

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

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**ENTRY INTO CONDITIONAL SPA FOR INTENDED LISTING OF XER TECH AB IN SWEDEN  
VIA A REVERSE TAKEOVER**

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**1. INTRODUCTION**

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 its indirect wholly-owned subsidiary Rex Technology Investments Pte Ltd (**"RTI"**), has signed a conditional share purchase agreement (**"SPA"**) with Renewable Ventures Nordic AB (**"RVN"**) (the **"Agreement"**), in relation to a reverse takeover of Xer Tech AB (**"Xer Sweden"**), with the intention of listing Xer Sweden, the Company's indirect subsidiary, on the Sweden Spotlight Stock Market (**"Spotlight"**) via the listing of Xer Sweden's shares in place of RVN's shares on Spotlight (the **"Proposed Transaction"**). Pursuant to the Proposed Transaction, RTI will transfer 6,000,000 shares in Xer Sweden, representing 60% of the shares in Xer Sweden today, (**"Xer Shares"**) to RVN (the **"Proposed Transfer"**) and as consideration for the Xer Shares, RVN will issue new shares in the share capital of RVN to RTI.

The purchase price for the Xer Shares amounts to approximately SEK 90 million, corresponding to a valuation of approximately SEK 15 per share, and shall be paid in the form of 20,454,545 newly issued shares in RVN, based on a valuation of RVN of SEK 27.81 million. The valuation of RVN is based on the valuation of RVN and a subscription price of SEK 4.40 per RVN share. The purchase price was determined pursuant to commercial negotiations between RVN and RTI in good faith and on an arm's length basis. In arriving at the purchase price, the Company had considered the valuation of Xer Shares.

On the completion date of the Proposed Transfer (**"Completion"**), RVN will undertake a private placement of approximately SEK 40 million (approximately US\$ 4.3 million) to fund working capital and growth of the enlarged group (the **"Private Placement"**) and acquire all other Xer Sweden shares from Monarch Marine Holding Ltd., the other shareholder of Xer Sweden<sup>1</sup>. Prior to Completion, as repayment for outstanding loans owed to the Company by the Xer Group (**"Shareholder Loans"**) and to enable the Company to receive shares in RVN for such repayment, Xer Sweden will convert all Shareholder Loans into equity in Xer Sweden (the **"Capitalisation"**) and on Completion, in addition to the Xer Shares, RVN will acquire all other shares in Xer Sweden from the Capitalisation from RTI in exchange for a claim against RVN which will be set off against a subscription of newly issued shares in RVN by RTI.

After Completion, Xer Sweden will be wholly-owned by RVN and the Company will hold approximately 50.4% of the shares in RVN.

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<sup>1</sup> Including Monarch Marine Holding Ltd. Refer to 25 September 2025 announcement: [Rex to increase its interest in subsidiary Lime Petroleum Holding AS](#)

The Company is in the process of consulting with the Singapore Exchange Securities Trading Limited ("SGX-ST" or "SGX") on the Proposed Transfer and the Proposed Transaction.

The obligations of the parties under the Agreement are subject to conditions, including the receipt of:

- (a) approval from the SGX-ST for the Proposed Transfer and the Proposed Transaction;
- (b) shareholders' approval at a general meeting of the Company to be convened (if required);
- (c) shareholders' approval at a general meeting of RVN to be convened; and
- (d) Spotlight and other Swedish regulatory approvals.

## **2. INFORMATION ON XER SWEDEN AND RVN**

### **2.1 Information on Xer Sweden**

Xer Sweden owns 100% of Xer Technologies AG ("Xer AG"). The Xer Group (comprising Xer Sweden and Xer AG) is in the business of developing durable, long-range multirotor drones. The Xer Group entities are not principal subsidiaries of the Group.

### **2.2 Information on RVN**

*The information on RVN in this section 2.1 was provided to the Company by RVN. In respect of such information, the Board has not conducted an independent review or verification of the accuracy and correctness of the statements and information below. The Board's responsibility is limited to the proper extraction and reproduction herein in the context that is being disclosed in this announcement.*

RVN is an investment holding company incorporated in Stockholm and its shares are listed on Spotlight. The principal business of RVN is investment holding and its business concept is to acquire minority or majority stakes in unlisted companies that intend to go public within a two-year period.

## **3. RATIONALE FOR THE PROPOSED TRANSFER AND THE PROPOSED TRANSACTION**

The Proposed Transfer and the Proposed Transaction would grant Xer Group access to capital, which would help to unlock the growth potential of the commercial drone business and achieve a more efficient allocation of capital and resources for the Group. In order to realise opportunities, Xer Group may require further capital. The Proposed Transfer and the Proposed Transaction would enable Xer Group to raise new funds from the Swedish equity market and obtain new debt financing independently from the Group to fund its business expansion. This would in turn enable the Group to redeploy its financial and other resources to its core energy businesses that are not under Xer Group.

The Board believes that the Proposed Transfer and the Proposed Transaction is a win-win strategic decision for the Group to monetise and unlock value in a non-core business, allowing the Group

to recoup shareholders' loans extended to Xer, and to still retain a shareholding in the resultant listed entity with no further obligation to inject new capital.

The Board is therefore of the opinion that the Proposed Transfer and the Proposed Transaction are in the interests of the Company and its shareholders.

#### 4. CHAPTER 10 OF THE LISTING MANUAL

The Proposed Transfer will involve a transfer of 60% of the shares in Xer Sweden<sup>2</sup>.

Based on the Group's latest unaudited consolidated financial statements for the financial results for the six months ended 30 June 2025 ("1H2025"), and subject to the Notes below, the relative figures of the Proposed Transfer<sup>2</sup> as computed on the bases of Rule 1006 of the Mainboard Rules are as follows:

| Rule         | Bases                                                                                                                                                                                                                                                                                                    | Relative Figure (%)                                                                        |
|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Rule 1006(a) | Net asset value of the assets to be disposed of, compared with the Group's net asset value.                                                                                                                                                                                                              | 5.35% <sup>(1)(2)</sup>                                                                    |
| Rule 1006(b) | Net profits/losses attributable to the assets disposed of, compared with the Group's net profits/losses.                                                                                                                                                                                                 | -24.04% <sup>(1)(3)</sup>                                                                  |
| Rule 1006(c) | Aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.                                                                                                                                   | 5.78% <sup>(4)</sup>                                                                       |
| Rule 1006(d) | Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.                                                                                                                                                | Not applicable.                                                                            |
| Rule 1006(e) | Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. | Not applicable. The Xer Group is not in the oil & gas exploration and production business. |

#### **Notes:**

- (1) With reference to Rule 1002 of the Mainboard Rules, the Group's latest announced consolidated accounts were as of 30 June 2025. Xer Sweden was acquired in 3Q2025 from a shelf company provider in Sweden, for the sole purpose of replacing Xer SG as the holding company of Xer AG and, other than a paid-up capital of SEK500,000 (approximately US\$53,367), had no other assets (except for cash from the paid-up capital)

<sup>2</sup> Representing all of the shares owned by the Group in Xer Sweden immediately before the Proposed Transfer and the Capitalisation. Refer to 25 September 2025 announcement: [Rex to increase its interest in subsidiary Lime Petroleum Holding AS](#)

or liabilities. For the purposes of Listing Rules 1006(a) and (b), we have therefore utilised the net liabilities value and net loss of Xer SG (which takes into account its ownership of 100% of Xer AG) as at 30 June 2025.

- (2) As at 30 June 2025, the net liabilities value of the Xer Group was US\$1.96 million and the net asset value of the Group was US\$29.57 million.

Pursuant to paragraph 3.2 of Practice Note 10.1 of the Mainboard Rules, the net asset value of Xer Sweden for the purposes of computing the relative figures of Rule 1006(a) is adjusted for the Capitalisation by adding the SEK 43 million (approximately US\$4.6 million) amount of loan to be converted, resulting in an adjusted net asset value of US\$2.64 million and accordingly, the net asset value attributable to 60% of the Xer Group is therefore US\$1.58 million, compared to the Group's net asset value of US\$29.57 million.

- (3) As at 30 June 2025, the net loss of the Xer Group was US\$958,000 and accordingly, the net loss attributable to 60% of Xer Group is US\$0.57 million compared to the Group's net loss of US\$2.39 million.
- (4) Calculated based on (a) the Purchase Consideration of approximately SEK 90 million (approximately US\$9.6 million); and (b) the Company's market capitalisation of approximately S\$216.19 million, which is calculated based on 1,302,320,991 shares in issue and the volume weighted average price of S\$0.166 on 11 November 2025, being the market day preceding the date of the Agreement.

Pursuant to Mainboard Rule 1007(1), if any of the relative figures computed pursuant to Rule 1006 involves a negative figure, Chapter 10 of the Mainboard Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10.1. Accordingly, having considered paragraph 4.4(e) of Practice Note 10.1 of the Mainboard Rules, the Transfer is a "major transaction" under Chapter 10 of the Mainboard Rules as the absolute relative figures computed on the basis of Rule 1006(b) exceeds 20%. The Company is in the process of consulting with SGX on the Proposed Transfer and Proposed Transaction and the obligations of RTI under the Agreement are subject to conditions including the receipt of shareholders' approval at a general meeting to be convened (if required).

Pursuant to Rule 1010 of the Mainboard Rules:

- (a) As at 30 June 2025, the unaudited consolidated net liabilities value of 60% of the entire issued share capital of Xer Sweden<sup>3</sup> (which takes into account its ownership of 100% of Xer AG), is US\$1.18 million.
- (b) As at 30 June 2025, the unaudited consolidated net tangible liabilities value of 60% of the entire issued share capital of Xer Sweden<sup>3</sup> (which takes into account its ownership of 100% of Xer AG), is US\$1.52 million.
- (c) There are no cash proceeds from the Proposed Transfer.

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<sup>3</sup> See Note 1 to the Listing Rule 1006 table above

- (d) The Proposed Transfer will not result in a gain or loss on disposal that exceeds 10% of the Group's consolidated net loss of US\$2.39 million (the absolute values).
- (e) The Proposed Transfer is not expected to have any material effect on:
  - (i) the net tangible assets per share of Rex for FY2024, assuming that the Proposed Transfer had been effected at the end of FY2024; and
  - (ii) the earnings per share of Rex for FY2024, assuming that the Proposed Transfer had been effected at the beginning of FY2024.

## **5. SERVICE CONTRACTS**

No person is proposed to be appointed as a director of the Company in connection with the Proposed Transfer. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

## **6. DOCUMENTS FOR INSPECTION**

A copy of the Agreement will be available for inspection during normal business hours at the Company's registered office for a period of three months commencing from the date of this announcement.

## **7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

Save as disclosed herein, none of the Directors and to the best of the Directors' knowledge, none of the controlling shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposed Transfer or the Proposed Transaction, other than that arising from their respective capacities as directors of the Company and other Group companies or shareholders of the Company.

## **8. CAUTIONARY STATEMENT**

Shareholders and potential investors of the Company should note that the Proposed Transfer and Proposed Transaction are subject to various conditions and third-party approvals and there is no certainty or assurance as at the date of this announcement that the Proposed Transfer and/or Proposed Transaction will complete. The Company will make such announcements as may be necessary or appropriate to update its shareholders as and when there are any material updates, including but not limited to receipt of regulatory approvals and satisfaction of condition precedents.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should

consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

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

John d'Abo  
Executive Chairman

12 November 2025