

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

PROFIT WARNING ANNOUNCEMENT

The Board of Directors (“**Board**”) of Rex International Holding Limited (“**Rex International Holding**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to inform shareholders of the Company that the Group is expected to report a net loss, but a strong positive EBITDA, positive cash flow and strong cash position for the financial year ended 31 December 2022 (“**FY2022**”). Based on the preliminary review of its draft unaudited consolidated financial results for FY2022, the losses are mainly due to a decline in oil sales in Oman as a result of production stoppages for the planned major change-outs and upgrades of the production facilities from February 2022 to April 2022 and unforeseen operational issues in June and November 2022 in both Oman and Norway, as well as relinquishment of licences in Norway.

The Company is still in the process of finalising its results for FY2022 and will provide further details of the Group’s performance when it releases the unaudited consolidated financial results for FY2022 on or before 1 March 2023. In the meantime, shareholders of the Company are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

EBITDA: Earnings before interest, taxes, depreciation and amortisation

BY ORDER OF THE BOARD OF
Rex International Holding Limited

Dan Broström
Executive Director and Chairman

21 February 2023