

REX INTERNATIONAL HOLDING LIMITED

(the "Company")

(Company Number: 201301242M)

(Incorporated in the Republic of Singapore)

LIME PETROLEUM AS - UPDATE

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning ascribed to them in the Company's announcement dated 15 April 2016, in relation to Gulf Hibiscus Limited's ("GHL") filing of a complaint against two Lime Petroleum AS ("LPA") (formerly known as Lime Petroleum Norway AS) directors and its then general manager at the Oslo Conciliation Board, a municipal mediation body for civil disputes.

The Board of Directors (the "**Board**") of Rex International Holding Limited (the "**Company**" or "**Rex**" and together with its subsidiaries, the "**Group**") refers to Hibiscus Petroleum Berhad's announcement on Bursa Malaysia dated 12 October 2018, stating that its wholly-owned subsidiary Gulf Hibiscus Limited ("**GHL**") has filed a Writ of Summons at the Oslo District Court on 11 October 2018 to claim for compensation against Lime Petroleum AS ("**LPA**"), two directors and an officer of LPA at the material time, for financial losses suffered by GHL in connection with the restructuring undertaken by LPA.

LPA is currently seeking legal advice with respect to the next steps.

The Company is of the view that the claims and allegations against LPA are baseless and unmeritorious. The Company and LPA will take all measures necessary to resist and refute these baseless and unmeritorious claims and allegations.

The estimated value for the claims is to be assessed and the Company will evaluate the financial impact, if any, of the claims.

The Board will make the necessary announcements to update the Company's shareholders of any material developments in connection with the foregoing matter.

BY ORDER OF THE BOARD OF

Rex International Holding Limited

Dan Broström
Executive Director and Chairman

17 October 2018

*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 Jennifer Tan, Senior Manager, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).