

REX INTERNATIONAL HOLDING LIMITED

(the “**Company**”)

(Company Number: 201301242M)

(Incorporated in the Republic of Singapore)

THE PROPOSED:

- (A) **ALLOTMENT AND ISSUANCE OF 40,082,930 NEW ORDINARY SHARES IN THE ISSUED CAPITAL OF THE COMPANY AT THE ISSUE PRICE OF S\$0.143 PER PLACEMENT SHARE;**
- (B) **PLACEMENT OF 13,187,000 TREASURY SHARES IN THE ISSUED CAPITAL OF THE COMPANY AT THE ISSUE PRICE OF S\$0.143 PER PLACEMENT SHARE; AND**
- (C) **ISSUE OF 53,269,930 FREE DETACHABLE UNLISTED NON-TRANSFERABLE WARRANTS CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY AT THE EXERCISE PRICE OF S\$0.177 PER NEW SHARE**

1. INTRODUCTION

The board of directors (the “**Board**”) of Rex International Holding Limited (the “**Company**” or “**Rex**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 26 January 2026 entered into Placement Agreements (the “**Placement Agreement**”) with two (2) funds advised by Nursery Road Capital Management Ltd., namely, Eagle Harbor Multi-Strategy Master Fund Limited (“**Eagle Harbor**”) and BB Special Opportunities Fund Ltd (“**BB**”, and together with Eagle Harbor, the “**Investors**” and each, an “**Investor**”) for (the “**Proposed Investments**”):

- (a) the allotment and issuance of 40,082,930 new ordinary shares in the issued capital of the Company (the “**New Shares**”); and
- (b) the placement of 13,187,000 existing ordinary shares held by the Company as treasury shares in accordance with Section 76H of the Companies Act 1967 of Singapore (the “**Treasury Shares**”, and together with the New Shares, the “**Placement Shares**”).

Further to the Proposed Investments, the Company has agreed to issue to the Investors 53,269,930 free, detachable, unlisted and non-transferrable warrants (“**Warrants**”) in the Company on the basis of one (1) Warrant for each Placement Share, with each Warrant carrying the right to subscribe for one (1) new share (the “**Warrant Shares**”).

The Company will be making an application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing of and quotation for the Placement Shares and Warrant Shares on the Mainboard of the SGX-ST. The Company will make the necessary announcement in due course upon receipt of the approval in-principle (“**AIP**”) from the SGX-ST.

2. THE PROPOSED INVESTMENTS

2.1 Overview

Pursuant to the Placement Agreement with Eagle Harbor, the Company intends to issue to Eagle Harbor 23,381,709 New Shares and transfer 7,692,417 Treasury Shares, by way of a private placement at an issue price of S\$0.143 per Placement Share ("**Placement Price**"), to raise gross proceeds of S\$4,443,600 from Eagle Harbor.

Pursuant to the Placement Agreement with BB, the Company intends to issue to BB 16,701,221 New Shares and transfer 5,494,583 Treasury Shares, by way of a private placement, also at the Placement Price, to raise gross proceeds of S\$3,174,000 from BB.

The Company will be raising gross proceeds of S\$7,617,600 from both Eagle Harbor and BB (the "**Investment Amount**").

The Placement Price represents a discount of 8.917% to the volume weighted average price of S\$0.157 for trades done on the issued and paid-up ordinary shares in the capital of the Company ("**Shares**") on the Mainboard of the SGX-ST on 26 January 2026 (being the last full market day on which trades were done, on which the Placement Agreements were signed).

Further to the Proposed Investments, the Company has agreed to issue to Eagle Harbor and BB 31,074,126 and 22,195,804 Warrants, respectively, on the basis of one (1) Warrant for each Placement Share, with each Warrant carrying the right to subscribe for one (1) Warrant Share at the exercise price of S\$0.177 (the "**Exercise Price**").

The Exercise Price represents a premium of 12.74% to the volume weighted average price of S\$0.157 per Share for trades done on the SGX-ST on 26 January 2026 (being the last full market day on which trades were done, on which the Placement Agreements were signed).

The Proposed Investments are non-underwritten and there is no placement agent appointed for the purpose of the same.

The Investors were introduced by SF Partners Limited (the "**Introducer**"). The Introducer is an independent third-party whom the Company's management knew through mutual contacts, and is, save for the introductions made, not related to, nor does it have any relationship (business or otherwise) with the Investors. An introducer fee of 3% of the gross investment value ("**GIV**") shall be payable by the Company to SF Partners Limited. The GIV comprises of: (a) the total gross value of the Investment Amount; and (b) where applicable, the total gross value of proceeds raised by the subsequent issue of the Warrant Shares pursuant to the exercise of the Warrants. The GIV fee shall be payable in two (2) tranches in the following manner: (i) within five (5) business days of receipt by the Company of the initial Investment Amount; and (ii) where applicable, within five (5) business days of receipt by the Company of the proceeds raised by the subsequent issue of the Warrant Shares pursuant to the exercise of the Warrants.

Save from the above, no commission, introducer fee or finder's fee is payable by the Company to any person in relation to the Proposed Investments.

The Proposed Investments will not result in any transfer of controlling interest in the Company.

2.2 Authority to Issue the New Shares, Warrants and Warrant Shares

The New Shares, Warrants and Warrant Shares will be allotted and issued pursuant to an existing general share issue mandate ("**General Mandate**") obtained from the shareholders of the Company ("**Shareholders**") at the annual general meeting of the Company held on 25 April 2025 ("**AGM**").

The General Mandate authorises the Directors to allot and issue new shares and instruments convertible into shares not exceeding 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) as at the date of the AGM, of which the aggregate number of shares (including shares to be issued in pursuance of the instruments granted pursuant to this General Mandate) to be issued other than on a pro-rata basis to the existing Shareholders shall not exceed 20% of the Company's total number of issued shares (excluding treasury shares).

As at the date of the AGM, the number of issued shares, excluding treasury shares, was 1,302,320,991. As no shares (or instruments convertible into shares) had previously been issued pursuant to the General Mandate, the total number of new shares (and instruments convertible into shares) that may be issued other than on a pro-rata basis is 20%. The proposed allotment and issuance of 93,352,860 New Shares and Warrant Shares will fall within the limits of the General Mandate.

2.3 Terms of the Proposed Investments

(a) The Placement Shares and Warrant Shares

The Placement Shares and Warrant Shares, when allotted and issued, shall be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights and entitlements similar to the existing Shares, except that the Placement Shares and Warrant Shares will not rank for any dividends, rights, allotments or other distributions the record date for which falls on or before the date of the issue of the Placement Shares or Warrant Shares respectively.

(b) Conditions Precedent

The obligations of each Investor and the Company to complete the Proposed Investments are conditional upon the satisfaction (or waiver) of the following conditions (the "**Conditions Precedent**") on or prior to 31 March 2026 (or such other date as the parties may agree in writing) (the "**Long-stop Date**"):

- (i) in respect of the allotment and issuance of the New Shares and Warrants only, the receipt of the AIP and/or listing and quotation notice (the "**LQN**") from the SGX-ST for the listing and quotation of the New Shares and Warrant Shares on the Mainboard of SGX-ST (on conditions, if any, reasonably acceptable to the parties, and to the extent that any conditions for the listing of and quotation for such Placement Shares on the Mainboard of SGX-ST are required to be fulfilled on or before the Long-stop Date, they being so fulfilled) and such approval being in full force and effect as at the Issue Date (as defined herein);
- (ii) the continued validity and non-expiry of the General Mandate to which the Proposed Investments are being made pursuant;

- (iii) the continued trading of the Shares on the Mainboard (other than a trading halt on a temporary basis requested by the Company);
- (iv) the allotment and issuance or transfer of the Placement Shares (as the case may be) and the Proposed Investments not being prohibited by its constitutive documents, any statute, order, rule or regulation promulgated after the date of the Placement Agreements by any legislative, executive or regulatory body or authority of Singapore or elsewhere which is applicable to the Company;
- (v) the respective representations and warranties of each party being true and accurate in all material respects on and as of the date of each Placement Agreement and as at the Issue Date and Transfer Date (as defined herein) (as the case may be), and each party having performed and complied with all their respective undertakings, covenants and agreements set out in each Placement Agreement on or prior to the Issue Date and Transfer Date (as the case may be);
- (vi) all required consents and approvals for the Proposed Investment under each Placement Agreement having been obtained without restrictions or limitations whatsoever that are unacceptable to the parties, and being in full force and effect; and
- (vii) the approval of the Board for entry into each Placement Agreement and the transactions under each Placement Agreement and any related transactions in relation thereto.

(c) Completion

Completion of: (i) the allotment and issuance of the New Shares, Warrants and Warrant Shares; and (ii) the transfer of the Treasury Shares, will take place separately on different dates.

Subject to the terms and conditions of the Placement Agreements, the allotment and issuance of the New Shares, Warrants and Warrant Shares, and the transfer of the Treasury Shares, shall each take place or commence, as the case may be, on the date falling no later than two (2) market days after the date on which all the relevant Conditions Precedent applicable to them have been satisfied.

As the allotment and issuance of the New Shares and Warrant Shares are subject to, amongst others, Conditions Precedent which include the receipt of the AIP and/or LQN, the transfer of the Treasury Shares will take place earlier (the “**Transfer Date**”), with the allotment and issuance of the New Shares, Warrants and Warrant Shares to take place later (the “**Issue Date**”).

In the event that completion does not take place due to any failure to satisfy any or all of the Conditions Precedent or the occurrence of any event which is beyond the reasonable control of each Investor or the Company by the Long-stop Date (as may be extended from time to time), the relevant Placement Agreement shall *ipso facto* cease (save for certain surviving clauses) and no party shall have any claim against the other party for costs, damages, compensation or otherwise, save for any claim arising from an antecedent breach of the terms hereof.

(d) Warrants Issue

The issue of the Warrants to the Investors are subject to and in accordance with the following terms, *inter alia*, set out in each Placement Agreement:

- (i) **Listing and Transferability.** The Warrants are detachable, unlisted, non-assignable, and non-transferable, in whole or in part, and are not expressed in terms of dollar value. However, each Investor may assign or transfer the Warrants and all rights attaching thereto, in whole or in part, upon submitting a written request to the Company and obtaining the Company's prior written consent. Any such assignment or transfer shall be subject to all applicable laws and effected in such manner and on such terms and conditions as the Company may, in its sole discretion, determine.
- (ii) **Adjustments.** The Exercise Price and number of Warrants are subject to adjustment in the event of, *inter alia*, a future rights issue, bonus issue, subdivision or consolidation of Shares, and capitalisation as provided for in the Placement Agreement.
- (iii) **Exercise Rights.** Warrant Shares allotted and issued shall be fully paid and shall rank for any dividends, rights, allocations or other distributions *pari passu* in all respects with the existing Shares.
- (iv) **Exercise Period.** The Warrants are exercisable from the period commencing on and including the date of the issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding three (3) years from the date of issue of the Warrants, unless such date is a date on which the register of members of the Company is closed or is not a market day (being a day on which the SGX-ST is open for securities trading), in which event, the exercise period shall end on the date prior to the closure of the register of members or the immediate preceding market day, as the case may be.
- (v) **Expiry.** The Warrants will expire on the last day of the Exercise Period (as defined in the foregoing paragraph) and cease to be valid. The Company will announce the expiry of the Warrants, and send a notice of expiry to the warrant holders at least one (1) month before the date of expiry.
- (vi) **Alterations.** Any material alteration to the terms of the Warrants to the advantage of the warrant holders is subject to the approval of the Shareholders except where the alterations are made pursuant to the terms and conditions set out in the Placement Agreement. Save as provided for by the Placement Agreement, the Company shall not: (1) change the Exercise Price of an existing Warrant or (2) change the exercise ratio of an existing Warrant.
- (vii) **Modification of Rights.** The Company may effect modification to the Warrants in accordance with the conditions provided in the Placement Agreement, and without the consent of the warrant holders where in the opinion of the Company, it is, amongst others, not materially prejudicial to the interests of the warrant holders.
- (viii) **Announcements.** Any adjustment or amendment made to the terms of the Warrants will be announced via SGXNet. In the case of an adjustment, the announcement will state the specific formula, whether the adjustment has been

reviewed to be in accordance with the formula, the identity of the reviewer and its relationship to the Company.

For the avoidance of doubt, each Investor shall only be entitled to the Warrants subject to completion of the subscription of their respective Placement Shares.

(e) Subscription of the Placement Shares, Warrants and Warrant Shares

The Placement Shares, when allotted, issued and transferred in full, represents approximately 4.09% of the Company's existing and paid-up capital of 1,302,320,991 Shares (excluding treasury shares) as at the date of this announcement, and approximately 3.93% of the enlarged issued and paid-up share capital of 1,355,590,921 Shares upon completion of the Proposed Investments.

The Warrant Shares, when allotted and issued in full, will consist of 53,269,930 Shares representing approximately 4.09% of the Company's existing and paid-up capital of 1,302,320,991 Shares (excluding treasury shares) as at the date of this announcement, and approximately: (i) 3.93% of the enlarged issued and paid-up share capital of 1,355,590,921 Shares upon completion of the Proposed Investments; and (ii) 3.78% of the enlarged issued and paid-up share capital of 1,408,860,851 upon completion of the Proposed Investments and the full exercise of the Warrants into Warrant Shares.

The Placement Shares and Warrant Shares together, when allotted and issued in full, will consist of 106,539,860 Shares representing approximately 8.18% of the Company's existing and paid-up capital of 1,302,320,991 Shares (excluding treasury shares) as at the date of this announcement, and approximately 7.56% of the enlarged issued and paid-up share capital of 1,408,860,851 Shares after completion of the Proposed Investments and the full exercise of the Warrants into Warrant Shares.

Upon the transfer of the Treasury Shares to the Investors, the Company will no longer hold any Treasury Shares.

Pursuant to the Proposed Investments, the Investors will hold the percentage of shareholding in the Company as set out below:

Name of Investor	Number of Placement Shares to be subscribed for or purchased	Number of Warrants to be subscribed for	Shareholding as a percentage of the Company's issued and paid-up share capital as at the date of this announcement ⁽¹⁾	Shareholding as a percentage of the Company's enlarged issued and paid-up share capital after the completion of the Proposed Investments ⁽²⁾	Shareholding as a percentage of the Company's enlarged issued and paid-up share capital after the exercise of the Warrants ⁽³⁾
Eagle Harbor Multi-Strategy Master Fund Limited	31,074,126	31,074,126	Nil	2.29%	4.41%

BB Special Opportunities Fund Ltd	22,195,804	22,195,804	Nil	1.64%	3.15%
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Notes:

- (1) Based on the Company's existing issued and paid-up share capital of 1,302,320,991 Shares, excluding Treasury Shares.
- (2) Based on the Company's enlarged issued and paid-up share capital of 1,355,590,921 Shares after the completion of the Proposed Investments.
- (3) Based on the Company's enlarged issued and paid-up share capital of 1,408,860,851 Shares after the completion of the Proposed Investments and the full exercise of the Warrants into Warrant Shares, each Warrant carrying the right to subscribe for one (1) Warrant Share, and assuming the Warrants are concurrently exercised.

3. INFORMATION ON THE INVESTORS

The Investors are funds constituted as private companies limited by shares and incorporated in the Cayman Islands. Eagle Harbor Multi-Strategy Master Fund Limited was incorporated on 9 June 2020 and BB Special Opportunities Fund Ltd was incorporated on 24 June 2015. Their main business activity is to operate as an investment fund, pooling investor capital and investing the same across multiple securities, financial instruments and asset classes. The Investors are advised by Nursery Road Capital Management Ltd.

The shareholders of Eagle Harbor Multi-Strategy Master Fund Limited are Eagle Harbor Multi-Strategy Fund, L.P. and Eagle Harbor Multi-Strategy Fund, Limited.

BB Special Opportunities Fund Ltd is wholly-owned by Boothbay Absolute Return Strategies, LP.

Each Investor has in their respective Placement Agreements warrantied that: (a) it is not co-operating pursuant to an agreement or undertaking (whether formal or informal) with any persons to obtain or consolidate effective control of the Company; (b) it is subscribing for the Placement Shares for its own accounts for investment purposes and will not be holding the Placement Shares in trust or as a nominee for other persons; and (c) it and its associates do not hold, directly or indirectly, any shares or any instruments convertible into, rights to subscribe for and options in respect of Shares.

Save as disclosed above, the Investors do not have any connection (including business relationships or transactions, prior to the Placement Agreements) with the Company, the Directors and/or substantial Shareholders of the Company, and is not a person falling under the categories set out in Listing Rule 812(1).

4. FINANCIAL EFFECT OF THE PROPOSED INVESTMENTS

The financial effects of the Proposed Investments and full exercise of Warrants as presented herein:

- (a) are purely for illustrative purposes only and is not a projection of the actual future financial performance or financial position of the Group after the Proposed Investments and/or full exercise of the Warrants; and

- (b) are based on the audited consolidated financial statement of the Group for the twelve (12) months ended 31 December 2024.

4.1 Net Tangible Assets (“NTA”) per Share

Assuming that the Proposed Investments and full exercise of Warrants had been effected on 31 December 2024, the effects of the Proposed Investments and full exercise of Warrants on the Group’s NTA per Share would be as follows:

	Before the Proposed Investments	After the Proposed Investments	After the full exercise of Warrants
NTA (US\$’000)	58,997	64,758	71,962
Number of Shares	1,302,320,991	1,355,590,921	1,408,860,851
NTA per Share (US cents / Singapore cents ¹)	4.53 / 5.75	4.78 / 6.07	5.11 / 6.48

4.2 Loss per Share (“LPS”)

Assuming that the Proposed Investments and full exercise of Warrants had been effected on 1 January 2024, the effects of the Proposed Investments and full exercise of Warrants on the Group’s LPS would be as follows:

	Before the Proposed Investments	After the Proposed Investments	After the full exercise of Warrants
Loss attributable to shareholders (US\$’000)	(41,045)	(41,045)	(41,045)
Number of Shares	1,302,320,991	1,355,590,921	1,408,860,851
LPS (US cents / Singapore cents ¹)	(3.15) / (4.00)	(3.03) / (3.84)	(2.91) / (3.70)

4.3 Share Capital

As at the date of this announcement, the issued and paid-up capital of the Company is S\$108,029,954.984269 comprising 1,302,320,991 Shares (excluding treasury shares).

When allotted and issued in full, the placement of the Placement Shares will increase the existing issued and paid-up share capital of the Company by S\$7,617,600² to S\$115,647,554.984269, comprising 1,355,590,921 Shares (excluding treasury shares).

When the Warrants are fully exercised into Warrant Shares: (a) the existing issued and paid-up share capital of the Company will increase by S\$9,428,777.61³ to S\$117,458,732.594269, comprising 1,355,590,921 Shares (excluding treasury shares); (b) the enlarged issued and paid-up share capital of the Company upon completion of the Proposed Investments will increase by S\$9,428,777.61³, from S\$115,647,554.984269² to S\$125,076,332.594269.

¹ Based on USD/SGD exchange rate as at 26 January 2026 of US\$1:S\$1.2696.

² Based on the Investment Amount.

³ Based on gross proceeds from full exercise of the Warrants by both Eagle Harbor and BB.

When both the Placement Shares are allotted and issued in full, and the Warrants are fully exercised into Warrant Shares, the existing issued and paid-up share capital of the Company will increase by S\$17,046,377.61⁴ to S\$125,076,332.594269, comprising 1,408,860,851 Shares (excluding treasury shares).

5. RATIONALE AND USE OF PROCEEDS

The estimated proceeds from the allotment and issuance of the Placement Shares, net of the estimated expenses of approximately S\$303,528⁵, is approximately S\$7,314,072 (**"Placement Proceeds"**). Assuming that the Warrants are fully exercised into Warrant Shares, the estimated amount of additional proceeds, net of the estimated expenses of approximately S\$282,863, is approximately S\$9,145,914.61 (**"Warrant Proceeds"**), and together with the Placement Proceeds, **"Net Proceeds"**).

The Company intends to apply 100% of the Net Proceeds for general corporate purposes.

The Company will make periodic announcement(s) on the utilisation of the Net Proceeds as and when such funds are materially disbursed, and provide a status report on the use of the Net Proceeds in the Company's half and full year financial statements issued under Rule 705 of the Mainboard Rules and in its annual report. Where the Net Proceeds have been used for working capital purposes, the Company will disclose a breakdown with specific details on how the Net Proceeds have been applied in the announcements and annual reports. Where there is any material deviation from the stated use of Net Proceeds, the Company will announce the reasons for such deviation.

The Directors are of the opinion that, after taking into consideration the present bank facilities and Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements, on the assumption that the banking facilities of the Company are not withdrawn.

6. NO PROSPECTUS OR OFFER INFORMATION STATEMENT

The Proposed Investments will be undertaken pursuant to a private placement exemption under Section 272B of the Securities and Futures Act 2001 of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection with the Proposed Investments.

7. DOCUMENTS FOR INSPECTION

Copies of the Placement Agreements are available for inspection by the Shareholders at the registered office of the Company at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619 during normal office hours for three (3) months from the date of this announcement.

⁴ Based on the Investment Amount and gross proceeds from full exercise of the Warrants by both Eagle Harbor and BB.

⁵ Introductory fees of approximately S\$228,528 payable to SF Partners Limited and the other anticipated costs and expenses relate to filing and legal fees.

8. INTERESTS OF INVESTORS, DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors and to the best of the Directors' knowledge, none of the controlling shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposed Investments, other than that arising from their respective capacities as directors of the Company and other Group companies or as shareholders of the Company.

9. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company should note that the Proposed Investments are subject to various conditions and third-party approvals and there is no certainty or assurance as at the date of this announcement that the Proposed Investments will complete. The Company will make such announcements as may be necessary or appropriate to update its shareholders as and when there are any material updates, including but not limited to receipt of regulatory approvals and satisfaction of condition precedents.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD OF
Rex International Holding Limited

John d'Abo
Executive Chairman

27 January 2026