom, the Chairman of the AGM* as my/our* proxy/proxies to attend and to vote for or against, or to abstain from voting on the Ordinary Resolutions to be proposed at the AGM as indicated hereunder, for me/us* on my/our* behalf, at the AGM to be held at Alexander Room, Level 2, PARKROYAL COLLECTION Pickering, 3 Upper Pickering Street, Singapore 058289 on Friday, 25 April 2025 at 3.00 p.m. (Singapore time) and at any adjournment thereof. If no specific directions as to voting are given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the AGM

No.	**Resolutions**	**For#**	**Against#**	**Abstain#**
ORDINARY BUSINESS				
1.	To approve the payment of Directors' fees of S$671,357/- for the financial year ending 31 December 2025, payable quarterly in arrears.			
2.	To re-elect Ms Heng Su-Ling Mae who is retiring pursuant to Regulation 93 of the Company's Constitution.			
3.	To re-elect Dr Mathias Lars Ove Lidgren who is retiring pursuant to Regulation 93 of the Company's Constitution			
4.	To re-appoint Deloitte & Touche LLP as the Company's auditors for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration.			
SPECIAL BUSINESS		**For#**	**Against#**	**Abstain#**
5.	To approve Authority to allot and issue shares			
6.	To approve Authority to allot and issue Shares under the Rex International Employee Share Option Scheme			
7.	To approve Authority to allot and issue Shares under the Rex International Performance Share Plan			
8.	To approve Proposed Renewal of the Share Buyback Mandate			

Notes:
** Delete accordingly*
 # Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the relevant resolution, please indicate with "X" within the relevant box provided. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box in respect of the resolution. If you wish the proxy to abstain from voting on the resolution, please indicate with "X" in the "Abstain" box for the resolution. Alternatively, please indicate the number of votes that your proxy is directed to abstain from voting in the "Abstain" box for the particular resolution.

Dated this ________ day of ____________________ 2025

Total No. of Shares in	**No. of Shares**
CDP Register	
Register of Members	

____
Signature of Member(s) or Common Seal

IMPORTANT: Please Read Notes for this Proxy Form.

NOTES:

1. A shareholder of the Company ("**Shareholder**") entitled to attend, speak and vote at the AGM, who is not a relevant intermediary (as defined in Section 181 of the Companies Act 1967), is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her/its stead. Where a Shareholder appoints more than one (1) proxy, the Shareholder must specify the proportion of shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry one hundred per cent (100%) of the shareholdings of his/her/its appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.

2. A Shareholder who is a relevant intermediary entitled to attend, speak and vote at the AGM is entitled to appoint more than two (2) proxies to attend and vote instead of the Shareholder, but each proxy must be appointed to exercise the rights attached to a different share in the Company ("**Share**") or Shares held by such Shareholder. Where such Shareholder appoints more than two (2) proxies, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholdings (number of Shares and percentage) in relation to which each proxy has been appointed.

3. A proxy need not be a Shareholder. The Chairman of the AGM, as proxy, need not be a Shareholder.

4. The duly executed Proxy Form must be submitted in the following manner:

   (a) if submitted by post, via lodgement at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or

   (b) if submitted electronically, via email to the Company's Share Registrar at sg.is.proxy@vistra.com,

   in each case, by 3.00 p.m. on 23 April 2025, being not less than 48 hours before the time appointed for holding the AGM and in default, the instrument of proxy shall not be treated as valid.

   Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

5. The Proxy Form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of an attorney or a duly authorised officer or in such manner as appropriate under applicable laws, failing which the instrument may be treated as invalid.

6. Where the Proxy Form is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the instrument may be treated as invalid.

7. CPF Investors and/or SRS investors: (a) may attend, speak and vote at the AGM in person; or (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks and/or SRS Operators to submit their voting instructions by 5.00 p.m. on Tuesday, 15 April 2025, being seven (7) working days before the AGM, in which case, the CPF and SRS investors shall be precluded from attending the AGM.

8. Completion and return of the Proxy Form shall not preclude a Shareholder from attending, speaking and voting at the AGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the AGM, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the AGM.

9. A Shareholder should insert the total number of Shares held in the Proxy Form. If the Shareholder has Shares entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited ("CDP"), he/she should insert that number of Shares. If the Shareholder has Shares registered in his/her name in the Register of Members of the Company, he/she should insert that number of Shares. If the Shareholder has Shares entered against his/her name in the Depository Register and registered in his/her name in the Register of Members, he/she should insert the aggregate number of Shares. If no number is inserted, the Proxy Form will be deemed to relate to all the Shares held by the Shareholder.

10. Any reference to a time of day is made by reference to Singapore time.

GENERAL:

The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (such as in the case where the appointor submits more than one (1) instrument of proxy). In addition, in the case of a member whose Shares are entered against his/her name in the Depository Register, the Company may reject any Proxy Form lodged if such members are not shown to have Shares as entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by CDP to the Company.

PERSONAL DATA PRIVACY:

By submitting the Proxy Form, the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 27 March 2025.

DISCLAIMER

This Annual Report to Shareholders may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcome and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. There is no assurance that Rex Virtual Drilling will consistently deliver accurate analyses and results, as it is dependent on many external factors such as data quality. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management of future events.

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