

REX INTERNATIONAL HOLDING LIMITED

(the "Company")

(Company Number: 201301242M)

(Incorporated in the Republic of Singapore)

**WINDING UP OF LIME PETROLEUM PLC TO PROCEED;
GULF HIBISCUS' APPLICATION FOR DERIVATIVE ACTION DISMISSED**

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning ascribed to them in the Company's announcements dated 31 December 2015, 25 January 2016, 6 February 2016, 16 February 2016, 3 March 2016, 15 April 2016, 2 June 2016 and 4 July 2016, in relation to Hibiscus Petroleum Berhad ("**Hibiscus**") subsidiary Gulf Hibiscus Limited's ("**GHL**" or "**Gulf**") filing of an application in the Isle of Man Court for leave to bring a derivative action on behalf of Lime Petroleum Plc ("**Lime**"), being the Company and GHL's jointly-controlled entity, against three (3) directors of Lime, namely Mr Karl Helge Tore Lidgren, Mr Simon Comina and Mr Laurence Keenan (the "**Lime Directors**") and Lime's application to the High Court of Justice of the Isle of Man to wind up Lime ("**Announcements**").*

The Board of Directors (the "**Board**") of Rex wishes to inform that, as far as the Company is aware, no appeals have been filed for the Isle of Man judgments ordering the winding up of Lime and the dismissal of Gulf's application for leave to bring a derivative action on behalf of Lime against the Lime Directors, by the respective final deadlines of 16 August 2016 and 30 August 2016.

His Honour the Deemster Doyle, First Deemster and Clerk of the Rolls in the Isle of Man, had ordered the winding up of Lime in a judgment dated 30 June 2016 and dismissed Gulf's application in a judgment dated 31 May 2016.

The abovementioned status brings to a close the court proceedings in the Isle of Man concerning Lime. Rex is pleased that the Lime Directors' full vindication has been upheld.

David Peter Craine, Chartered Accountant, and Craig Mitchell, Chartered Accountant, both of Browne Craine & Co, have been appointed Joint Provisional Liquidators of the affairs of Lime and will act for Lime going forward.

As a result of the legal proceedings, Gulf has been ordered to pay costs and legal fees. Rex expects the liquidators to vigorously pursue the cost order issued against Gulf and understands that approximately GBP 585,000 in legal costs would be claimed. Rex does not expect at this stage for the winding-up to generate any surplus whatsoever to be distributed to any shareholder.

The liquidation of Lime will not have any material impact on the Group for FY2016, given that the Group's carrying amount of interest in Lime is US\$ Nil. The liquidation of Lime will also not affect the operations of Lime's former subsidiaries Lime Petroleum Norway AS and Masirah Oil Limited, in which Rex now holds majority effective interests of 89.24% and 78.68% respectively.

BY ORDER OF THE BOARD OF
Rex International Holding Limited

Dan Broström
Executive Director and Chairman

2 September 2016

*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.