

**REX INTERNATIONAL HOLDING LIMITED**

(the "Company")

(Company Number: 201301242M)

(Incorporated in the Republic of Singapore)

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**LIME PETROLEUM PLC - UPDATE**

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*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning ascribed to them in the Company's announcement dated 31 December 2015, in relation to Gulf Hibiscus Limited's ("**GHL**") filing of an application in the Isle of Man courts 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, who are directors nominated to the board of directors of Lime by Rex Middle East Ltd, a wholly-owned subsidiary of the Company, and Schroder & Co Banque S.A. (the "**Lime Directors**") ("**Announcement**").*

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 ("**Hibiscus**") announcement posted on Bursa Malaysia on 21 January 2016, which states that the High Court of Justice of the Isle of Man has fixed 21 April 2016 as the hearing date for the application for leave to bring a derivative action on behalf of Lime against the Lime Directors made by GHL.

The Company wishes to inform that GHL has, in connection with the foregoing application for leave, withdrawn their claim against Lime for an indemnity to GHL for the cost of the derivative action; the implication being that GHL will have to carry all its own costs in progressing this derivative action. Shareholders should be aware that no claim has been commenced against the Lime Directors.

The Company wishes to reiterate that it considers the application to be groundless and without merit. The Company is confident that the Lime Directors have at all times acted consistently with their duties to Lime. The implications for the Company and its reputation arising from the allegations made by GHL remain under consideration by the Company.

As at the date of this announcement, the Company holds a 98.77 per cent effective interest in LPN. LPN is 96.49 per cent directly held by the Company's wholly-owned subsidiary Rex International Investments Pte Ltd and 3.51 per cent held by Lime, in which the Company has a 65 per cent indirect interest.

The Company will make further announcements as and when there are material developments on this matter.

**BY ORDER OF THE BOARD OF**

Rex International Holding Limited

Dan Broström

Executive Director and Chairman

25 January 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.*