

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

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING RULES

Pursuant to Rule 706A of the Listing Rules of the Singapore Exchange Securities Trading Limited, the Board of Directors (the “Board”) of Rex International Holding Limited (“Rex” or the “Company”, and together with its subsidiaries, the “Group”) wishes to inform shareholders of the following transactions and corporate actions that occurred during the six-month period from 1 July 2024 to 31 December 2024:

1 LIME PETROLEUM AS & PORTO NOVO RESOURCES LTD

The Company’s indirect wholly-owned subsidiary, Rex International Investments Pte. Ltd. (“RII”) entered into a joint venture (“Joint Venture”) agreement on 18 June 2024 with Monarch Marine Holding Ltd and Peter M. Steimler, to hold the Company’s subsidiaries, Lime Petroleum AS (“LPA”) and Porto Novo Resources Ltd (“PNR”), under a new joint venture company incorporated under the laws of Norway (the “JVCo”).

The investments into the JVCo pursuant to the Joint Venture were completed on 2 September 2024.

Pursuant to the Joint Venture:

- a) there was an effective disposal of 14.90% of the Group’s effective interest in LPA. As at 31 December 2023, the net liabilities value attributable to 14.90% of LPA is US\$52,777.
- b) there was an effective acquisition of 15.84% of the Group’s interests in PNR. As at 31 December 2023, the net liabilities value attributable to 15.84% of PNR is US\$17,557.
- c) RII acquired an 83.74% interest in the JVCo, Lime Petroleum Holding AS, on 18 June 2024. The JVCo was a shelf company in Norway acquired from a shelf company provider in Norway.

Please refer to the announcement dated 19 June 2024 for the aggregate value of the consideration including the factors taken into account in arriving at it and how it was satisfied.

2 XER TECHNOLOGIES PTE. LTD. AND MOROXITE HOLDING PTE. LTD.

On 6 September 2024, the Company announced that its wholly-owned subsidiary, Rex International Investments Pte. Ltd. (“RII”) and its indirect wholly-owned subsidiary, Rex Technology Investments Pte Ltd (“RTI”) had signed a share swap agreement under which RTI would acquire a total of 46.67% of the shares of Xer Technologies Pte. Ltd. (“Xer”) from Limea Ltd., Cresta Group Ltd and Kjellesvik Svein Helge (collectively, the “Xer Vendors”) in consideration of RII transferring 100.00% of the shares of Moroxite Holding Pte. Ltd. (“MHPL”) to the Xer Vendors (the “Transaction”).

Pursuant to the completion of the Transaction, the Company had increased its effective interest in Xer from 53.33% to 100%. Xer is now an indirect wholly-owned subsidiary of the Company. The unaudited net asset value of Xer as at 30 June 2024 attributable to 46.67% of Xer was US\$880,230.

Pursuant to the completion of the Transaction, the Company had decreased its effective interest in MHPL from 100% to 0%. The unaudited net asset value of MHPL as at 30 June 2024 was US\$94,033.

The consideration for the acquisition of the Xer shares was satisfied by the transfer of 100% of the shares in MHPL owned by RII to the Xer Vendors. The consideration for the disposal of the MHPL shares was satisfied by the receipt of the 46.67% of the shares in Xer from the Xer Vendors. There are no cash proceeds from the Transaction.

For the purposes of computing the relative figures in connection with Rule 1006(c) of the Mainboard Rules, US\$2.80 million was used as the aggregate value of the consideration for the acquisition of the Xer shares and US\$8.00 million was used as the aggregate value of the consideration for the disposal of the MHPL shares. The values were calculated based on the discounted cash flow method, taking into account a discount as a "secondary" transaction since the shares were being exchanged between initial investors and are higher than the book values of the relevant shares.

3 VOLUNTARY WINDING UP OF XER TECHNOLOGIES AB

The voluntary winding up of Xer Technologies AB ("**XTAB**"), a dormant indirect wholly owned subsidiary of the Company incorporated in Sweden (the "**XTAB Liquidation**"), has been completed on 9 September 2024.

The liquidator in connection with the commencement of the voluntary winding up of XTAB, a wholly-owned subsidiary of Xer Technologies Pte. Ltd. ("**Xer**"), had been appointed when Xer was still an associated company of the Group. Xer became a subsidiary of the Group on 28 December 2023.

As the Company is of the view that the NAV of XTAB is not material, the XTAB Liquidation is not expected to have any material impact on the consolidated earnings per share or net tangible assets per share of the Group for the financial year ended 31 December 2024.

4 MASIRAH OIL LTD, LIME PETROLEUM AS, LIME PETROLEUM HOLDING AS

On 11 October 2024, the Company's wholly-owned subsidiary, Rex International Investments Pte. Ltd. ("**RII**") signed a restructuring agreement ("**Restructuring**") with Schroder & Co Banque S.A. ("**Schroders**") with respect to Schroders' shares in Masirah Oil Ltd ("**MOL**") and Lime Petroleum AS ("**LPA**").

Pursuant to the completion of the transaction on 6 December 2024, the Company's aggregate indirect shareholding in:

- a) MOL increased to 98.17% from 91.81%. The unaudited net asset value attributable to 6.36% of MOL as at 30 June 2024 was US\$3.62 million.
- b) Lime Petroleum Holding AS ("**LPH**") decreased to 80.14% from 83.74%. The unaudited net asset value attributable to 3.60% of Lime Petroleum Holding AS as at 30 June 2024 was US\$168.

- c) LPA increased to 80.14% from 76.75%. The unaudited net asset value attributable to 3.39% of LPA as at 30 June 2024 was US\$212,975.

The nominal consideration of US\$1.00 for the transfer of the MOL shares referred to above, was satisfied by internal resources, and was arrived at after an arm's length negotiation on a willing-buyer and willing-seller basis, after taking into consideration, that simplifying the shareholding structure of MOL will allow the Group more flexibility to progress its business strategies for MOL with existing partners.

The consideration for the LPH shares which were issued to Schroders as part of the Restructuring was satisfied by the contribution in kind of the 8.35% of LPA shares owned by Schroders to LPH. The consideration took into account an external valuation of the LPA shares and changes in oil price and relevant exchange rates from the date of the valuation to the transaction date.

5 MASIRAH OIL LTD (“MOL”)

On 27 December 2024, MOL repurchased 102,000 MOL shares (“**MOL Shares**”) from Rex Oman Ltd., a wholly-owned subsidiary of the Company (“**MOL Restructuring**”). The MOL Restructuring resulted in a decrease in the Company’s aggregate indirect shareholding in MOL by 1.86%. The unaudited net asset value attributable to 1.86% of MOL as at 30 June 2024 was US\$1.06 million. Please refer to the announcement dated 30 December 2024 for the aggregate value of the consideration including the factors taken into account in arriving at it and how it was satisfied.

On 19 August 2024, a global legal settlement (“**Settlement**”) with Petroci Holding (“**Petroci**”) was announced. Following the completion of the Settlement on 27 December 2024, the Company’s aggregate indirect shareholding in MOL decreased to 87.5%. The unaudited net asset value attributable to 8.81% of MOL as at 30 June 2024 was US\$5.01 million. The consideration for the Settlement took into consideration the full and final settlement (with no admission as to liability) of the parties' claims and termination of related judicial proceedings in the British Virgin Islands. Please refer to the announcement dated 19 August 2024 for the aggregate value of the consideration including the factors taken into account in arriving at it and how it was satisfied.

6 LIME RESOURCES GERMANY GMBH

On 10 December 2024, LPH, which at the date of this announcement is 80.14% owned by the Group, acquired 100% of a shelf company in Germany. The shelf company is now known as Lime Resources Germany GmbH (“**LRG**”). The consideration of €28,500 was satisfied by internal resources. The consideration amount took into account LRG’s fully paid-in and untouched capital of €25,000 and a €3,500 fee charged by the service company in Germany for providing a fully incorporated and registered company. The unaudited net asset value of LRG as at 10 December 2024 was €25,000.

BY ORDER OF THE BOARD OF

Rex International Holding Limited

John d’Abo
Executive Chairman

27 February 2025