

**REX INTERNATIONAL HOLDING LIMITED**

(Company Number: 201301242M)

(Incorporated in the Republic of Singapore)

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**REX INTERNATIONAL AWARDED TWO PRODUCTION SHARING CONTRACTS BY PETRONAS IN  
MALAYSIA – NOVATION**

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*Unless otherwise defined, capitalised terms in this announcement shall have the same meaning given to them on the Company's press release dated 30 August 2021 (the "Press Release"), in relation to the Company's signing of two Production Sharing Contracts ("PSCs") awarded earlier by Petroliaam Nasional Berhad ("PETRONAS"), Malaysia's national oil corporation, with the Company's Malaysian partner, Duta Marine Sdn. Bhd. ("DMSB"), a provider of vessels and qualified manpower for offshore oil and gas operations. These PSCs are related to the development and production of the Rhu-Ara and the Diwangsa Clusters located in offshore Peninsular Malaysia.*

The board of directors of Rex International Holding Limited (the "Company") refers to the Press Release and wishes to announce that the Company has on 28 April 2022, signed deeds of novation with PETRONAS, DMSB and the Company's wholly-owned subsidiary Pantai Rhu Energy Sdn Bhd ("PRE"), for PRE to replace the Company under the PSCs (the "Novation"). All provisions of the PSCs shall remain in full force and effect and binding.

Pursuant to the Novation, the participating interests of PRE and DMSB are 95% and 5% respectively with PRE being the operator of the PSCs. The Company has also submitted an irrevocable and unconditional parental guarantee to perform or take whatever steps as may be necessary to achieve performance of obligations thereof, in accordance with the terms of the said PSCs to PETRONAS.

The Rhu-Ara Cluster, consisting of Rhu and Ara fields, lies within the Penyu Basin 150km off the coast of oil centre Kerteh, Terengganu. The Diwangsa Cluster, which lies in the northwestern side of the Malay Basin, comprises Diwangsa, Bubu, Korbu and Lerek fields. According to PETRONAS, these previously discovered fields have total estimated recoverables of 12.7 MMstb for the Rhu-Ara Cluster and 10.7 MMstb for the Diwangsa Cluster\*.

PRE's principal activity is of a special purpose vehicle for matters relating to the Company's development and production assets in Malaysia. PRE's issued and paid-up share capital is a total of RM500,000 comprising 50 ordinary shares. The incorporation of PRE is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Company for the financial year ending 31 December 2022.

None of the Directors or the substantial shareholders of the Company has any interest, direct or indirect, in the above transaction, save for their interests arising by way of their directorships and/or shareholding (as the case may be) in the Company.

\*PETRONAS Intensifies Malaysia's Small Fields Development, Awards Two New Production Sharing Contracts, 30 August 2021  
MMstb: millions of stock tank barrels

**BY ORDER OF THE BOARD OF**  
Rex International Holding Limited

Dan Broström  
Executive Director and Chairman

20 June 2022