

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

RESTRUCTURING OF LIME PETROLEUM NORWAY AS

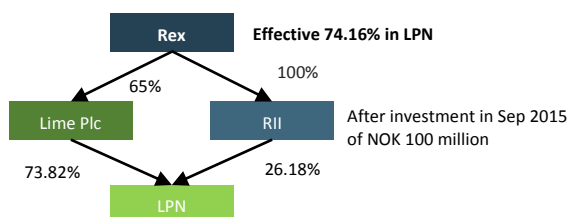
The Board of Directors (the “**Board**”) of Rex International Holding Limited (the “**Company**” or “**Rex**”, and together with its subsidiaries, the “**Group**”) wishes to inform that Lime Petroleum Norway AS (“**LPN**”) has completed a restructuring exercise (“**Restructuring**”) of its share capital on 10 December 2015. The Group’s effective interest in LPN before the Restructuring was 74.16%. The Restructuring was approved by LPN’s shareholders at an extraordinary meeting (“**EGM**”) held on 12 October 2015.

At the EGM, shareholders of LPN passed several resolutions for the Restructuring of LPN’s share capital. The resolutions included certain capital reduction exercises (“**Capital Reduction**”) and a subsequent increase in share capital through a new share issue. Following regulatory approval of the Capital Reduction, LPN’s share capital was restructured to NOK 80,320,000 (approximately USD 9.27 million based on an exchange rate of USD 1 : NOK 8.6603 as at 11 December 2015) from a share capital of NOK 382,000,000 (approximately USD 44.11 million) by catering for uncovered losses of NOK 30.9 million (approximately USD 3.57 million) and transferring NOK 270.8 million (approximately USD 31.27 million) to other equity. The exercise included cancellation of 900,000 LPN shares held by Rex International Investments Pte. Ltd. (“**RII**”), a wholly-owned subsidiary of the Company, and NOK 77.4 million (approximately USD 8.94 million) was repaid to RII. RII then reinvested the NOK 77.4 million into LPN’s subsequent share capital increase.

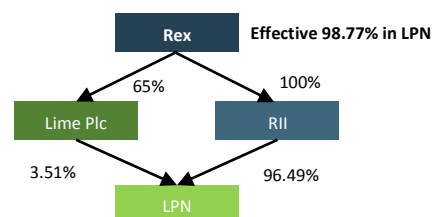
Pursuant to the completion of the Restructuring and the issuance of new LPN shares, RII’s direct interest in LPN had increased from 26.18% to 96.49%, as RII has subscribed to the entire new share issue of LPN for NOK 77.4 million which was fully satisfied in cash on 4 December 2015. The investment of NOK 77.4 million into LPN was arrived at after taking into consideration LPN’s unaudited net tangible asset value and net asset value of NOK 331.01 million (approximately USD 38.92 million based on an exchange rate of USD 1 : NOK 8.5049 as at 30 September 2015) as at 30 September 2015 and its growth potential, given its stakes in 19 licences in the Norwegian Continental Shelf and its plan to drill at least three more wells in 2015 and 2016. Lime Petroleum Plc (“**Lime Plc**”), in which Rex has a 65% interest, holds the remaining 3.51% interest in LPN. The Group’s effective interest in LPN had increased from 74.16% to 98.77%.

The shareholding structures of LPN before and after Restructuring are set out below:

BEFORE RESTRUCTURING



AFTER RESTRUCTURING



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Business Ref. No. 201301242M

The Board considers the restructuring to be in the interest of and beneficial to the Group as LPN's assets in Norway, in which the Group will have an even larger majority interest, have been identified as the Group's main focus going forward. LPN, as a pre-qualified oil company in Norway which can receive a cash tax refund of 78% of exploration costs annually, allows the Group to actively participate in the mature exploration and production Norwegian Continental Shelf space. The Board is of the view that LPN has potential for growth, as it is a licence holder of a number of exploration assets in Norway including Rolvsnes prospect in PL338C and Ørnen prospect in PL708 currently drilling.

As the major shareholder of LPN, RII will take over the parent company guarantee from Lime Plc for LPN to continue operating as a pre-qualified oil company in Norway to the Norwegian Ministry of Petroleum and Energy.

The Restructuring is not expected to have a material financial impact on the Group's earnings per share but is expected to have a material positive financial impact on the Group's net tangible assets per share for the current financial year ending 31 December 2015 as LPN has become a subsidiary of the Group.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the Restructuring.

BY ORDER OF THE BOARD OF

Rex International Holding Limited

Dan Broström
Executive Director and Chairman

14 December 2015

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.