

REX INTERNATIONAL HOLDING LIMITED

(Company Number: 201301242M)

(Incorporated in the Republic of Singapore)

**MATERIAL VARIANCES BETWEEN THE UNAUDITED FINANCIAL STATEMENTS AND
AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

The Board of Directors (the “**Board**”) of Rex International Holding Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its unaudited condensed interim financial statements of the Group for the financial year ended 31 December 2022 (“**FY2022**”) released via SGXNet on 1 March 2023 (the “**Unaudited Financial Statements**”). Further reference is made to the audited financial statements of the Group for FY2022 (the “**Audited Financial Statements**”) and the report thereon by the Company’s independent auditor which will be set out in the Group’s annual report for FY2022 which will be issued to shareholders of the Company and released on the SGXNet in due course.

Pursuant to Rule 704(6) of the Singapore Exchange Securities Trading Limited Listing Manual (“**Listing Rules**”), the Board wishes to announce and clarify the material variances between the Audited Financial Statements and the Unaudited Financial Statements after the completion of the financial audit by the Company’s independent auditor.

The material variances between the Group’s Audited Financial Statements and the Unaudited Financial statements (the “**Variations**”) are set out below.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Audited Financial Statements	Unaudited Financial Statements	Difference
	US\$’000	US\$’000	US\$’000
<u>Group</u>			
Oil and gas properties	216,342	220,998	(4,656)
Goodwill and intangible assets	33,574	37,598	(4,024)
Deferred tax liabilities	66,885	75,565	(8,680)

The Variations were due to the completion of the purchase price allocation for the acquisition of the Yme Field in Norway.

BY ORDER OF THE BOARD OF
Rex International Holding Limited

Dan Broström
Executive Director and Chairman

24 March 2023