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REX INTERNATIONAL HOLDING LIMITED

(Company Registration Number: 201301242M)

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

30 JUNE 2026

CONTENTS

A. Condensed interim consolidated statement of comprehensive income

	Note	Group Six Months Ended 30-Jun-26 US$'000	30-Jun-25 US$'000	Change %
Revenue:				
Sale of crude oil and gas	4.2	62,751	154,294	(59.3)
Sale of goods and services	4.2	917	203	NM
		63,668	154,497	(58.8)
Cost of sales:				
Cost of goods sold		(354)	(499)	(29.1)
Cost of services		(64)	(301)	(78.7)
Production and operating expenses		(15,593)	(62,627)	(75.1)
Depletion of oil and gas properties	8, 12	(19,126)	(50,711)	(62.3)
Exploration and evaluation expenditure		(1,230)	(3,258)	(62.2)
Gross profit		27,301	37,101	(26.4)
Administrative expenses		(26,187)	(17,524)	49.4
Other expenses	6	(4,768)	(9,582)	(50.2)
Other income	7	145,512	685	NM
Results from operating activities		141,858	10,680	NM
Finance income		2,762	3,251	(15.0)
Finance expense		(18,340)	(12,334)	48.7
Foreign currency exchange loss		(8,656)	(3,987)	NM
Net finance expense		(24,234)	(13,070)	85.4
Profit/ (Loss) before tax	8	117,624	(2,390)	NM
Tax expense	9	(33,581)	(27,264)	23.2
Profit/ (Loss) for the year, net of tax		84,043	(29,654)	NM
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 period, net of tax		1,235	(4,841)	NM
Total comprehensive income/ (loss) for the period, net of tax		85,278	(34,495)	NM

A. Condensed interim consolidated statement of comprehensive income (continued)

		Group		
		Six Months Ended		
	Note	30-Jun-26 US$'000	30-Jun-25 US$'000	Change %
Profit/ (Loss) attributable to:				
Owners of the Company		91,363	(24,203)	NM
Non-controlling interests		(7,320)	(5,451)	34.29
Profit/ (Loss) for the period, net of tax		84,043	(29,654)	NM
Total comprehensive income/ (loss) attributable to:				
Owners of the Company		91,036	(28,264)	NM
Non-controlling interests		(5,758)	(6,231)	(7.59)
Total comprehensive income/ (loss) for the period, net of tax		85,278	(34,495)	NM
Earnings/ (Loss) per share				
Basic earnings/ (loss) per share (cents)	8.1	6.83	(1.86)	NM
Diluted earnings/ (loss) per share (cents)	8.1	6.83	(1.86)	NM

NM: Not meaningful

B. Condensed interim statements of financial position

	Note	Group		Company	
		30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
		US$'000	US$'000	US$'000	US$'000
Assets					
Exploration and evaluation assets	11	–	41,987	–	–
Oil and gas properties	12	37,952	285,491	–	–
Goodwill and intangible assets	13	3,815	4,210	–	–
Property, plant and equipment	14	1,334	173,569	688	814
Subsidiaries	15	–	–	38,328	33,534
Other receivables	16	238	130,874	2,698	3,004
Non-current assets		43,339	636,131	41,714	37,352
Inventories	17	6,754	33,835	–	–
Trade and other receivables	16	5,165	36,414	7,589	11,709
Contract assets	18	–	6,171	–	–
Derivative financial instruments		1,685	1,685	–	–
Quoted investments		5,085	7,196	5,083	6,829
Cash and cash equivalents		14,052	49,056	3,719	1,046
Current assets		32,741	134,357	16,391	19,584
Total assets		76,080	770,488	58,105	56,936
Equity					
Share capital	19	93,973	89,581	93,973	89,581
Reserves		11,816	(593)	2,518	1,082
Accumulated losses		(78,556)	(169,237)	(52,303)	(48,910)
Equity attributable to owners of the Company		27,233	(80,249)	44,188	41,753
Non-controlling interests		3,654	(14,183)	–	–
Total equity		30,887	(94,432)	44,188	41,753
Liabilities					
Loans and borrowings	20	15,307	204,780	–	–
Provisions	21	12,358	276,531	–	–
Lease liabilities		342	131,187	342	445
Deferred tax liabilities		–	36,681	–	–
Other payables	22	–	77	–	77
Non-current liabilities		28,007	649,256	342	522
Loans and borrowings	20	9,273	43,915	–	–
Lease liabilities		449	31,210	203	197
Trade and other payables	22	7,464	120,863	13,372	14,464
Income tax payable		–	19,676	–	–
Current liabilities		17,186	215,664	13,575	14,661
Total liabilities		45,193	864,920	13,917	15,183
Total equity and liabilities		76,080	770,488	58,105	56,936

C. Condensed interim statement of changes in equity

	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 US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
	Attributable to owners of the Company									
Group										
At 1 January 2026	89,581	(716)	4,129	2,180	1,536	(7,722)	(169,237)	(80,249)	(14,183)	(94,432)
Total comprehensive income for the period										
Profit for the period	–	–	–	–	–	–	91,363	91,363	(7,320)	84,043
Other comprehensive income for the period	–	–	–	–	–	(327)	–	(327)	1,562	1,235
Total	–	–	–	–	–	(327)	91,363	91,036	(5,758)	85,278
Transactions with owners, recognised directly in equity										
Issuance of shares (Note 19)	4,293	716	–	720	–	–	–	5,729	–	5,729
Share-based payment transactions (Note 19)	99	–	–	–	–	–	–	99	–	99
Contributions from non-controlling interests	–	–	–	–	–	–	–	–	2,706	2,706
Changes in ownership interests in a subsidiary without a change in control#	–	–	–	–	–	–	(682)	(682)	682	–
Total	4,392	716	–	720	–	–	(682)	5,146	3,388	8,534
Other changes in equity										
Derecognition due to loss of control of a subsidiary (Note 15)	–	–	–	–	(303)	11,603	–	11,300	20,207	31,507
At 30 June 2026	93,973	–	4,129	2,900	1,233	3,554	(78,556)	27,233	3,654	30,887

On 28 January 2026, the Group completed the reverse takeover transaction involving the listing of Xer Tech AB ("Xer Sweden"), the Company's indirect subsidiary, on the Spotlight Stock Market in Sweden. Post-completion, Xer Tech AB became wholly-owned by Xer Tech Holding AB (formerly known as Renewable Ventures Nordic AB), in which the Group holds approximately 50.4% shareholding interests. The change in the Group's ownership interest in Xer Sweden did not result in change of control over the subsidiary. Accordingly, the net 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$682,000.

C. Condensed interim statement of changes in equity (continued)

	Attributable to owners of the Company									
	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 US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
<u>Group</u>										
At 1 January 2025	89,581	(716)	4,129	2,180	1,536	(2,987)	(31,327)	62,396	1,568	63,964
Total comprehensive loss for the period										
Loss for the period	–	–	–	–	–	–	(24,203)	(24,203)	(5,451)	(29,654)
Other comprehensive loss for the period	–	–	–	–	–	(4,061)	–	(4,061)	(780)	(4,841)
Total	–	–	–	–	–	(4,061)	(24,203)	(28,264)	(6,231)	(34,495)
Transactions with owners, recognised directly in equity										
Recognition of share-based payments	–	–	–	–	96	–	–	96	–	96
At 30 June 2025	89,581	(716)	4,129	2,180	1,632	(7,048)	(55,530)	34,228	(4,663)	29,565

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C. Condensed interim statement of changes in equity (continued)

	Share capital US$'000	Treasury shares USD$'000	Capital reserve US$'000	Share-based payment reserve US$'000	Accumulated losses US$'000	Total equity US$'000
Company						
At 1 January 2026	89,581	(716)	505	1,293	(48,910)	41,753
Total comprehensive loss for the period						
Loss for the period, representing total comprehensive loss for the period	–	–	–	–	(3,393)	(3,393)
Transactions with owners, recognised directly in equity						
Issuance of shares	4,293	716	720	–	–	5,729
Recognition of share-based payments	99	–	–	–	–	99
Total	4,392	716	720	–	–	5,828
At 30 June 2026	93,973	–	1,225	1,293	(52,303)	44,188
At 1 January 2025	89,581	(716)	505	1,293	(7,865)	82,798
Total comprehensive loss for the period						
Loss for the period, representing total comprehensive loss for the period	–	–	–	–	(1,043)	(1,043)
Transactions with owners, recognised directly in equity						
Recognition of share-based payments, representing total transactions with owners	–	–	–	96	–	96
At 30 June 2025	89,581	(716)	505	1,389	(8,908)	81,851

D. Condensed interim consolidated statement of cash flows

	Note	Group Six Months Ended 30-Jun-26 US$'000	30-Jun-25 US$'000
Cash flows from operating activities			
Profit/ (Loss) after tax		84,043	(29,654)
Adjustments for:			
Impairment loss on exploration and evaluation assets	6	–	8,734
Depletion of oil and gas properties	8, 12	19,126	50,711
Amortisation of intangible assets	8, 13	805	798
Depreciation of property, plant and equipment	8	7,805	550
Gain on disposal of a subsidiary	7, 8, 15	(133)	–
Gain on deconsolidation of a subsidiary	7, 8, 15	(144,723)	–
Net finance expense		15,578	9,083
Impairment loss on financial assets	6	4,534	–
Change in fair value of derivative financial instruments	8	–	325
Change in fair value of quoted investments	8	218	379
Loss on disposal of quoted investments		16	14
Share-based payment expenses	8	129	96
Operating cash flows before movements in working capital		(12,602)	41,036
Changes in:			
– Inventories		(5,676)	(9,098)
– Trade and other receivables, and contract assets		(58,745)	(23,259)
– Trade and other payables, and contract liabilities		57,896	3,035
– Income taxes		32,374	23,465
– Restricted bank deposits		–	2,000
Net cash from operating activities		13,247	37,179

D. Condensed interim consolidated statement of cash flows (continued)

	Note	Group Six Months Ended 30-Jun-26 US$'000	30-Jun-25 US$'000
Cash flows from investing activities			
Interest received		303	378
Exploration and evaluation expenditure	11	(1,206)	(7,663)
Additions to oil and gas properties	12	(48,522)	(66,155)
Additions to development costs	13	(416)	–
Purchase of property, plant and equipment	14	(16)	(125)
Proceeds from disposal of quoted investments		1,513	1,500
Disposal of a subsidiary, net of cash disposed	15	(234)	–
Derecognition of a subsidiary, net of cash disposed	15	(387)	–
Loans to an other related party	8.2	(550)	–
Net cash used in investing activities		(49,515)	(72,065)
Cash flows from financing activities			
Interest paid		(1,750)	(6,728)
Payment for transaction costs related to loans and borrowings		–	(197)
Proceeds from issuance of bonds by a subsidiary		–	9,166
Repayment of lease liabilities		(5,481)	(380)
Proceeds from issuance of shares	19	4,482	–
Proceeds from sale of treasury shares		1,480	–
Payment for transaction costs related to issuance of shares and sale of treasury shares		(262)	–
Net cash (used in)/ from financing activities		(1,531)	1,861
Net decrease in cash and cash equivalents		**(37,799)**	**(33,025)**
Cash and cash equivalents at beginning of the year		40,118	108,876
Effect of exchange rate fluctuations on cash held		11,733	11,242
Cash and cash equivalents at end of the period		14,052	87,093
Cash and cash equivalents in the condensed interim statements of financial position		14,052	96,579
Less: Restricted bank deposits		–	(9,486)
Cash and cash equivalents in the condensed interim consolidated statement of cash flows		14,052	87,093

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Rex International Holding Limited (the "**Company**") is a company incorporated and domiciled in the Republic of Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 ("**1H FY2026**") comprise the Company and its subsidiaries (collectively, the "**Group**").

The principal activities of the Company are those relating to investment holding.

The principal activities of the Group are relating to oil and gas exploration and production, oil exploration technology and industrial robots.

2. Basis of preparation

The condensed interim consolidated financial statements ("**condensed interim financial statements**") for the six months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in United States ("**US**") dollars, the Company's functional currency. All financial information presented in US dollars have been rounded to the nearest thousand, unless otherwise stated.

2.1. New standards and interpretations

In the current financial period, the Group and the Company have applied all the new and revised SFRS(I) that are mandatorily effective for an accounting period that begins on or after 1 January 2026. Their adoption has not had any material impact on the disclosures or on the amounts reported in these condensed interim financial statements.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of material accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Critical judgements made in applying material accounting policies

Information about critical judgements in applying material accounting policies that have the most significant effect on the amounts recognised in the financial statements is discussed below.

Business combination

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 substantive judgement by 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 the 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 is disclosed in Note 12 to the condensed interim 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.

2.2. Use of judgements and estimates (continued)

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 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 is based on the units of production relative to the total proven and probable reserves.

Deconsolidation of a subsidiary

A loss of control of a subsidiary without a disposal or transfer of ownership interests is accounted for in accordance with SFRS(I) 10 *Consolidated Financial Statements*. Management determines the appropriate presentation after considering the relevant accounting requirements and the specific facts and circumstances of the transaction. The net liabilities deconsolidated as at the date of loss of control are disclosed in Note 15 to the condensed interim financial statements.

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.

2.2. Use of judgements and estimates (continued)

Key sources of estimation uncertainty (continued)

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 number 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 are disclosed in Note 12 to the condensed interim financial statements.

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 are disclosed in Note 21 to the condensed interim financial statements.

3. Seasonal operations

The Group's businesses were not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

4.1. 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 Independent Non-Executive Chairman ("**Chairman**"), the 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 Chairman, the 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 (1 January 2025 to 9 April 2026: Oman, Norway, Benin and Germany).
* Non-Oil and Gas: Pertains to the oil exploration technology and industrial robots segments.
* Corporate: Pertains to corporate functions.

4.1. Operating segments (continued)

Information regarding the results of each reportable segment is as below:

Group 1 January 2026 to 30 June 2026	Oil and Gas US$'000	Non-Oil and Gas US$'000	Corporate US$'000	Total US$'000
Sale of crude oil and gas	62,751	–	–	62,751
Sale of goods and services	–	1,181	–	1,181
Total revenue for reportable segments	62,751	1,181	–	63,932
Elimination of inter-segment revenue	–	(264)	–	(264)
Consolidated revenue	62,751	917	–	63,668
Other income	578	1	77	656
Segment expense	(26,334)	(4,953)	(3,547)	(34,834)
Amortisation of intangible assets	–	(805)	–	(805)
Depreciation of property, plant and equipment	(7,473)	(101)	(231)	(7,805)
Depletion of oil and gas properties	(19,126)	–	–	(19,126)
Finance income	1,760	–	1,002	2,762
Finance expense	(18,295)	(7)	(38)	(18,340)
Foreign exchange gain/ (loss)	(8,853)	(4)	201	(8,656)
Other material non-cash items:				
– Changes in fair values of quoted investments (Note 6)	–	–	(218)	(218)
– Gain on disposal of a subsidiary (Note 7, 15)	–	133	–	133
– Gain on deconsolidation of a subsidiary (Note 7, 15)	144,723	–	–	144,723
– Impairment loss on financial assets (Note 6)	(1,327)	(528)	(2,679)	(4,534)
Reportable segment profit/ (loss) before tax	128,404	(5,347)	(5,433)	117,624
Reportable segment assets	54,710	8,496	12,874	76,080
Segment assets include:				
Additions to:				
– Property, plant and equipment*	7	9	105	121
– Exploration and evaluation assets	1,206	–	–	1,206
– Oil and gas properties	48,522	–	–	48,522
Reportable segment liabilities	42,752	1,447	994	45,193

* Includes right-of-use assets

4.1. Operating segments (continued)

Group 1 January 2025 to 30 June 2025	Oil and Gas US$'000	Non-Oil and Gas US$'000	Corporate US$'000	Total US$'000
Sale of crude oil and gas	154,294	–	–	154,294
Sale of goods and services	–	699	–	699
Total revenue for reportable segments	154,294	699	–	154,993
Elimination of inter-segment revenue	–	(496)	–	(496)
Consolidated revenue	154,294	203	–	154,497
Other income	150	–	535	685
Segment expense	(77,097)	(2,269)	(3,639)	(83,005)
Amortisation of intangible assets	–	(798)	–	(798)
Depreciation of property, plant and equipment	(245)	(91)	(214)	(550)
Depletion of oil and gas properties	(50,711)	–	–	(50,711)
Finance income	2,353	–	898	3,251
Finance expense	(12,297)	(1)	(36)	(12,334)
Foreign exchange (loss)/ gain	(6,323)	897	1,439	(3,987)
Other material non-cash items:				
– Impairment loss on exploration and evaluation assets(Note 6)	(8,734)	–	–	(8,734)
– Changes in fair values of quoted investments (Note 6)	–	–	(379)	(379)
– Changes in fair values of derivative financial instrument (Note 8)	(325)	–	–	(325)
Reportable segment profit/ (loss) before tax	1,065	(2,059)	(1,396)	(2,390)
Reportable segment assets	609,569	6,645	18,204	634,418
Segment assets include:				
Additions to:				
– Property, plant and equipment*	76	18	120	214
– Exploration and evaluation assets	7,663	–	–	7,663
– Oil and gas properties	66,155	–	–	66,155
Reportable segment liabilities	602,908	1,166	779	604,853

* Includes right-of-use assets

4.2. Disaggregation of revenue

	Group Six Months Ended	
	30-Jun-26	**30-Jun-25**
	US$'000	**US$'000**
Sale of crude oil	46,856	138,109
Sale of gas	15,895	16,185
Sale of crude oil and gas	62,751	154,294
Sale of drones (revenue transferred at a point in time)	653	203
Services (revenue transferred over time)	264	–
Sale of goods and services	917	203
Total revenue	63,668	154,497

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

	Group Six Months Ended	
	30-Jun-26	**30-Jun-25**
	US$'000	**US$'000**
Geographical information		
Revenue		
Singapore	9,877	17,271
Norway	52,878	136,318
Germany	260	714
Hungary	–	28
Switzerland	653	100
United States	–	66
Total revenue	63,668	154,497

4.2. Disaggregation of revenue (continued)

	Group	
	30-Jun-26 US$'000	31-Dec-25 US$'000
Geographical information		
Non-current assets*		
Benin	–	279,986
Germany	–	3,929
Norway	–	179,940
Oman	38,180	35,938
Switzerland	4,471	4,650
Singapore	688	814
Total	43,339	505,257

* Excludes non-current decommissioning receivables (Note 16).

5. Financial assets and financial liabilities

Accounting classifications and fair values

The carrying amount and fair value 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.

		Group		Company	
	Note	30-Jun-26 US$'000	31-Dec-25 US$'000	30-Jun-26 US$'000	31-Dec-25 US$'000
Financial assets measured at amortised cost					
Loans to a subsidiary		–	–	38,328	33,534
Trade and other receivables*	16	4,196	26,772	10,088	14,545
Cash and cash equivalents		14,052	49,056	3,719	1,046
		18,248	75,828	52,135	49,125
Financial assets measured at fair value					
Derivative financial instruments		1,685	1,685	–	–
Quoted investments		5,085	7,196	5,083	6,829
		6,770	8,881	5,083	6,829

* Excludes decommissioning receivables, prepayments and income tax receivables.

5. Financial assets and financial liabilities (continued)

	Note	Group 30-Jun-26 US$'000	Group 31-Dec-25 US$'000	Company 30-Jun-26 US$'000	Company 31-Dec-25 US$'000
Financial liabilities measured at amortised cost					
Loans and borrowings	20	24,580	248,695	–	–
Trade and other payables	22	7,464	120,940	13,372	14,541
		32,044	369,635	13,372	14,541
Other financial liabilities					
Lease liabilities		791	162,397	545	642

5.1. Financial assets and financial liabilities – Fair value measurement

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 CEO.

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.

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).

5.1. Financial assets and financial liabilities – Fair value measurement (continued)

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 the 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 loans to subsidiaries 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.

6. Other expenses

		Group	
		Six Months Ended	
	Note	**30-Jun-26**	**30-Jun-25**
		US$’000	**US$’000**
Impairment loss on exploration and evaluation assets		–	8,734
Changes in fair value of quoted investments		218	379
Impairment loss on financial assets		4,534	–
Others		16	469
		4,768	9,582

7. Other Income

	Note	Group Six Months Ended 30-Jun-26 US$'000	30-Jun-25 US$'000
Gain on disposal of a subsidiary	8, 15	133	–
Gain on deconsolidation of a subsidiary	8, 15	144,723	–
Others		656	685
		145,512	685

8. Profit/ (Loss) before tax

Profit/ (loss) has been arrived at after (charging)/ crediting:

	Note	Group Six Months Ended 30-Jun-26 US$'000	30-Jun-25 US$'000
Depletion of oil and gas properties	12	(19,126)	(50,711)
Amortisation of intangible assets	13	(805)	(798)
Depreciation of property, plant and equipment		(7,805)	(550)
Gain on disposal of a subsidiary	7, 15	133	–
Gain on deconsolidation of a subsidiary	7, 15	144,723	–
Change in fair value of derivative financial instruments		–	(325)
Change in fair value of quoted investments		(218)	(379)
Share-based payment expenses		(129)	(96)

8.1. Earnings/ (Loss) per share

	Group Six Months Ended 30-Jun-26	30-Jun-25
Calculation of basic and diluted earnings/ (loss) per share ("**EPS**"/ "**LPS**") is based on:		
Profit /(Loss) attributable to ordinary shareholders (US$)	91,363,000	(24,203,000)
Weighted average number of ordinary shares	1,337,685,766	1,302,320,991
Basic and fully diluted EPS/ (LPS) (US cents)	6.83	(1.86)

There was no outstanding share award as at 30 June 2026 and 30 June 2025.

8.2. 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 Six Months Ended	
	30-Jun-26 US$'000	**30-Jun-25 US$'000**
Short-term employment benefits		
– Directors	985	969
– Key executives	3,302	3,556
Post-employment benefits (including contributions to defined contribution plans)	33	32
Share-based payments	129	96
	4,449	4,653

Other significant related party transactions

In addition to the related party information disclosed elsewhere in the condensed interim financial statements, the following significant transactions with related parties took place at terms agreed between the parties during the period:

	Group Six Months Ended	
	30-Jun-26 US$'000	**30-Jun-25 US$'000**
Consultancy fees paid/ payable to companies in which directors and/ or their close family members have an interest	36	36
Consultancy fees paid/payable to companies in which substantial shareholders and/or their close family members have an interest	229	467
Interest income from other related parties*	730	–
Loans to an other related party*	550	–
Recharge of expenses paid on behalf of an other related party*	1	–

* Other related parties relate to Lime Petroleum Holding AS and/or its subsidiaries.

9. Tax expense

	Group Six Months Ended	
	30-Jun-26	30-Jun-25
	US$'000	US$'000
Current tax		
Current period	29,991	32,298
Changes in estimates related to prior years	–	88
	29,991	32,386
Deferred tax		
Origination and reversal of temporary differences	3,590	(5,122)
Total tax expense	33,581	27,264

10. Net asset value

	Group		Company	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Net asset value# (US$)	30,887,000	(94,432,000)	44,188,000	41,753,000
Total number of issued shares excluding treasury shares	1,357,440,921	1,302,320,991	1,357,440,921	1,302,320,991
Net asset value per ordinary share based on number of shares in issue as at the end of the financial period/year (US cents)	2.28	(7.25)	3.26	3.21

Net asset value includes non-controlling interests.

11. Exploration and evaluation assets

	Note	Group 30-Jun-26 US$'000	Group 31-Dec-25 US$'000
Cost			
At beginning of period/year		121,786	95,415
Additions		1,206	15,907
Derecognition		–	(2,409)
Derecognition upon loss of control of a subsidiary		(121,496)	–
Transferred to oil and gas properties	12	(464)	(4,082)
Translation differences		4,847	16,955
At end of period/year		5,879	121,786
Accumulated impairment loss			
At beginning of period/year		79,799	60,512
Impairment of capitalised exploration expenditure		–	10,893
Derecognition		–	(2,409)
Derecognition upon loss of control of a subsidiary		(77,476)	–
Translation differences		3,556	10,803
At end of period/year		5,879	79,799
Carrying amount at end of period/year		–	41,987

Exploration and evaluation costs ("**E&E**") incurred were in respect of exploration and evaluation of hydrocarbons in Oman (31 December 2025: Norway, Oman, Benin and Germany).

Impairment assessment

No impairment loss was recognised in 1H FY2026.

In 2025, the Group recognised impairment loss of US$10,893,000 with respect to relinquishment of a licence (PL1190 and PL 1093) in Norway due to limited further prospectivity and the drilling of a dry well. The impairment of E&E assets is included in 'other expenses' in the condensed interim consolidated statement of comprehensive income.

12. Oil and gas properties

	Note	Group 30-Jun-26 US$'000	Group 31-Dec-25 US$'000
Cost			
At beginning of period/year		809,155	475,098
Additions		48,522	263,196
Acquisition of interests in oil and gas licences		–	1,967
Acquisition through business combinations		–	–
Change in decommissioning provision	21	(76)	21,592
Derecognition upon loss of control of a subsidiary		(701,939)	–
Transferred from exploration and evaluation assets	11	464	4,082
Adjustments		(353)	261
Translation differences		16,024	42,959
At end of period/year		171,797	809,155
Accumulated depletion and impairment loss			
At beginning of period/year		523,664	301,242
Depletion	8	19,126	107,283
Derecognition upon loss of control of a subsidiary		(420,230)	–
Impairment of oil and gas properties previously capitalised		–	88,679
Translation differences		11,285	26,460
At end of period/year		133,845	523,664
Carrying amount at end of period/year		37,952	285,491

Impairment assessment

No impairment loss was recognised in 1H FY2026.

In 2025, an impairment assessment was performed over the Group's oil and gas properties. Based on the impairment assessment performed, impairment loss of US$88,679,000 was recognised with respect to oil and gas properties in Norway due to lower forecast oil prices in the Yme Field and significant cost overruns for drilling operations due to technical complications in Benin.

12. Oil and gas properties (continued)

Financial year ended 31 December 2025

Acquisition of interests in Schwarzbach and Lauben fields

On 1 January 2025, Lime Resources Germany GmbH ("**LRG**"), a subsidiary of the Group, acquired assets in the bankruptcy estate of Rhein Petroleum GmbH. The estate includes four exploration and two production licence-based concessions in the Rhein River valley in Germany, which comprise a 100% working interest in the Schwarzbach Field and a 50% working interest in the Lauben Field (operated by ONEO GmbH & Co.KG).

Based on management's assessment, the acquisition met the definition of an asset acquisition rather than a business combination under SFRS(I) 3. The transaction comprised primarily exploration and production licences along with unmanned production facilities, without the transfer of any substantive processes. The technical and operational activities required to manage these assets could be carried out by Lime Petroleum AS's existing personnel or external operators. As such, the acquired set of activities and assets did not include substantive processes; rather, the value of the acquisition was driven by the Group's own expertise, technical capabilities, and resources. Accordingly, the acquired activities did not constitute a business, and the consideration paid was allocated to the identifiable assets acquired on a relative fair value basis, with no goodwill recognised.

(a) Consideration

The total cash consideration paid was US$1,967,000, and was included in cash flows from investing activities.

(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	2025 US$'000
Oil and gas properties	12	1,967
Restricted bank deposits		1,872
Decommissioning provisions	21	(1,872)
Total net identifiable assets		1,967

13. Goodwill and intangible assets

	Goodwill US$'000	Technology US$'000	Customer contracts US$'000	Development costs US$'000	Total US$'000
Group					
Cost					
At 1 January 2025	27,697	4,700	3,800	5,600	41,797
Additions	–	–	–	844	844
At 31 December 2025	27,697	4,700	3,800	6,444	42,641
Additions	–	–	–	416	416
Derecognition upon loss of control of a subsidiary	(32,277)	–	–	–	(32,277)
Translation differences	4,580	–	–	(6)	4,574
At 30 June 2026	–	4,700	3,800	6,854	15,354
Accumulated amortisation and impairment loss					
At 1 January 2025	27,697	4,700	3,800	633	36,830
Amortisation	–	–	–	1,601	1,601
At 31 December 2025	27,697	4,700	3,800	2,234	38,431
Amortisation	–	–	–	805	805
Derecognition upon loss of control of a subsidiary	(32,277)	–	–	–	(32,277)
Translation differences	4,580	–	–	–	4,580
At 30 June 2026	–	4,700	3,800	3,039	11,539
Carrying amount					
At 31 December 2025	–	–	–	4,210	4,210
At 30 June 2026	–	–	–	3,815	3,815

Amortisation

The amortisation of intangible assets is included in the 'administrative expenses' in condensed interim consolidated statement of comprehensive income.

14. Property, plant and equipment

The Group acquired property, plant and equipment (excluding right-of-use assets) of US$16,000 in 1H FY2026 (six months ended 30 June 2025: US$125,000) and right-of-use assets of US$105,000 in 1H FY2026 (six months ended 30 June 2025: US$89,000).

The Group derecognised the carrying value of property, plant and equipment upon loss of control a subsidiary of US$164,657,000 in 1H FY2026. There were no other disposals of assets during either financial period.

15. Subsidiaries

(i) Deconsolidation of Lime Petroleum Holding AS and its subsidiaries

Following a restructuring exercise and changes in the Board control in 1H FY2026, the Group no longer had representation on the boards of Lime Petroleum Holding AS and its subsidiaries[1] (collectively, the "**LPH Group**"). Accordingly, the Group concluded that it had ceased to have control over LPH Group in accordance with SFRS(I) 10 *Consolidated Financial Statements* and the LPH Group was deconsolidated from the Group's financial statements with effect from 10 April 2026.

The carrying amounts of the assets and liabilities of the LPH Group derecognised upon deconsolidation are as follows:

	US$'000
Total assets	741,165
Total liabilities	(939,091)
Net liabilities derecognised	(197,926)

Gain on deconsolidation

The Group retained its investment in the LPH Group following the loss of control. Based on management's assessment of the financial position and prospects of the LPH Group, the fair value of the retained interest was determined to be US$Nil.

	US$'000
Net liabilities derecognised	197,926
Derecognition of non-controlling interests	(20,207)
Reclassification of foreign currency translation reserve/ other comprehensive income	(11,300)
Loans and receivables previously impaired	(21,696)
Fair value of retained interest	–
Gain on deconsolidation, recognised in 'other income' in the condensed interim consolidated statement of comprehensive income (Note 7)	144,723

Effect of cash flows of the Group

	US$'000
Cash and cash equivalents	9,325
Less: Restricted bank deposits	(8,938)
Derecognition of a subsidiary, net of cash disposed, recognised in the consolidated statement of cash flows	387

[1] Comprises Lime Petroleum AS, Porto Novo Resources Ltd, Akrake Petroleum Benin S.A. and Lime Resources Germany GmbH.

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15. Subsidiaries (continued)

(ii) Disposal of Equus Consulting AB

On 1 April 2026, the Group disposed its 100% indirect wholly owned subsidiary Equus Consulting AB ("**Equus**") to Lina Lidgren Berntsen, Martin Lidgren, Magnus Lidgren, close family members of the substantive shareholders of the Company, for a consideration of SEK 1 (the "**Disposal**"). At the date of the Disposal, Equus was in a net liabilities position of US$133,000.

Accordingly, the Disposal resulted in a net gain of US$133,000, recognised in 'other income' in the condensed interim consolidated statement of comprehensive income (Note 7) and net cash disposed of US$234,000, recognised in the consolidated statement of cash flows.

16. Trade and other receivables

	Group		Company	
	30-Jun-26 US$'000	**31-Dec-25 US$'000**	**30-Jun-26 US$'000**	**31-Dec-25 US$'000**
Trade receivables (third parties)	75	16,226	–	–
Amounts due from subsidiaries (non-trade)[(iv)(v)]	–	–	7,252	11,416
Deposits	1,243	1,198	109	111
Other receivables [(ii)]	2,878	9,348	29	14
Loan to a subsidiary	–	–	2,698	3,004
	4,196	26,772	10,088	14,545
Decommissioning receivables [(i)]	–	130,874	–	–
Prepayments [(iii)]	1,207	9,205	199	168
Income tax receivables	–	437	–	–
Trade and other receivables	5,403	167,288	10,287	14,713
Analysed as:				
– Non-current	238	130,874	2,698	3,004
– Current	5,165	36,414	7,589	11,709
	5,403	167,288	10,287	14,713

The non-trade amounts due from subsidiaries are unsecured, interest-free, and are repayable on demand. The loan to a subsidiary is unsecured, bears interest at 5% per annum, and repayable in 2030.

16. Trade and other receivables (continued)

(i) In 2025, 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 Norge AS's parent company, Repsol Exploración S.A., 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 the 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. The decommissioning receivables were derecognised in 1H FY2026 following the deconsolidation of the LPH Group (Note 15).

(ii) 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.

(iii) Prepayments mainly comprise prepaid services for exploration and production activities in Oman (31 December 2025: Oman, Norway, Benin and Germany).

(iv) Net of loss allowance of US$Nil (31 December 2025: US$572,000).

(v) On 28 January 2026, as part of a Reverse Takeover transaction, involving the listing of Xer Tech AB, shareholder loans totalling US$4,700,000 were converted into equity of Xer Tech Holding AB.

17. Inventories

	Group	
	30-Jun-26	**31-Dec-25**
	US$'000	**US$'000**
Petroleum products	6,262	4,415
Spare parts and equipment	233	29,069
Work-in-progress	–	167
Finished goods	259	184
	6,754	33,835

18. Contract assets

		Group	
	30-Jun-26	**31-Dec-25**	**1-Jan-25**
	US$'000	**US$'000**	**US$'000**
Contract assets	–	6,171	–

Contract assets relate to Group's rights to considerations from customers for delivered sale of crude oil and 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.

19. Share capital

	Group and Company			
	30-Jun-26 Number of shares ’000	30-Jun-26 US$’000	31-Dec-25 Number of shares ’000	31-Dec-25 US$’000
Issued and fully paid ordinary shares, with no par value:				
At beginning of period/year	1,315,508	89,581	1,315,508	89,581
Issuance of shares by private placement	40,083	4,482	–	–
Issuance of shares pursuant to equity compensation package	1,850	129	–	–
Placement expenses	–	(219)	–	–
At end of period/year	1,357,441	93,973	1,315,508	89,581

On 13 March 2026, the Company completed the placement of 13,187,000 treasury shares and 40,082,930 new ordinary shares in the issued capital of the Company at an issue price of S$0.143 per share amounting to S$1,885,741 and S$5,731,859 respectively.

On 26 May 2026, the Company issued and allotted 1,850,000 new ordinary shares in the issued capital of the Company to its CEO as part of his remuneration package.

The Company’s issued and fully paid-up capital as at 30 June 2026 comprised 1,357,440,921 (31 December 2025: 1,315,507,991) ordinary shares, of which, nil (31 December 2025: 13,187,000) were held by the Company as treasury shares. The number of issued shares, excluding treasury shares as at 30 June 2026, was 1,357,440,921 (31 December 2025: 1,302,320,991).

The treasury shares held represent 0% of the total number of issued shares (excluding treasury shares) as at 30 June 2026 (30 June 2025: 13,187,000 treasury shares held represent 1.01% of the total number of issued shares, excluding treasury shares).

There were no outstanding convertibles and/or subsidiary holdings as at 30 June 2026 and 30 June 2025, and no sales, transfers, cancellation and/or use of subsidiary holdings in 1H FY2026.

20. Loans and borrowings

	Group	
	30-Jun-26 US$'000	31-Dec-25 US$'000
Secured bond issues	23,798	248,318
Unsecured loans	782	377
	24,580	248,695
Analysed as:		
– Non-current	15,307	204,780
– Current	9,273	43,915
	24,580	248,695

Unsecured loans relate to loans from a non-controlling interest in a subsidiary and a deferred payment obligation of a Mobile Offshore Production Unit (MOPU) in a subsidiary which are unsecured, bears interest at 14% per annum, and are repayable after the maturity of USD-denominated senior secured bonds issued by a subsidiary. The respective bond issues are governed by separate terms and are not subject to cross-default provisions between the Company, Lime Petroleum Holding AS ("**LPH**") and Jasmine Energy Ltd ("**JEL**").

Secured bond issues

Financial period ended 30 June 2026

In January 2026, LPH obtained Bondholders' approval to defer the interest payments due in January 2026 on its Bonds, and to temporarily waive and suspend the Minimum Liquidity covenants applicable to the Bonds until 31 March 2026. On 30 March 2026, the Bondholders were notified of the Event of Default. On 10 April 2026, the NOK-denominated secured bonds were fully derecognised following the loss of control over the LPH Group (Note 15).

As at 30 June 2026, JEL was not in compliance with one of the financial covenants under the bond terms for the USD-denominated bond issue with a carrying amount of US$23.80 million as a result of the current geopolitical situation. JEL intends to request for a waiver of the aforementioned non-compliance and is in discussions with the majority Bondholders regarding the same. The Management has considered the aforementioned circumstances and continued to classify the non-current portion of the USD-denominated bond issues as non-current, as the waiver of the aforementioned non-compliance is expected to be obtained before the next reporting date.

Financial year ended 31 December 2025

On 19 February 2025 and 26 February 2025, LPH raised a total of NOK 100 million (approximately US$9.16 million[#]) (ISIN NO0013276410) through the tap mechanism in its Bonds. After the tap issues were carried out, the total outstanding amount of Bonds amounted to NOK 1,750 million (approximately US$158.91 million).

On 10 October 2025, LPH completed the issuance of a three-year NOK-denominated senior secured bond issue of NOK 1,100 million (approximately US$108.93 million[^]) (ISIN NO0013664508), with a maturity date of 10 October 2028 (the "**New Bond issue**" or the "**New Bonds**"). The coupon rate is three-month Norwegian interbank offered rate ("NIBOR") plus 10.00%. The New Bonds were issued at 100% of the nominal amount. Of the total proceeds, approximately NOK 550 million (approximately US$54.23 million^) was used to refinance LPH's existing bond (ISIN NO0013276410) through a roll mechanism.

20. Loans and borrowings (continued)

Secured bond issues (continued)

Financial year ended 31 December 2025 (continued)

On 12 December 2025, JEL completed the issuance of a three-year USD-denominated senior secured bond issue of US$25.0 million (ISIN NO0013700021), with a maturity date of 12 December 2028. The bond carries a fixed coupon rate of 14% per annum and were issued at 100% of the nominal amount.

\# *Using exchange rate of USD 1 = NOK 10.9170*

^ *Using exchange rate of USD 1 = NOK 10.0984*

Assets pledged as security

The NOK-denominated bonds are secured with 1) first priority assignment of all shares issued by LPH, monetary claims under the Shareholder Loan Agreement granted by LPH to its subsidiaries, mortgage over the interest in the hydrocarbon licences under LPH and its subsidiaries, monetary claims under the LPH's insurances, first priority charge over LPH and its subsidiaries' bank accounts including Charged Account and floating charges over the trade receivables, operating assets and inventory; 2) *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 3) first ranking security over existing shareholders loans granted by RII to LPA.

The USD-denominated bonds are secured with on a first priority basis with 1) an equitable share mortgage governed by Cayman Islands law granted by Company's indirect wholly-owned subsidiary, Rex International Holding Ltd, BVI's ("**RIH BVI**") shareholding interests in JEL, 2) an assignment of all present and future monetary claims under any loan granted to JEL or to Masirah Oil Ltd ("**MOL**") by the Group or Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire Holding[#] that is fully subordinated to the Secured Obligations on terms satisfactory to the Security Agent, with payment of principal and interest subject to the prior discharge in full of the Secured Obligations, 3) security over shares in each other Group Company^ owned by another Group Company or Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire Holding, from time to time, 4) charges over all bank accounts held by the JEL and its subsidiaries, 5) assignment granted by the JEL over the loan funded by parts of the net proceeds of the bond (net of issuance fees and expenses) advanced by JEL to MOL, 6) assignment of insurances covering JEL and its subsidiaries' operations in Oman, 7) assignment over all loans between JEL and its subsidiaries with a principal amount exceeding US$1,000,000 and with a scheduled maturity of more than 12 months from the disbursement date, 8) a joint and several unconditional and irrevocable Norwegian law guarantee and indemnity to be issued by JEL and its subsidiaries, 9) a debenture governed by British Virgin Islands law over all of the assets of the JEL's subsidiaries, and 10) a debenture governed by Cayman Islands law granted by JEL over all or substantially all of its assets.

[#] Also referred to as Petroci Holding, which holds a 12.5% non-controlling interest in MOL.

^ Refers to JEL or any of its subsidiaries (Rex Oman Ltd or MOL).

21. Provisions

	Note	Group 30-Jun-26 US$'000	Group 31-Dec-25 US$'000
Decommissioning provisions			
At beginning of period/year		267,594	210,414
Acquisition of interests in oil and gas licences	12	–	1,872
Derecognition upon loss of control of a subsidiary		(266,435)	–
(Reversal)/ Provisions	12	(76)	22,001
Unwinding of discount		3,023	9,638
Utilisation of provision		(22)	(2,196)
Translation differences		8,274	25,865
At end of period/year		12,358	267,594
Onerous contracts			
At beginning of period/year		8,937	–
Derecognition upon loss of control of a subsidiary		(9,242)	–
Provisions		–	8,661
Translation differences		305	276
At end of period/year		–	8,937
Total		12,358	276,531

Decommissioning provisions

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 (2025: Oman and Norway), which are expected to be incurred when operations are ceased. 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 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 on 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 on future oil and gas prices, which are inherently uncertain.

In 2026, as part of the Group's regular review, provisions were revised following the establishment and commencement of the planned drilling programmes in Oman (31 December 2025: Oman, Norway, Benin and Germany). Accordingly, the provisions decreased by US$76,000 (31 December 2025: increased by US$22,001,000), with a corresponding decrease in oil and gas properties of US$76,000 (31 December 2025: an increase in oil and gas properties of US$21,592,000 and an increase in decommissioning receivables of US$409,000) (Note 12).

22. Trade and other payables

	Group		Company	
	30-Jun-26 US$'000	31-Dec-25 US$'000	30-Jun-26 US$'000	31-Dec-25 US$'000
Trade payables (third parties)	5,138	20,913	–	–
Amounts due to subsidiaries (non-trade)	–	–	13,074	13,155
Amounts due to related parties (non-trade)	7	7	–	–
Other payables [(i)]	–	22,581	–	77
Accruals [(ii)]	2,319	77,439	298	1,309
	7,464	120,940	13,372	14,541
Analysed as:				
– Non-current	–	77	–	77
– Current	7,464	120,863	13,372	14,464
	7,464	120,940	13,372	14,541

Trade payables are non-interest bearing and are generally settled on terms ranging from two to four weeks (31 December 2025: two to four weeks). The non-trade amounts due to subsidiaries and related parties are unsecured, interest-free, and are repayable on demand.

(i) In 2025, other payables mainly relate to over-lift of petroleum products in Norway, which were subsequently derecognised in 1H FY2026 following the deconsolidation of the LPH Group (Note 15).

(ii) Accruals primarily relate to accrued bond interest expense, production and drilling costs in Oman (31 December 2025: Norway, Benin and Oman), and accrued employee benefit expenses and other operating expenses in Singapore.

23. Guarantee

KUFPEC Norway AS (now known as ORLEN Upstream 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**"). This relates to LPA's acquisition of 10% in the Yme Field in 2022.

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.

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23. Guarantee (continued)

Ministry of Petroleum and Energy

The Company had provided a parent company guarantee to the Ministry of Petroleum and Energy on the 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 laws for pollution damage and for personal injury.

Management believes that the Group and the operators of licences in the NCS in which the Group has interests, 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.

24. Events after the reporting period

There was no known subsequent event which has led to adjustments to this set of condensed interim financial statements.

F. Other information required by Listing Rule Appendix 7.2

1. Audit or review

The condensed interim statements of financial position of Rex International Holding Limited (the Company) and its subsidiaries (collectively, the Group) as at 30 June 2026 and the related condensed interim consolidated statement of comprehensive income of the Group for the six-month period then ended, condensed interim statement of changes in equity of the Company and the Group and condensed interim consolidated statement of cash flows of the Group for the six-month period then ended, and certain explanatory notes, have not been audited or reviewed by the Company's auditors.

2. Review of performance of the Group

Condensed Interim Consolidated Statement of Comprehensive Income

Revenue from sale of crude oil and gas decreased to US$62.75 million in 1H FY2026, from US$154.29 million for the six-month period ended 30 June 2025 ("**1H FY2025**"). The decrease was mainly attributable to lower volume of oil lifted and sold from the Yumna Field (after the Oman government's share of oil), and the oil fields in Norway and Germany, together with the deconsolidation of the LPH Group, following loss of control on 10 April 2026 (Note 15) (the "**Deconsolidation of the LPH Group**"), which reduced the Group's revenue thereafter.

Revenue from sale of goods and services of US$0.92 million in 1H FY2026 (1H FY2025: US$0.20 million) was attributable to the sale and service maintenance of commercial drones and Rex Virtual Drilling services.

Production and operating expenses decreased to US$15.59 million in 1H FY2026 (1H FY2025: US$62.63 million), mainly due to lower production activities in Oman, Norway and Germany, together with the Deconsolidation of the LPH Group, which reduced the Group's production and operating expenses from 10 April 2026 onwards.

Depletion of oil and gas ("**O&G**") properties decreased to US$19.13 million in 1H FY2026 (1H FY2025: US$50.71 million), mainly due to lower volume of oil lifted and sold during 1H FY2026, together with the Deconsolidation of the LPH Group, which reduced the Group's depletion expenses from 10 April 2026 onwards.

Exploration and evaluation expenditure ("**E&E**") decreased to US$1.23 million in 1H FY2026 (1H FY2025: US$3.26 million), primarily due to decrease in exploration activities.

Administrative expenses increased to US$26.19 million (1H FY2025: US$17.52 million), mainly due to the commencement of depreciation of right-of-use assets in Benin up till 9 April 2026 before the Deconsolidation of the LPH Group, which resulted in depreciation expenses of US$7.81 million in 1H FY2026, and higher professional and consultancy fees.

Other expenses decreased to US$4.77 million in 1H FY2026 (1H FY2025: US$9.58 million). The decrease was mainly due to the absence of US$8.73 million of impairment loss recognised in 1H FY2025, following the relinquishment of a licence (PL1190) in Norway, due to limited further prospectivity and the drilling of a dry well in Norway.

Other income increased to US$145.51 million in 1H FY2026 (1H FY2025: US$0.69 million), mainly due to the US$144.72 million net gain on the Deconsolidation of the LPH Group.

Finance income of US$2.76 million was recorded in 1H FY2026 (1H FY2025: US$3.25 million), mainly from i) interest income from quoted investments and bank deposits, ii) interest accretion of decommissioning receivables, and iii) interest income from loans to other related parties.

Finance expense of USS$18.34 million was recorded in 1H FY2026 (1H FY2025: US$12.33 million), mainly arose from senior secured bonds issued by subsidiaries and interest accretion from decommissioning provisions. The increase was mainly attributable to the issuance of new senior secured bonds in October 2025 and December 2025.

The Group recorded a net foreign exchange loss of US$8.66 million in 1H FY2026 (1H FY2025: US$3.99 million), largely driven by the weakening of the United States dollar ("**USD**") against the Norwegian Krone ("**NOK**"). Revaluation of the USD-denominated receivables in certain subsidiaries, whose functional currency are NOK, resulted in the unrealised foreign exchange loss.

The Group's tax expense increased to US$33.58 million in 1H FY2026 (1H FY2025: US$27.26 million), mainly due higher taxable expense in Norway, partially offset by a decrease in crude oil tax in Oman.

As a result of the aforementioned, the Group recorded a profit after tax of US$84.04 million in 1H FY2026, from a loss after tax of US$29.65 million in 1H FY2025.

Condensed Interim Statements of Financial Position

Non-current assets of the Group decreased to US$43.34 million as at 30 June 2026 (31 December 2025: US$636.13 million) mainly attributable to (i) the Deconsolidation of LPH Group resulting in a reduction in the Group's consolidated non-current asset base, net against (ii) an increase in O&G properties of US$4.57 million from drilling and production activities in Oman, net against depletion of O&G properties.

Inventories decreased to US$6.75 million as at 30 June 2026 (31 December 2025: US$33.84 million) primarily due to the Deconsolidation of the LPH Group, partially offset by an increase in inventory balances in Oman.

Current trade and other receivables of the Group decreased to US$5.17 million as at 30 June 2025 (31 December 2025: US$36.41 million), primarily due to the Deconsolidation of LPH Group.

The Group had no contract assets as at 30 June 2026 (31 December 2025: US$6.17 million) following the Deconsolidation of the LPH Group.

Quoted investments decreased to US$5.09 million as at 30 June 2026 (31 December 2025: US$7.20 million), mainly due to the maturity of certain debt instruments, and the corresponding proceeds which were used for the Group's general working capital instead of being reinvested into other quoted investments.

Total current and non-current loans and borrowings decreased to US$24.58 million as at 30 June 2026 (31 December 2025: US$248.70 million), primarily due to the Deconsolidation of the LPH Group.

Provisions decreased to US$12.36 million as at 30 June 2026 (31 December 2025: US$276.53 million), primarily due to the Deconsolidation of the LPH Group.

The Group has no deferred tax liabilities as at 30 June 2026 (31 December 2025: US$36.68 million), following the Deconsolidation of the LPH Group.

Total current and non-current trade and other payables decreased to US$7.46 million as at 30 June 2026 (31 December 2025: US$120.94 million), primarily due to the Deconsolidation of LPH Group.

Income tax payable was US$NIL as at 30 June 2026 (31 December 2025: US$19.68 million), mainly attributable to the Deconsolidation of the LPH Group.

Working capital improved to US$15.56 million as at 30 June 2026 compared with negative working capital of US$81.31 million as at 31 December 2025, primarily due to the Deconsolidation of the LPH Group, and the capital raising of US$5.70 million (net of placement expenses) completed during 1H FY2026. The Deconsolidation of the LPH Group resulted in decreases in trade and other payables, loans and borrowings, lease liabilities and income tax payable, partially offset by decreases in trade and other receivables, inventories, contract assets and cash and cash equivalents.

Statement of Cash Flows

As at 30 June 2026, the Group's cash and cash equivalents and quoted investments totalled US$19.14 million (31 December 2025: US$56.25 million[#]); with cash and cash equivalents at US$14.05 million (31 December 2025: US$49.06 million); and quoted investments at US$5.09 million (31 December 2025: US$7.20 million).

The Group reported net cash generated from operating activities of US$13.25 million in 1H FY2026, after accounting for movements in working capital. This was primarily due to the sale of crude oil and gas in Norway and Germany prior to the Deconsolidation of the LPH Group on 10 April 2026, and the sale of crude oil in Oman. The operating cash inflows was partially offset by cash payments for 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 operations.

Net cash used in investing activities of US$49.52 million in 1H FY2026 was mainly attributable to i) additions to O&G properties of US$48.52 million; ii) exploration and evaluation expenditure of US$1.21 million; iii) the additions to development costs of US$0.42 million; iv) disposal of subsidiary, net of cash disposed of US$0.62 million; and v) loans to an other related party of US$0.55 million. The net cash used in investing activities was partially offset by proceeds from the disposal of quoted investments of US$1.51 million and interest received of US$0.30 million.

Net cash used in financing activities of US$1.53 million in 1H FY2026 was mainly due to i) interest paid of US$1.75 million in relation to secured bonds issued by a subsidiary; ii) payment of lease liabilities of US$5.48 million; iii) payments for transaction costs related to issuance of shares of US$0.26 million, partially offset by proceeds of US$5.96 million from the issuance of new ordinary share and placement of treasury shares.

As a result of the aforementioned, the Group recorded an overall net decrease in cash and cash equivalents of US$37.80 million in 1H FY2026.

[#]rounding difference of US$0.01 million

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

Not applicable.

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

Brent crude oil opened at US$60.81[1] on the first trading day of 2026 before soaring to a high of US$106.10 in March 2026 amid heightened geopolitical tensions in the Middle East and concerns over supply disruptions[2]. In June 2026, oil prices moderated to pre-conflict levels following a ceasefire agreement between US-Iran, which supported a recovery in Middle East oil exports to around 12 million barrels a day. Nevertheless, geopolitical uncertainties remain, and any renewed hostilities leave downside risks to the Middle East recovery outlook and could trigger further volatility in the global oil markets[3]. As at 30 July 2026, Brent crude oil was US$82.02.

In its July Oil Market Report, the International Energy Agency ("**IEA**") expects world oil demand to decline by 1 million barrels per day in 2026, marking the first annual decrease since 2020. IEA noted that the pace of recovery in global oil supply remains contingent on a de-escalation of geopolitical tensions, with supply expected to recover as market conditions stabilise[4]. Meanwhile, OPEC has raised oil demand for 2027 to 1.73 million barrels a day, up 190,000 from previous forecast[5].

As previously announced, the Lime Petroleum Holding ("**LPH**") Group, comprising LPH's subsidiaries including Lime Petroleum AS, Lime Germany Resources GmbH and Akrake Petroleum Benin S.A., has been deconsolidated from the Group's financial statements with effect from 10 April 2026.

Rex remains focused on preparing for the three-well drilling programme of the Yumna Field in Oman. The revised start date of the drilling programme will be updated in due course.

The Group will continue to monitor developments in the global energy markets and update shareholders on any material developments to its operational plans as and when appropriate.

Footnotes:
1 FactSet data
2 Business Times, Oil closes at highest since 2022 on outlook for prolonged war, 21 March 2026
3 The Edge Singapore, US strikes Iran and blocks oil sales in new test of ceasefire, 8 July 2026
4 CNBC, World oil demand set for first annual decline since 2020, IEA says, 10 July 2026
5 Business Times, Opec lowers 2026 global oil demand growth forecast again, 11 June 2026

5. Dividend information

5a. Current financial period reported on

Any dividends recommended for the current financial period reported on? No.

5b. Corresponding period of the immediate preceding financial year

Any dividends declared for the corresponding period of the immediate preceding financial year? No.

5c. Date payable

Not applicable.

5d. Record date

Not applicable.

5e. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No interim dividend has been recommended for 1H FY2026. The Board considers it prudent to retain cash to support the Group's ongoing operations, strengthen its financial position and maintain sufficient financial flexibility to meet its working capital requirements and capital commitments.

6. Interested person transactions ("IPT")

The Group has not obtained a general mandate from shareholders for IPTs.

7. Confirmation that the issuer has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirms that undertakings have been procured from the Board of Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

8. Use of proceeds pursuant to Rule 704(30)

2026 Placement

The Company completed the placement of 13,187,000 treasury shares on 5 February 2026 and subsequently completed the allotment and issuance of 40,082,930 new ordinary shares on 13 March 2026 (the "**2026 Placement**"). The 2026 Placement raised total net proceeds of S$7.32 million (after deducting actual placement expenses of S$0.30 million).

The details of the utilisation of the net proceeds from the 2026 Placement (which was made in accordance with the stated use) as at 1H FY2026 is as follows:

Use of proceeds	Amount Allocated	Amount utilised	Balance
	S$'000	**S$'000**	**S$'000**
General corporate purposes	7,321	(3,210)[1]	4,110
Total	**7,321**	**(3,210)**	**4,110**

Footnote:

(1) S$3.21 million was used for the Singapore office's staff cost and operational expenses (S$2.30 million), consultancy fees (S$0.06 million) and professional fees (S$0.85 million) in January - June 2026.

2013 Placement

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 1H FY2026. The ending balance of the amount allocated to the share buyback mandate as at 30 June 2026 and the date of this report was S$4.97 million.

9. Use of funds/ cash by mineral, oil and gas companies pursuant to Rule 705(6)

Actual use of funds/ cash

	Three Months Ended 30-Jun-26 US$'000
Exploration and production activities in Oman	9,031
Exploration and production activities in Norway[1]	63,914
Exploration and production activities in Benin[1]	3,185
Exploration and production activities in Germany	2,717
General working capital	1,604
Total	**80,451**

Footnote:

[1] Despite the deconsolidation of the Lime Petroleum Holding AS and its subsidiaries ("**LPH Group**") from the Group's financial statements with effect from 10 April 2026, the actual use of funds/ cash for 2Q FY2026 includes the total amount of funds used by LPH Group for their exploration and production activities in Norway and Benin.

In the three-month period ended 30 June 2026 ("**2Q FY2026**"), US$9.03 million, US$63.91 million, US$3.19 million and US$2.72 million were used for production and exploration related activities in Oman, Norway, Benin and Germany respectively. US$1.60 million was used for the Singapore and Rex Technology offices' staff costs, operational expenses, as well as consultancy and professional fees.

The actual amount of funds used for production and exploration related activities in Oman in 2Q FY2026 was US$10.29 million, lower than the projected amount in the previous quarter ended 31 March 2026 ("**1Q FY2026**"), mainly due to decrease in operational costs and delays in the drilling programme of three development wells in the offshore Yumna Field in Block 50 Oman caused by conflict in the region.

The actual amount of funds used for production and exploration related activities in Norway in 2Q FY2026 was fairly consistent with the projected amount in 1Q FY2026.

The actual amount of funds used for exploration in Benin in 2Q FY2026 was US$8.13 million lower than the projected amount in 1Q FY2026, due to deferred payments of MOPU and the FSO, and other operating costs.

The actual amount of funds used for production and exploration in Germany in 2Q FY2026 was US$0.43 million higher than the projected amount in 1Q FY2026, due to the settlement of advance payment for long lead items, casing and fishbones that was originally budgeted for 1Q FY2026 and unbudgeted maintenance costs for the Schwarzbach facilities.

The actual amount of funds used for general working capital in 2Q FY2026 was US$0.23 million higher than the projected amount in 1Q FY2026, due to increase in staff costs and travel expenses.

The total actual use of funds for 2Q FY2026 amounted to US$80.45 million, which was US$20.49 million lower than the projected amount in 1Q FY2026.

Projection on the use of funds/ cash

	Three Months Ending 30-Sep-26 US$'000
Exploration and production activities in Oman	23,938
Exploration and production activities in Norway [1][2]	60,764
Exploration and production activities in Germany	479
General working capital [3]	1,375
Total	86,556

Footnotes:

[1] For production activities and continuous drilling in the Brage and Yme Fields to increase production in Norway and capital expenditure in relation to the Bestla Field

[2] Despite the deconsolidation of the LPH Group from the Group's financial statements with effect from 10 April 2026, the projection on the use of funds/ cash for 3 months ending 30 September 2026 includes the total projected funds to be used by the LPH Group for their exploration and production activities in Norway.

[3] For operational expenses in the Singapore and Rex Technology offices

10. Pursuant to Rule 705(7) - Details of exploration (including geophysical surveys), development and/or production activities undertaken by the issuer and a summary of the expenditure incurred on those activities, including explanations for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated

In 2Q FY2026, the Group incurred US$9.03 million, US$63.91 million, US$3.19 million and US$2.72 million for production and exploration related activities in Oman, Norway, Benin and Germany respectively.

Production from the Yumna Field in Oman, the Brage Field and the Yme Field in Norway, the Sèmè Field in Benin, and the Schwarzbach Field and Lauben Field in Germany are ongoing. Further field developments in the Brage (Talisker) and Bestla fields are ongoing with an aim to increase production in Norway.

Details of variances from previous projections are set out in paragraph 9 above.

11. Negative Confirmation by the Board pursuant to Rules 705(5) and 705(6) of the Listing Manual.

On behalf of the board of directors (the "**Board**") of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board which may render the condensed interim financial statements for 1H FY2026 and the above information provided to be false or misleading in any material aspect.

BY ORDER OF THE BOARD OF
Rex International Holding Limited

Pong Chen Yih	Mae Heng
Independent Non-Executive Chairman	Independent Director

7 August 2026