

REX INTERNATIONAL HOLDING LIMITED

(the "Company")

(Company Number: 201301242M)

(Incorporated in the Republic of Singapore)

UPDATE ON THE USE OF PROCEEDS FROM THE 2014 PLACEMENT

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Company's announcement dated 17 March 2016, in relation to the subscription of 3,908 new Masirah Oil Ltd ("MOL") shares by Rex Oman Ltd ("Rex Oman"), an indirect wholly-owned subsidiary of the Company ("Capital Injection").

Rex International Holding Limited (the "Company") had on 17 September 2014, completed a placement of 168 million new ordinary shares (the "2014 Placement"), raising net proceeds of S\$93.68 million (after deducting placement expenses of S\$2.08 million).

The Board of Directors of the Company ("Board") wishes to provide an update on the current status of the use of net proceeds from the 2014 Placement following the Capital Injection:

Use of proceeds	Amount allocated	Amount redeployed	Amount utilised	Balance
	S\$'000	S\$'000	S\$'000	S\$'000
2014 Placement				
20% of net proceeds to be used for:				
Settlement of liabilities of Rex Technology Management ("RTM") and injection of working capital into RTM to increase capabilities and activities	18,735	-	(15,239) ⁽¹⁾	3,496
60% of net proceeds to be used for:				
- Further field development in Oman				
- Funding of the drilling of one well in Sharjah in the UAE				
- Further growth and development of the Group's existing sizeable licence portfolio in Norway	56,206	-	(38,368)	17,838
20% of net proceeds to be used for:				
Existing and potential new business opportunities	18,735	-	(16,323) ⁽²⁾	2,412
Total	93,676	-	(69,930)	23,746

Rex International Holding Limited

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Business Ref. No. 201301242M

Notes:

- (1) US\$8.50 million (equivalent to S\$11.23 million based on the exchange rate of US\$1: S\$1.3213) was used for the repayment of the loan in RTM as disclosed in the announcement dated 2 September 2014. The remaining S\$4.01 million was used for the settlement of other liabilities in RTM which included trade and other payables, which were assumed by the Group upon completion of the acquisition of RTM.
- (2) S\$13.93 million was used for capital injections in Caribbean Rex, and S\$2.39 million was used to subscribe to additional shares in FRAM.

The Company will make further periodic announcements on the use of the balance of the net proceeds as and when the funds are materially disbursed, and will provide a status report on the use of the net proceeds in the Company's annual report and the interim and full-year financial statements.

BY ORDER OF THE BOARD OF
Rex International Holding Limited

Dan Broström
Executive Director and Chairman

17 March 2016

This announcement has been prepared by the Company and its contents have been reviewed by the sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.