



REX INTERNATIONAL HOLDING LIMITED

(Company Registration Number: 201301242M)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 31 DECEMBER 2020

For the purpose of this announcement, the financial results of Rex International Holding Limited (the “**Company**”) and its subsidiaries (the “**Group**”) comprise the consolidated unaudited accounts of the Group for the six-month period ended 31 December 2020 (“**2H FY2020**”) and the financial year ended 31 December 2020 (“**FY2020**”). The corresponding period consists of six-month period ended 31 December 2019 (“**2H FY2019**”) and financial year ended 31 December 2019 (“**FY2019**”).

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			Group		
	Six Months Ended		Change	Twelve Months Ended		Change
	31-Dec-20	31-Dec-19		31-Dec-20	31-Dec-19	
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue:						
Sale of crude oil	32,090	–	NM	46,664	–	NM
Service revenue	–	135	NM	–	135	NM
Cost of sales:						
Production and operating expenses	(7,986)	–	NM	(23,841)	–	NM
Depletion of oil and gas properties	(11,469)	–	NM	(21,484)	–	NM
Exploration and evaluation expenditure	(670)	(1,626)	(59)	(1,507)	(1,683)	(10)
Cost of services	(375)	(315)	19	(640)	(583)	10
Gross profit/ (loss)	11,590	(1,806)	NM	(808)	(2,131)	(62)
Administration expenses	(8,012)	(11,239)	(29)	(15,291)	(17,147)	(11)
Other expense	(170)	(11)	1445	(4,844)	(42)	11433
Other income	1,401	6,386	(78)	124	36,605	(100)
Results from operating activities	4,809	(6,670)	NM	(20,819)	17,285	NM
Finance income	613	320	92	777	848	(8)
Foreign exchange gain/ (loss)	842	20	4110	889	(1,097)	NM
Finance costs	(459)	(513)	(11)	(961)	(1,537)	(37)
Net finance income/ (costs)	996	(173)	NM	705	(1,786)	NM
Profit/ (loss) before tax	5,805	(6,843)	NM	(20,114)	15,499	NM
Tax credit	2,015	3,839	(48)	4,902	6,730	(27)
Profit/ (loss) for the period/ year, net of tax	7,820	(3,004)	NM	(15,212)	22,229	NM
Profit/ (loss) attributable to:						
Owners of the Company	6,762	(3,211)	NM	(14,218)	19,401	NM
Non-controlling interests	1,058	207	411	(994)	2,828	NM
Profit/ (loss) for the period/ year, net of tax	7,820	(3,004)	NM	(15,212)	22,229	NM
Other comprehensive income/ (loss)						
<i>Items that are or may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation differences from foreign operations, representing total other comprehensive income/ (loss) for the period/ year, net of tax	1,914	474	304	330	1,088	(70)
Total comprehensive income/ (loss) for the period/ year, net of tax	9,734	(2,530)	NM	(14,882)	23,317	NM

	Group			Group		
	Six Months Ended		Change	Twelve Months Ended		Change
	31-Dec-20	31-Dec-19		31-Dec-20	31-Dec-19	
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Total comprehensive income/ (loss) attributable to:						
Owners of the Company	8,486	(2,743)	NM	(13,920)	20,445	NM
Non-controlling interests	1,248	213	486	(962)	2,872	NM
Total comprehensive income/ (loss) for the period/ year	9,734	(2,530)	NM	(14,882)	23,317	NM

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

Profit/ (loss) before taxation is stated after (charging)/ crediting the following:

	Group			Group		
	Six Months Ended		Change	Twelve Months Ended		Change
	31-Dec-20	31-Dec-19		31-Dec-20	31-Dec-19	
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Depreciation	(118)	(226)	(48)	(628)	(487)	29
Depletion of oil and gas properties	(11,469)	–	NM	(21,484)	–	NM
Amortisation of other intangible assets	(425)	(424)	0	(850)	(850)	NA
Gain from sale of licences	–	2,000	NM	–	30,553	NM
Impairment loss on exploration and evaluation assets	(78)	(1,019)	(92)	(259)	(1,019)	(75)
Reversal of provisions	–	4,184	NM	–	4,184	NM
Change in fair value of quoted investments	1,282	(39)	NM	(568)	1,037	NM
Loss from crude oil futures contract hedging	(96)	–	NM	(3,352)	–	NM
Gain/ (loss) on disposal of quoted investments	89	806	(89)	(672)	764	NM

NM: Not meaningful

NA : Not applicable

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31-Dec-20 US\$'000	31-Dec-19 US\$'000	31-Dec-20 US\$'000	31-Dec-19 US\$'000
Assets				
Oil and gas properties	76,266	–	–	–
Exploration and evaluation assets	30,376	89,967	–	–
Other intangible assets	3,365	4,215	–	–
Plant and equipment	2,160	1,388	444	530
Subsidiaries	–	–	106,139	102,231
Non-current assets	112,167	95,570	106,583	102,761
Trade and other receivables	37,200	23,302	2,568	4,591
Quoted investments	25,925	40,001	25,622	38,838
Cash and cash equivalents	20,375	21,930	3,289	8,572
Current assets	83,500	85,233	31,479	52,001
Total assets	195,667	180,803	138,062	154,762
Equity				
Share capital	257,677	257,590	257,677	257,590
Reserves	6,923	6,002	582	521
Accumulated losses	(137,092)	(122,874)	(154,759)	(147,868)
Total equity attributable to owners of the Company	127,508	140,718	103,500	110,243
Non-controlling interests	12,718	13,678	–	–
Total equity	140,226	154,396	103,500	110,243
Liabilities				
Deferred tax liabilities	13,173	489	–	–
Provisions	1,210	1,628	–	–
Lease liabilities	573	893	236	351
Non-current liabilities	14,956	3,010	236	351
Loan and borrowings	18,010	15,790	–	–
Trade and other payables	22,053	7,216	34,134	43,998
Lease liabilities	422	391	192	170
Current liabilities	40,485	23,397	34,326	44,168
Total liabilities	55,441	26,407	34,562	44,519
Total equity and liabilities	195,667	180,803	138,062	154,762

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31-Dec-20		As at 31-Dec-19	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
18,010	-	15,790	-

Amount repayable after one year

As at 31-Dec-20		As at 31-Dec-19	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
-	-	-	-

Details of any collateral

The credit facilities of the Group as at 31 December 2020 and 31 December 2019 were secured by:

- First priority assignment of tax refunds in Norway;
- First priority charge over certain bank accounts in Norway;
- First priority pledge of a certain subsidiary's participation interests in licences in Norway; and
- First priority assignment of certain insurance in Norway.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		Group	
	Six Months Ended		Twelve Months Ended	
	31-Dec-20 US\$'000	31-Dec-19 US\$'000	31-Dec-20 US\$'000	31-Dec-19 US\$'000
Cash flows from operating activities				
Profit/ (loss) before tax for the period/ year	5,805	(6,843)	(20,114)	15,499
Adjustments for:				
Depreciation	118	226	628	487
Depletion of oil and gas properties	11,469	–	21,484	–
Amortisation of other intangible assets	425	424	850	850
Net finance (income)/ costs	(154)	193	184	689
Gain from sale of licences	–	(2,000)	–	(30,553)
Impairment losses on exploration and evaluation assets	78	1,019	259	1,019
Reversal of provisions	–	(4,184)	–	(4,184)
Change in fair value of quoted investments	(1,282)	39	568	(1,037)
(Gain)/ loss on disposal of quoted investments	(89)	(806)	672	(764)
Equity settled share-based payment transactions	45	1,289	162	1,394
	16,415	(10,643)	4,693	(16,600)
Changes in:				
Trade and other receivables	(5,704)	7,824	(14,072)	7,856
Trade and other payables	4,891	(1,377)	14,839	(15,289)
Tax receipts from exploration and evaluation activities in Norway	18,776	28,795	18,776	28,795
Net cash from operating activities	34,378	24,599	24,236	4,762

	Group		Group	
	Six Months Ended		Twelve Months Ended	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from investing activities				
Interest received	613	320	777	848
Purchase of quoted investments	(6,492)	(22,047)	(16,833)	(22,047)
Proceeds from disposal of quoted investments	7,229	6,462	29,818	12,659
Proceeds from sale of licences	–	–	–	50,037
Proceeds from sale of plant and equipment	1	–	1	–
Exploration and evaluation expenditure	(25,350)	(27,552)	(38,039)	(22,580)
Purchase of plant and equipment	(429)	(71)	(1,316)	(72)
Net cash (used in)/ from investing activities	(24,428)	(42,888)	(25,592)	18,845
Cash flows from financing activities				
Interest paid	(506)	(248)	(933)	(916)
Purchase of treasury shares	–	(716)	–	(716)
Proceeds from issuance of option agreements	550	–	550	–
Proceeds from issuance of preference shares to non-controlling interests	–	7,636	–	7,636
Proceeds from bank loans	10,416	4,546	14,373	9,778
Repayment of bank loans	(13,004)	(18,182)	(13,004)	(19,891)
Dividends paid to non-controlling interests	–	–	–	(3,065)
Repayment of lease liabilities	(241)	(222)	(364)	(456)
Net cash (used in)/from financing activities	(2,785)	(7,186)	622	(7,630)
Net increase/ (decrease) in cash and cash equivalents	7,165	(25,475)	(734)	15,977
Cash and cash equivalents at beginning of the period/ year	14,209	47,043	21,930	5,305
Effect of exchange rate fluctuations on cash held	(999)	362	(821)	648
Cash and cash equivalents at end of the period/ year	20,375	21,930	20,375	21,930

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Attributable to owners of the Company							Non-controlling interests US\$'000	Total equity US\$'000	
	Share capital US\$'000	Treasury shares US\$'000	Merger reserve US\$'000	Capital reserve US\$'000	Share-based payment reserve US\$'000	Translation reserve US\$'000	Accumulated losses US\$'000			Total US\$'000
Group										
At 1 January 2020	257,590	(716)	4,129	1,080	894	615	(122,874)	140,718	13,678	154,396
Total comprehensive loss for the period										
Loss for the period	–	–	–	–	–	–	(20,980)	(20,980)	(2,052)	(23,032)
Other comprehensive loss										
Foreign currency translation differences, representing total other comprehensive loss	–	–	–	–	–	(1,426)	–	(1,426)	(158)	(1,584)
Total comprehensive loss for the period	–	–	–	–	–	(1,426)	(20,980)	(22,406)	(2,210)	(24,616)
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
Issuance of shares	87	–	–	–	(87)	–	–	–	–	–
Share-based payment transactions – employee share option scheme and performance share plan	–	–	–	–	116	–	–	116	1	117
Total transactions with owners	87	–	–	–	29	–	–	116	1	117
At 30 June 2020	257,677	(716)	4,129	1,080	923	(811)	(143,854)	118,428	11,469	129,897

	Attributable to owners of the Company							Non-controlling interests US\$'000	Total equity US\$'000	
	Share capital US\$'000	Treasury shares US\$'000	Merger reserve US\$'000	Capital reserve US\$'000	Share-based payment reserve US\$'000	Translation reserve US\$'000	Accumulated losses US\$'000			Total US\$'000
Group										
At 1 July 2020	257,677	(716)	4,129	1,080	923	(811)	(143,854)	118,428	11,469	129,897
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	6,762	6,762	1,058	7,820
Other comprehensive income										
Foreign currency translation differences, representing total other comprehensive loss	-	-	-	-	-	1,724	-	1,724	190	1,914
Total comprehensive income for the period	-	-	-	-	-	1,724	6,762	8,486	1,248	9,734
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
Share-based payment transactions – employee share option scheme and performance share plan	-	-	-	-	44	-	-	44	1	45
Proceeds from issuance of option agreements	-	-	-	550	-	-	-	550	-	550
Total transactions with owners	-	-	-	550	44	-	-	594	1	595
At 31 December 2020	257,677	(716)	4,129	1,630	967	913	(137,092)	127,508	12,718	140,226

	Attributable to owners of the Company								
	Share capital US\$'000	Merger reserve US\$'000	Capital reserve US\$'000	Share-based payment reserve US\$'000	Translation reserve US\$'000	Accumulated losses US\$'000	Total US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Group									
At 1 January 2019	256,324	4,129	1,080	771	(429)	(142,884)	118,991	6,839	125,830
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	22,612	22,612	2,621	25,233
Other comprehensive income									
Foreign currency translation differences, representing total other comprehensive income	-	-	-	-	576	-	576	38	614
Total comprehensive income for the period	-	-	-	-	576	22,612	23,188	2,659	25,847
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
Share-based payment transactions – employee share option scheme and performance share plan	-	-	-	102	-	-	102	3	105
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(3,065)	(3,065)
Total transactions with owners	-	-	-	102	-	-	102	(3,062)	(2,960)
At 30 June 2019	256,324	4,129	1,080	873	147	(120,272)	142,281	6,436	148,717

	Attributable to owners of the Company									
	Share capital US\$'000	Treasury shares US\$'000	Merger reserve US\$'000	Capital reserve US\$'000	Share-based payment reserve US\$'000	Translation reserve US\$'000	Accumulated losses US\$'000	Total US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Group										
At 1 July 2019	256,324	–	4,129	1,080	873	147	(120,272)	142,281	6,436	148,717
Total comprehensive loss for the period										
Loss for the period	–	–	–	–	–	–	(3,211)	(3,211)	207	(3,004)
Other comprehensive income										
Foreign currency translation differences, representing total other comprehensive income	–	–	–	–	–	468	–	468	6	474
Total comprehensive loss for the period	–	–	–	–	–	468	(3,211)	(2,743)	213	(2,530)
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
Issuance of shares	1,266	–	–	–	(121)	–	–	1,145	–	1,145
Purchase of treasury shares	–	(716)	–	–	–	–	–	(716)	–	(716)
Share-based payment transactions – employee share option scheme and performance share plan	–	–	–	–	142	–	–	142	2	144
Total contributions by and distributions to owners	1,266	(716)	–	–	21	–	–	571	2	573
Changes in ownership interests in subsidiaries										
Issuance of preference shares to non-controlling interests, representing total changes in ownership interests in subsidiaries	–	–	–	–	–	–	609	609	7,027	7,636
Total transactions with owners	1,266	(716)	–	–	21	–	609	1,180	7,029	8,209
At 31 December 2019	257,590	(716)	4,129	1,080	894	615	(122,874)	140,718	13,678	154,396

	Share capital US\$'000	Treasury shares US\$'000	Capital reserve US\$'000	Share-based payment reserve US\$'000	Accumulated losses US\$'000	Total equity US\$'000
Company						
At 1 January 2020	257,590	(716)	505	732	(147,868)	110,243
Total comprehensive loss for the period						
Loss for the period, representing total comprehensive loss for the period	–	–	–	–	(6,834)	(6,834)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Issuance of shares	87	–	–	(87)	–	–
Share-based payment transactions – performance share plan	–	–	–	112	–	112
Total transactions with shareholders	87	–	–	25	–	112
At 30 June 2020 and 1 July 2020	257,677	(716)	505	757	(154,702)	103,521
Total comprehensive loss for the period						
Loss for the period, representing total comprehensive loss for the period	–	–	–	–	(57)	(57)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Share-based payment transactions – performance share plan, representing total transactions with shareholders	–	–	–	36	–	36
At 31 December 2020	257,677	(716)	505	793	(154,759)	103,500

	Share capital US\$'000	Treasury shares US\$'000	Capital reserve US\$'000	Share-based payment reserve US\$'000	Accumulated losses US\$'000	Total equity US\$'000
Company						
At 1 January 2019	256,324	–	505	647	(140,144)	117,332
Total comprehensive loss for the period						
Loss for the period, representing total comprehensive loss for the period	–	–	–	–	(532)	(532)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Share-based payment transactions – performance share plan, representing total transactions with shareholders	–	–	–	79	–	79
At 30 June 2019 and 1 July 2019	256,324	–	505	726	(140,676)	116,879
Total comprehensive loss for the period						
Loss for the period, representing total comprehensive loss for the period	–	–	–	–	(7,192)	(7,192)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Issuance of shares	1,266	–	–	(121)	–	1,145
Purchase of treasury shares	–	(716)	–	–	–	(716)
Share-based payment transactions – performance share plan	–	–	–	127	–	127
Total transactions with shareholders	1,266	(716)	–	6	–	556
At 31 December 2019	257,590	(716)	505	732	(147,868)	110,243

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Share Capital and Treasury Shares

The Company's issued and fully paid-up capital as at 31 December 2020 comprised 1,315,507,991 (31 December 2019: 1,313,889,831) ordinary shares, of which 13,187,000 (31 December 2019: 13,187,000) were held by the Company as treasury shares. The number of issued shares, excluding treasury shares, was 1,302,320,991 (31 December 2019: 1,300,702,831).

The treasury shares held represent 1.01% (31 December 2019: 1.01%) of the total number of issued shares (excluding treasury shares) as at 31 December 2020.

The Company did not issue any new shares in 2H FY2020.

There were no subsidiary holdings as at 31 December 2020 and 31 December 2019.

Performance Share Plan (the "PSP")

Details of the awards of ordinary shares granted under the PSP ("Awards"), including those granted but not yet vested as at 31 December 2020, are as follows:

Date of Grant of Awards	Number of Awards					Number of holders
	At 1-Jul-20	Granted in 2H FY2020	Lapsed/Cancelled in 2H FY2020	Vested in 2H FY2020	At 31-Dec-20	
29-Apr-19	61,715,800 ⁽¹⁾	–	(8,543,100) ⁽³⁾	–	53,172,700	12
22-May-20	5,082,400 ⁽²⁾	–	–	–	5,082,400	1
	66,798,200	–	(8,543,100)	–	58,255,100	13

⁽¹⁾ If the Average Performance Market Price is S\$0.30 and above, up to 100% of the 61,715,800 Awards shall be released. If the Average Performance Market Price is less than S\$0.30, none of the shares in the Award shall be released unless otherwise determined by the committee administering the PSP. Please refer to the Company's announcements dated 29 April 2019 and 18 November 2019 for further details.

⁽²⁾ On 22 May 2020, the Company granted 5,082,400 Awards to Hans Lidgren, an associate of a controlling shareholder of the Company. The number of Shares to be issued pursuant to each proposed award will range from 0% to 100%, subject to fulfilment of certain predetermined performance benchmarks and the satisfactory completion of time-based service condition(s). Please refer to the Company's announcement dated 22 May 2020 for further details.

⁽³⁾ In 2H FY2020, 8,543,100 Awards had been cancelled by the committee administering PSP due to changes in employment contracts.

The total number of shares which are the subject of Awards granted but not yet vested as at 31 December 2020 is 58,255,100 shares (31 December 2019: 66,570,280 shares).

Save for the aforementioned Awards, the Company did not have any other outstanding convertibles as at 31 December 2020 and 31 December 2019.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Company	
31-Dec-20	31-Dec-19

Total number of issued shares excluding treasury shares	1,302,320,991	1,300,702,831
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The Company held 13,187,000 treasury shares as at 31 December 2020 (31 December 2019: 13,187,000).

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

The Company did not purchase, transfer, cancel and/or use any of the treasury shares in 2H FY2020. The Company held 13,187,000 treasury shares as at 31 December 2020.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. There were no subsidiary holdings during and as at the end of the current financial period reported on.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (other than a material uncertainty related to going concern): –

(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable.

- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation as those in the audited financial statements for the financial year ended 31 December 2019 except for the adoption of accounting standards and interpretations applicable for the financial period beginning 1 January 2020.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The adoption of the new/revised accounting standards and interpretations applicable for the financial period beginning 1 January 2020 did not result in any significant change to the Group's accounting policies and did not have a material impact on the Group's results for the current financial period reported on.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:

- (a) based on the weighted average number of ordinary shares in issue; and
(b) on a fully diluted basis (detailing any adjustments made to the earnings).

Earnings/(Loss) per ordinary share ("EPS"/"LPS")	Group		Group	
	Six months ended		Twelve months ended	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Net profit/ (loss) attributable to owners of the Company (US\$)	6,762,000	(3,211,000)	(14,218,000)	19,401,000
Weighted average number of ordinary shares	1,302,320,991	1,287,591,663	1,301,678,160	1,289,396,088
Basic and fully diluted EPS/ (LPS) (US cents)	0.52	(0.25)	(1.09)	1.50

As at 31 December 2020, 58,255,100 share awards (31 December 2019: 66,570,280 share awards) were excluded from the diluted weighted average number of ordinary shares calculation as they either had no impact or their effect would have been anti-dilutive. As such, the basic and fully diluted EPS/ (LPS) were the same for the respective financial periods.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**
- (a) **current financial period reported on; and**
(b) **immediately preceding financial year.**

	Group		Company	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Net asset value# (US\$)	140,226,000	154,396,000	103,500,000	110,243,000
Total number of issued shares excluding treasury shares	1,302,320,991	1,300,702,831	1,302,320,991	1,300,702,831
Net asset value per ordinary share based on number of shares in issue as at the end of the financial year (US cents)	10.77	11.87	7.95	8.48

Net asset value as disclosed above includes non-controlling interests.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
(b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Consolidated Statement of Comprehensive Income

The Group recorded revenue of US\$32.09 million in 2H FY2020 and total revenue of US\$46.66 million in FY2020 from the sale of crude oil from the Yumna Field, which achieved first oil production on 12 February 2020. The Group's revenue was attributed to Masirah Oil Ltd's share of the produced oil after the Oman government's entitlement.

Correspondingly, the Group recorded production and operating expenses of US\$7.99 million and US\$23.84 million in 2H FY2020 and FY2020 respectively; and depletion of oil and gas ("**O&G**") properties of US\$11.47 million and US\$21.48 million in 2H FY2020 and FY2020 respectively. The Group recorded a lower production and operating costs in 2H FY2020 as compared to the six-month period ended 30 June 2020 ("**1H FY2020**") as the Foresight Driller IX drilling rig which was used in the initial production had since been released from the Yumna Field at the end of April 2020. In early May 2020, production was resumed from a more cost-effective Mobile Offshore Production Unit ("**MOPU**"), which was installed in the Yumna Field during a planned three-week shut-down. The MOPU, together with an Aframax storage tanker, now constitute the permanent offshore production facilities. The production and operating costs in 2H FY2020 was further reduced due to reversal of over recognition of expenses of US\$3.80 million in 1H FY2020.

Exploration and evaluation expenditure decreased to US\$0.67 million in 2H FY2020, from US\$1.63 million in 2H FY2019; and total exploration and evaluation expenditure decreased

slightly to US\$1.51 million in FY2020, from US\$1.68 million in FY2019. The decrease was due to higher costs being capitalised in 2H FY2020 and FY2020.

As a result of the aforementioned, the Group recorded gross profit of US\$11.59 million in 2H FY2020, but recorded a total gross loss of US\$0.81 million for FY2020, due to the higher initial production and operating costs incurred in 1H FY2020. Comparatively, the Group recorded gross loss of US\$1.81 million in 2H FY2019 and total gross loss of US\$2.13 million in FY2019.

Administrative expenses decreased to US\$8.01 million in 2H FY2020, from US\$11.24 million in 2H FY2019; and total administrative expenses decreased to US\$15.29 million in FY2020, from US\$17.15 million in FY2019. The decrease was largely due to recognition of one-off performance shares expenses and bonuses in relation to the achievement of pre-determined performance goals in FY2019. The decrease in administrative expenses was partially offset by the increase in the Group's operational costs from the active production and exploration activities in Oman and Norway, respectively.

Total other expenses increased to US\$4.84 million in FY2020, from US\$0.04 million in FY2019, mainly due to 1) premiums paid for Brent Crude Oil futures contract hedging of US\$3.35 million in FY2020; 2) unrealised loss in fair value of quoted investments of US\$0.57 million as a result of poor performance in the bond and equity markets; and 3) realised loss on disposal of quoted investments of US\$0.67 million.

Total other income of US\$0.12 million recorded in FY2020 was negligible as compared to US\$36.61 million recorded in FY2019, which arose from the sale of interests in licences to a third party.

Total finance income decreased slightly to US\$0.78 million in FY2020, from US\$0.85 million in FY2019, mainly due to smaller portfolio of funds invested and continued poor performance in the markets.

Total finance costs decreased to US\$0.96 million in FY2020, from US\$1.54 million in FY2019, mainly due to a decrease in unwinding of long-term decommissioning provision.

The Group recorded a net foreign exchange gain of US\$0.89 million in FY2020, as compared to a net foreign exchange loss of US\$1.10 million in FY2019. The foreign exchange gain in FY2020 was due to the strengthening of the Norwegian Kroner against the United States dollar in FY2020.

The Group recorded total tax credit of US\$4.90 million in FY2020 and US\$6.73 million in FY2019, in relation to exploration costs incurred in Norway.

Overall, the Group registered profit after tax of US\$7.82 million in 2H FY2020, and total loss after tax of US\$15.21 million in FY2020, as compared to loss after tax of US\$3.00 million in 2H FY2019 and total profit after tax of US\$22.23 million in FY2019.

Statement of Financial Position

During FY2020, all exploration and evaluation assets in Oman were transferred to oil and gas properties, following the first oil production. As a result, oil and gas properties of the Group increased by US\$76.27 million, net of depletion of oil and gas properties of US\$21.48 million, in FY2020. Exploration and evaluation assets of the Group decreased to US\$30.38 million as at 31 December 2020, from US\$89.97 million as at 31 December 2019, mainly due the transfer to oil and gas properties in Oman, offset by additional drilling activities in Oman and Norway. Plant and equipment increased to US\$2.16 million as at 31 December 2020, from US\$1.39 million as

at 31 December 2019, mainly due to the commencement of production activities in Oman. Overall, non-current assets of the Group increased to US\$112.17 million as at 31 December 2020, from US\$95.57 million as at 31 December 2019.

Trade and other receivables of the Group increased to US\$37.20 million as at 31 December 2020, from US\$23.30 million as at 31 December 2019, largely due to increased receivables from the sale of crude oil in Oman.

Quoted investments decreased to US\$25.93 million as at 31 December 2020, from US\$40.00 million as at 31 December 2019, due to the disposal of quoted investments in FY2020 to fund the capital-intensive early stage production activities in Oman.

Subsequent to continuous assessment of abandonment costs in Oman, decommissioning provisions decreased to US\$1.21 million as at 31 December 2020, from US\$1.63 million as at 31 December 2019.

Deferred tax liabilities increased to US\$13.17 million as at 31 December 2020, from US\$0.49 million as at 31 December 2019, due to an increase in capitalised exploration and licence costs in Norway in FY2020 from active exploration work.

The Group recorded short-term borrowings of US\$18.01 million and US\$15.79 million as at 31 December 2020 and 31 December 2019 respectively, from drawn-down credit facilities to fund its exploration activities in Norway.

Trade and other payables increased to US\$22.05 million as at 31 December 2020, from US\$7.22 million as at 31 December 2019, mainly as a result of ongoing production activities and amounts due to the Omani government for its entitlement of the produced oil in FY2020.

Working capital decreased to US\$43.02 million as at 31 December 2020, from US\$61.84 million as at 31 December 2019, mainly due to a decrease in cash and cash equivalents and quoted investments to fund the capital-intensive early stage production activities in Oman.

Statement of Cash Flows

As at 31 December 2020, the Group's cash and cash equivalents and quoted investments totalled US\$46.31 million (31 December 2019: US\$61.93 million); with cash and cash equivalents at US\$20.38 million (31 December 2019: US\$21.93 million); and quoted investments at US\$25.93 million (31 December 2019: US\$40.00 million).

The Group reported net cash generated from operating activities of US\$24.24 million in FY2020, after accounting for movements in working capital. This was primarily due to the commencement of sale of crude oil in Oman and tax receipts from the Norwegian tax authority for exploration and evaluation activities in Norway. The cash inflow from the operating activities was offset by production and operating expenses for production activities in Oman, and administrative and other operational expenses incurred in relation to the Group's business.

Net cash used in investing activities of US\$25.59 million in FY2020 was mostly attributable to 1) exploration and evaluation expenditure of US\$38.04 million; 2), purchase of quoted investments of US\$16.83 million; and 3) purchase of plant and equipment of US\$1.32 million, which was partially offset with the proceeds from disposal of quoted investments of US\$29.82 million.

Net cash generated from financing activities of US\$0.62 million in FY2020 was mainly due to proceeds from bank loans of US\$14.37 million, which was partially offset by repayment of bank loans of US\$13.00 million and interest payment of US\$0.93 million.

As a result of the aforementioned, the Group recorded an overall net decrease in cash and cash equivalents of US\$0.73 million in FY2020, as compared to an overall net increase of US\$15.98 million in FY2019.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

During the second half of 2020, as businesses resumed in many economies amid various Covid-19 preventive measures, the global oil market rationalised supply and oil demand gradually rebounded. Brent crude oil increased from US\$44.29 per barrel on 22 July 2020 to US\$66.88 per barrel on 25 February 2021¹.

Recognising the fragility of the oil demand recovery, the International Energy Agency (IEA)² recently cut its 2021 global oil demand forecast marginally from 96.9 million barrels to 96.6 million barrels on the back of rising Covid-19 cases and the re-implementation of movement restriction orders. S&P Global Platts Analytics³ expects the rise in global demand in 2021 to be relatively subdued and unlikely to surpass 2019 levels with the Covid-19 pandemic continuing to weigh down on transportation fuel demand.

Notwithstanding the uncertainties ahead, the Organization of Petroleum Exporting Countries (OPEC) remains hopeful that 2021 will be a year of oil price recovery on the back of robust oil demand growth in the People's Republic of China and India⁴. With a tighter oil market owing to delay in the restart of OPEC production and the demand boost from the rollout of the Covid-19 vaccine, Goldman Sachs pushed its forecast forward and now expects Brent crude oil to hit US\$65 a barrel by the middle of 2021⁵.

In Oman, the Group is continuing with its three-well drilling programme of drilling two development wells and one exploration well. The Yumna 2 well has been completed and started production on 23 January 2021, producing a stabilised rate of 9,000 stb/d of oil, while the Yumna 3 well was spudded on 20 January 2021 and has started production on 18 February 2021, after having tested at a rate of 12,984 stb/d of oil on natural flow through an 80/64" choke. The production facilities on the Yumna MOPU are being also upgraded to increase the liquid processing capacity to handle up to 30,000 bpd from the three Yumna wells - Yumna 1, Yumna 2 and Yumna 3 – when all are put on production simultaneously. An exploration drilling of the Zakhera prospect, located about 12 km to the south of the Yumna Field and targeting a structure that looks similar to the Yumna Field, was spudded on 21 February 2021.

In Norway, Rex's subsidiary Lime Petroleum AS ("LPA") will participate (with 15% interest) in the drilling of the Fat Canyon prospect in licences PL937/B, now expected in the second half of 2021. The Fat Canyon prospect is located in the well-known Jurassic reservoir and has strong support from the Group's proprietary Rex Virtual Drilling technology. With the latest Award of Predefined

Areas (ARA) round in Norway in January 2021, LPA now has interests in three discovery assets – PL838 Shrek, PL263 D/E/F Apollonia and PL1125 Falk/Linerle. LPA will be reviewing with its partners, possible commercial field development potential for these assets in the near future. LPA is also continuing its active search for farm-in opportunities with near-term drilling.

The Group will update shareholders whenever there are material developments to its operational plan.

Footnotes:

¹ Bloomberg Data

² CNBC, [IEA cuts 2021 oil demand outlook as new Covid lockdowns weigh on fuel sales](#), 19 January 2021

³ S&P Global Platts, [Global oil demand rebound to accelerate in second half 2021: S&P Global Platts Analytics](#), 11 December 2020

⁴ Reuters, [OPEC 'cautiously optimistic' oil market will recover in 2021](#), 19 January 2021

⁵ S&P Global Platts, [Goldman sees Brent hitting \\$65/b by mid-2021 on sharp demand rebound](#), 11 January 2021

11. If a decision regarding dividend has been made:

a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No dividend has been declared or recommended for 2H FY2020 and FY2020.

b) (i) Amount per share (cents)

Not applicable.

(ii) Previous corresponding period (cents)

Not applicable.

c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

d) The date the dividend is payable.

Not applicable.

e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for 2H FY2020 and FY2020 for the Company as the Group did not have any profits for FY2020.

13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for IPT.

In 2H FY2020, the Group entered into options agreements, with Trace Atlantic Oil Ltd ("**Trace**"), which are IPTs, for Trace to have options to receive shares of proceeds of potential dividends from Lime Petroleum AS ("**LPA**") due to Rex International Investments Pte Ltd ("**RII**") if drilling activities of the Apollonia prospect in licences PL236D/E and the Fat Canyon prospect in licences PL937/B are successful respectively. RII has a 90% interest in LPA.

A summary of the terms in the Options Agreements is as follows:

Licence	Prospect	LPA's interest	Option Fees	Number of conditional options	% of dividends due to RII from LPA that Trace would receive upon exercising all options
PL263D/E	Apollonia	20%	US\$550,000	550,000	6.75%
PL937/B	Fat Canyon	15%	US\$550,000	550,000	12.00%

Dr Karl Lidgren and Mr Hans Lidgren are controlling shareholders of the Company with a 34.71% deemed interest in the Company held through Limea Ltd., which each of Mr Hans Lidgren and Cresta Group Ltd (which is wholly-owned by Dr Karl Lidgren) have a 50% shareholding interest respectively.

Dr Karl Lidgren and Mr Hans Lidgren have a 64.59% deemed interest in Trace held through intermediate entities, in which Limea Ltd. has an 80% shareholding interest. Dr Karl Lidgren is also a Non-Independent and Executive Director of the Company. As such, Trace is an "interested person" pursuant to Chapter 9 of Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Accordingly, the entry into the Options Agreements between RII, as the Company's direct wholly-owned subsidiary and Trace as an "interested person", is an "interested person transaction" pursuant to Chapter 9 of the Catalist Rules.

Notwithstanding the above, the aggregate value of the option fees which amounts to US\$1.10 million represents approximately 0.73% of the Group's latest audited net tangible assets as at 31 December 2019, being US\$150.18 million ("**NTA**"), which is less than 3% of the NTA. Accordingly, the Company is not required to make an announcement in respect of the Options Agreements pursuant to Catalist Rule 905. However, the Company has elected to make an announcement to inform shareholders of how part of LPA's participation in the exploration drilling of the Apollonia and Fat Canyon prospects in PL263D/E and PL937/B respectively will be funded. Please refer to the Company's announcement dated 9 September 2020 for more details.

Save as disclosed above, there were no other IPTs that were more than S\$100,000 entered into by the Group in FY2020.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that undertakings have been procured from the Board of Directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

15. **Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

	Oil & Gas US\$'000	Non-Oil & Gas US\$'000	Corporate US\$'000	Total US\$'000
<u>FY2020</u>				
Sale of crude oil	46,664	–	–	46,664
Service revenue	–	1,910	–	1,910
Total revenue for reportable segments	46,664	1,910	–	48,574
Elimination of inter-segment revenue	–	(1,910)	–	(1,910)
Consolidated revenue	46,664	–	–	46,664
Other income	–	–	124	124
Segment expense	(35,323)	(1,645)	(4,325)	(41,293)
Loss from crude oil futures contract hedging	–	–	(3,352)	(3,352)
Finance income	227	–	550	777
Foreign exchange gain/ (loss)	303	(51)	637	889
Finance costs	(872)	(2)	(87)	(961)
Depreciation	(448)	–	(180)	(628)
Depletion of oil and gas properties	(21,484)	–	–	(21,484)
Amortisation of other intangible assets	–	(850)	–	(850)
Reportable segment loss before tax	(10,933)	(2,548)	(6,633)	(20,114)
Reportable segment assets	162,426	3,597	29,644	195,667
<i>Segment assets include:</i>				
Additions to:				
- Plant and equipment	1,294	–	22	1,316
- Exploration and evaluation assets	38,039	–	–	38,039
Reportable segment liabilities	(54,202)	(275)	(964)	(55,441)

	Oil & Gas US\$'000	Non-Oil & Gas US\$'000	Corporate US\$'000	Total US\$'000
FY2019				
Total revenue for reportable segments	–	2,168	–	2,168
Elimination of inter-segment revenue	–	(2,033)	–	(2,033)
Consolidated revenue	–	135	–	135
Other income	21	–	810	831
Segment expense	(7,576)	(1,160)	(9,382)	(18,118)
Finance income	183	–	665	848
Foreign exchange (loss)/ gain	(1,028)	2	(71)	(1,097)
Finance costs	(1,478)	(2)	(57)	(1,537)
Depreciation	(319)	–	(168)	(487)
Amortisation of other intangible assets	–	(850)	–	(850)
Other material non-cash items:				
- Gain from sale of licences	30,553	–	–	30,553
- Change in fair value of quoted investments	250	–	787	1,037
- Reversal of provisions	4,184	–	–	4,184
Reportable segment profit/ (loss) before tax	24,790	(1,875)	(7,416)	15,499
Reportable segment assets	127,932	4,671	48,200	180,803
<i>Segment assets include:</i>				
Additions to:				
- Plant and equipment	66	–	6	72
- Exploration and evaluation assets	22,580	–	–	22,580
Reportable segment liabilities	(24,973)	(290)	(1,144)	(26,407)

Geographical Information

	FY2020 US\$'000	FY2019 US\$,000
Revenue		
Singapore	32,089	–
Bahrain	14,575	
Norway	–	60
United Kingdom	–	75
	<u>46,664</u>	<u>135</u>
Non-current assets		
Norway	29,502	12,417
Oman	78,856	78,408
British Virgin Islands	3,365	4,215
Singapore	444	530
	<u>112,167</u>	<u>95,570</u>

16. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Oil and Gas Segment

The oil and gas segment comprised LPA, Masirah Oil Ltd (“**MOL**”) and Bahamas Petroleum Company Plc as at 31 December 2020.

The oil and gas segment recorded a consolidated revenue of US\$46.66 million for FY2020 from the sale of crude oil in MOL, following the first oil production achieved from the Yumna Field on 12 February 2020.

The oil and gas segment recorded total segment expenses of US\$35.18 million from production and drilling activities and operating expenses incurred by MOL and LPA. Depletion of oil and gas properties of US\$21.48 million was recorded in FY2020.

Overall, the oil and gas segment registered a loss before tax of US\$10.93 million for FY2020.

Please refer to section 8 for further details.

Non-oil and Gas Segment

The non-oil and gas segment comprised Rex Technology Management Ltd (“**RTM**”) as at 31 December 2020.

The non-oil and gas segment registered an inter-segment revenue of US\$1.91 million for FY2020 from the technical services rendered to inter-companies to support their exploration activities.

The non-oil and gas segment loss before tax of US\$2.55 million for FY2020 arose mainly from cost of technical services rendered and operating expenses incurred by RTM of US\$1.65 million, and amortisation expense of other intangible assets of US\$0.85 million.

Please refer to section 8 for further details.

Corporate

The corporate segment loss before tax of US\$6.63 million for FY2020 mainly arose from administrative expenses of US\$3.79 million and premiums paid for Brent Crude Oil futures contract hedging of US\$3.35 million in FY2020.

Please refer to section 8 for further details.

17. A breakdown of sales as follows:

<u>Group</u>	Twelve months ended		Change %
	31-Dec-20 US\$'000	31-Dec-19 US\$'000	
(a) Sales reported for first half year	14,574	–	NM
(b) Operating (loss)/ profit after tax before deducting non-controlling interests reported for first half year	(23,032)	25,233	NM
(c) Sales reported for second half year	32,090	135	23670
(d) Operating profit/ (loss) after tax before deducting non-controlling interests reported for second half year	7,820	(3,004)	NM

NM: Not meaningful

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable. There is no annual dividend for FY2020 and FY2019.

19. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Lina Berntsen	44	Daughter to Mr Hans Lidgren, a substantial shareholder of the Company	Chief Technology Officer of the Group since 1 August 2013. To co-ordinate the use of the Rex Technologies for the Group.	NIL

20. **Use of proceeds pursuant to Rule 704(30)**

The Company had on 6 November 2013, completed a placement of 70 million new ordinary shares at an issue price of S\$0.755 per share (the “**2013 Placement**”), raising net proceeds of S\$50.87 million (after deducting placement expenses of S\$1.98 million). As at the date of this announcement, the Company had utilised all the 2013 Placement proceeds except for a part of the amount allocated to the share buyback mandate of S\$5.96 million.

As at the date of this report, the Company had utilised S\$0.99 million in relation to the share buyback exercise. The reminder amount allocated to the share buyback mandate as at 31 December 2020 and the date of this report, was S\$4.97 million.

21. **Use of funds/ cash by mineral, oil and gas companies pursuant to Rule 705(6)**

Actual use of funds/ cash for the three-month period ended 31 December 2020 (“**4Q FY2020**”)

	Three Months Ended 31-Dec-20 US\$'000
Exploration and drilling activities in Oman	12,963
Exploration and drilling activities in Norway*	283
General working capital	1,445
Total	14,691

- * Net of tax refund receivables from the Norwegian tax authorities in relation to the exploration costs incurred in Norway. LPA is a pre-qualified oil company in Norway which is eligible to receive a cash tax refund of 78% of exploration costs annually.

In 4Q FY2020, US\$12.96 million was used for production activities in Oman and US\$0.28 million was used for exploration related activities Norway. US\$1.45 million was used for the Singapore and Rex Technology Management Ltd offices' staff costs, operational expenses, and consultancy and professional fees.

The actual amount of funds used for exploration activities in Oman was US\$0.75 million higher than the projected amount in the previous quarter ended 30 September 2020 ("3Q FY2020"). The slightly higher actual amount was due to increased exploration and production activities in Oman in 4Q FY2020.

The actual amount of funds used for exploration activities in Norway was US\$3.21 million lower than the projected amount in 3Q FY2020, largely due to an exploration well drilled on the Apollonia prospect in licences PL263D/E did not carry out the planned sidetrack in 4Q FY2020.

The actual amount of funds used for general working capital of US\$1.45 million was relatively consistent with the projected amount in 3Q FY2020 of US\$1.37 million.

The total actual use of funds for 4Q FY2020 amounted to US\$14.69 million, which was US\$2.38 million lower than the projected amount in 3Q FY2020.

Projection on the use of funds/ cash in 1Q FY2021

	Three Months Ending 31-Mar-21 US\$'000
Exploration and drilling activities in Oman	25,130
Exploration and drilling activities in Norway*	805
General working capital	1,473
Total	27,408

* Net of tax refund receivables from the Norwegian tax authorities in relation to the exploration costs incurred in Norway.

22. Pursuant to Rule 705(7) - Details of exploration (including geophysical surveys), development and/or production activities undertaken by the issuer and a summary of the expenditure incurred on those activities, including explanations for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated.

In 4Q FY2020, the Group incurred US\$12.96 million and US\$2.02 million for exploration activities in Oman and Norway respectively.

Production from the Yumna Field in Oman is ongoing, and the Group's exploration work in Norway is a continuous process. The exploration activities fulfilled in 4Q FY2020 include Rex Virtual Drilling, and actual exploration activities in Norway.

23. Negative Confirmation by the Board pursuant to Rule 705(5) and Rule 705(6)(b) of Catalist Listing Manual.

The Board confirms that to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements for FY2020 and the information provided in this announcement to be false or misleading in any material aspect.

BY ORDER OF THE BOARD OF
Rex International Holding Limited

Dan Broström
Executive Director and Chairman

26 February 2021

This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Mr Pong Chen Yih, Chief Operating Officer, 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.