

REX INTERNATIONAL HOLDING LIMITED
(the “Company”)
(Company Number: 201301242M)
(Incorporated in the Republic of Singapore)

CAPITAL INJECTION INTO MASIRAH OIL LTD

The Board of Directors (the “**Board**”) of Rex International Holding Limited (the “**Company**” or “**Rex**”, and together with its subsidiaries, the “**Group**”) wishes to inform that Rex Oman Ltd (“**Rex Oman**”), an indirect wholly-owned subsidiary of the Company, had on 25 April 2017, been informed by Masirah Oil Ltd (“**MOL**”) of the completion of the allocation made on 14 April 2017, of Rex Oman’s full subscription of 27,000 new MOL shares at USD 200 per share, for a total amount of USD 5,400,000, as capital injection into MOL (“**Capital Injection**”). Of the 27,000 new MOL shares, 1,350 shares were part of Rex Oman’s carry commitment to Schroder & Co Banque S.A.’s 5.00% shareholding in MOL, as stated in the Company’s announcement dated 7 June 2016. The MOL subscription was open to all shareholders of MOL of which only Rex Oman decided to participate.

The Capital Injection was necessary to allow MOL to pursue its current drilling activities of exploration well Karamah#1 in Block 50 Oman and continue its operations in Oman, as well as for general working capital requirements; and was fully satisfied in cash by Rex Oman.

The issue price of USD 200 per MOL share was arrived at on a willing seller willing buyer basis, taking into consideration MOL’s unaudited net assets value/net tangible asset value of USD 102.2 million as at 31 December 2016 and its growth potential, given that it is the operator and 100% owner of the Block 50 Oman concession.

The Board considers the Capital Injection to be in the interest of and beneficial to the Group as MOL is the operator and holds 100% ownership in the close to 17,000 sq km Block 50 Oman concession, which has been identified as one of the Group’s main focus going forward. The Board is of the view that MOL has high potential for growth, as the discovery made in the concession in early 2014 was the first offshore discovery east of Oman, after 30 years of exploration activity in the area.

Pursuant to the completion of the Capital Injection, Rex Oman now holds 63,118 MOL shares, representing approximately 88.90% direct interest in the enlarged issued and paid-up share capital of MOL. Lime Petroleum Plc, Petroci Holdings and Schroder & Co Banque S.A. hold the remaining 0.90%*, 5.20% and 5.00% interest in the enlarged issued and paid-up share capital of MOL, respectively.

**The Group’s interest in MOL via Lime Petroleum Plc is not recognised as Lime Petroleum Plc is undergoing liquidation.*

BY ORDER OF THE BOARD OF
Rex International Holding Limited

Dan Broström
Executive Director and Chairman

25 April 2017

*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.