

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

**REX INVESTS IN COMMERCIAL DRONE COMPANY AS PART OF BUSINESS DIVERSIFICATION
- COMPLETION**

Unless otherwise defined, capitalised terms in this announcement shall have the same meaning given to them in the Company's announcement dated 6 July 2021.

The board of directors (the "**Board**") of Rex International Holding Limited (the "**Company**" or "**Rex**" and together with its subsidiaries, the "**Group**") wishes to announce that the Acquisition has been completed on 28 July 2021.

Pursuant to the Completion, Xer has become an associated company of the Company. The shareholders of Xer as at the date of this announcement, are RTI at 40%, Cresta at 42%, Limea at 15%, and Makli Invest AS at 3%.

As a condition to the Completion at an initial consideration of US\$1 million, RTI has entered into a Shareholder's Agreement with Xer's other shareholders, pursuant to which, RTI has committed to inject a subsequent capital amount of up to US\$3 million, subject to the achievement of certain technical and sales milestones by Xer within the next 18 months.

BY ORDER OF THE BOARD OF
Rex International Holding Limited

Dan Broström
Executive Director and Chairman

28 July 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 Catalyst.*

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.

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