

# REX INTERNATIONAL HOLDING ANNUAL GENERAL MEETING

Singapore, 28 April 2023

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## COMPANY HIGHLIGHTS

# FINANCIALS

US\$ million	FY2022	FY2021	Change (%)
Revenue	170.3	158.4	+7.5
Profit after tax	0.4	78.9	(99.5)
Adjusted EBITDA*	61.7	111.2	(44.5)
Earnings/(loss) per share (US cents/SG cents)#	(0.08)/(0.11)	5.16/6.93	(101.6)
Cash^ Position as at 31 December	138.8	86.9	+59.7

\*Adjusted EBITDA = Earnings – depletion of O&G properties – depreciation – amortisation of intangibles – taxes – interest expense and income – impairment losses on Exploration & Evaluation assets

Exchange rate FY2022: USD1 = SGD1.3783; and FY2021: USD1 = SGD1.3435

#based on Profit/(loss) attributable to Owners of the Company

^Cash, cash equivalents and quoted investments

- No long-term debt in Rex International Holding and in Masirah Oil Ltd

**Oman: 2022 production issues in Oman resolved; production equipment change-out completed**  
**Norway: Full-year consolidation of revenue and operating expenses of Brage Field**

# FY2022: EVENTFUL YEAR

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- ➔ Transferred listing from Catalist to Mainboard of SGX-ST
- ➔ Maiden dividend paid out
- ➔ Oman: Changed out production equipment and completed drilling campaign
- ➔ Norway: Acquired 10 per cent interest in producing Yme Field and successfully issued a bond
- ➔ Norway: Full-year consolidation of revenue and operating expenses of Brage Field
- ➔ Business diversification: Two transactions
- ➔ Carried out Capital Reduction exercise

Photo: Yme – Inspirer  
Credit Bitmap – Repsol Norway AS

OMAN

## CONTINUOUS PLAN FOR MORE PRODUCTION & DRILLINGS



### 2022

- Floating storage tanker replaced to allow for the tanker to be in the field for several years without the need for drydocking
- Mobile Offshore Production Unit (MOPU) changed out completed with upgraded facilities on-board for greater liquid handling capacity and longer time in the field
- Drilling campaign completed; Yumna-4 well commenced production in early January 2023

### 2023

- The Group has a continuous plan for more production, appraisal and exploration well drillings in Block 50 Oman, subject to the availability of rigs and other equipment.

NORWAY

## BUILDING UP OF ASSET PORTFOLIO

### 2022

- Acquired 10 per cent interest in producing Yme Field
- Successfully raised bond
- Acquired 30 per cent interests in two North Sea licences with discoveries
- Participated in one exploration drilling

### 2023

- Obtained operator status in Norway
- Successfully carried out tap issue on bond
- Brage Field: adding four producer wells and one new water injection well
- Yme Field: adding four producer wells

Photo: Yme – Inspirer  
Credit Bitmap – Repsol Norway AS

## DIVERSIFICATION

# NEW BUSINESSES

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### XER TECHNOLOGIES

- Entered into a conditional subscription agreement to increase stake in Xer Technologies Pte Ltd From 40% to approximately 53%.
- The consideration of US\$4 million under the subscription agreement is subject to completion and achievement of certain technical and sales milestones by Xer.
- Xer's unique heavy-duty drones will promote sustainable practices for corporations and government institutions.

### MOROXITE T

- Entered into conditional share purchase agreement to purchase the entire issued share capital of Moroxite T AB (“**Moroxite T**”) at a nominal consideration of SEK 1 (approximately US\$0.10), with a commitment to invest up to an additional SEK 43.2 million (approximately US\$4.12 million), subject to the fulfilment of certain conditions.
- Moroxite T is a Sweden-incorporated medical-technology (“**med tech**”) company with a focus on hindering tumour progression and preventing metastasis i.e. the development of secondary malignant growths in other parts of the body from a primary site of cancer. Its protected unique carrier platform for targeted cancer therapy uses a combination of nano and micro apatite particles for local delivery.
- The transaction is subject to shareholders' approval. A Circular regarding the acquisition will be issued in due course.

# QUESTIONS & ANSWERS



# CONTACT

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