

**REX INTERNATIONAL HOLDING LIMITED**

(Company Number: 201301242M)

(Incorporated in the Republic of Singapore)

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**MATERIAL UNCERTAINTY RELATED TO GOING CONCERN ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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Pursuant to Mainboard Rule 704(5) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), the board of directors (the “Board”) of Rex International Holding Limited (the “Company” or “RIH” and together with its subsidiaries, the “Group”) wishes to announce that the Company’s independent auditors, Deloitte & Touche LLP (the “Auditors”), has included a Material Uncertainty Related to Going Concern section in their report (the “Independent Auditors’ Report”) on the audited financial statements of the Group and the Company for the financial year ended 31 December 2025 (“FY2025”) (the “Audited Financial Statements”), which relate to events that indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. The opinion of the Auditors is not modified in respect of this matter.

The relevant extract of Note 1.1 to the Audited Financial Statements are replicated below for information purposes. The Independent Auditors’ Report and the Audited Financial Statements will form part of the Company’s Annual Report for FY2025 (the “FY2025 Annual Report”) which will be released to the shareholders of the Company (the “Shareholders”) via publication on the SGXNet in due course. Shareholders and potential investors are advised to read and consider the Independent Auditors’ Report and the Audited Financial Statements in their entirety, which will be issued as part of the FY2025 Annual Report.

The following is an extract of Note 1.1 to the Audited Financial Statements pertaining to the subject of this announcement:

**Note 1.1: Materiality Uncertainty Related to Going Concern**

*“As at 31 December 2025, the Group is in a capital deficiency position of US\$94.4 million and in a net current liability position of US\$81.3 million, and recorded a loss for the year of US\$152.7 million. The capital deficiency and net current liability position of the Group is due to Lime Petroleum Holding AS (“LPH”), a subsidiary of the Group, which is in a capital deficiency position of US\$152.8 million and in a net current liability position of US\$111.7 million, and LPH also recorded a loss for the year of US\$128.3 million (Note 8). The Group has loans and borrowings of US\$248,695,000 (Note 18) at the end of the reporting period, which include secured bonds totalling US\$248,318,000. The secured bonds comprise:*

- *Senior secured bonds (the “LPH Bonds”) issued by LPH of a carrying amount of US\$224,930,000\* (NOK2,265,221,000). The LPH Bonds are repayable in three tranches by 19 July 2026, 19 July 2027 and 10 October 2028 of approximately US\$39.6 million, US\$79.3 million and US\$109.2 million respectively; and*
- *Senior secured bonds issued by Jasmine Energy Ltd (“JEL”), a wholly-owned subsidiary of the Group, of a carrying amount of US\$23,388,000 with a maturity date of 12 December 2028.*

*\*Net of prepaid transaction costs related to issuance of bonds of US\$3.2 million.*

*On 26 January 2026, LPH obtained its bondholders' (the "LPH Bondholders") approval to defer interest payments totalling US\$5.0 million that were due on 12 January 2026 and 19 January 2026, to a date no later than 31 March 2026. The LPH Bondholders also agreed to temporarily waive and suspend a Minimum Liquidity covenant till 31 March 2026.*

*To address the financial obligations of LPH and to ensure the adequacy of funds required to meet its obligations and working capital needs, LPH has in February 2026 appointed financial and legal advisors to undertake a comprehensive strategic and financial review, with the objective of strengthening LPH's balance sheet and secure a sustainable capital structure, which include achieving a comprehensive and consensual restructuring of LPH's indebtedness (the "Debt Restructuring"), which primarily relates to the outstanding bonds issued by LPH, and amounts due to creditors and suppliers.*

*On 16 March 2026, the bond trustee for the LPH Bondholders issued a summons for a Written Resolution to Bondholders to approve the facilitation of a potential interim liquidity funding on an expedited basis in anticipation of a comprehensive recapitalisation of the LPH, including any interim liquidity measures and in combination with any other remedial measures as deemed appropriate, which includes, inter alia, the engagement of restructuring and additional financial advisors.*

*Notwithstanding the above, the outcome of the Debt Restructuring remains subject to ongoing negotiations and the agreement of the relevant stakeholders. As at the date of the issuance of these financial statements, LPH remains actively engaged in negotiations with the LPH Bondholders and other creditors on the Debt Restructuring. LPH's ability to meet the repayment obligations of the LPH Bonds and of other creditors as and when they fall due is dependent on the successful completion of the Debt Restructuring, and such matters represent a material uncertainty that may cast significant doubt on the LPH's ability to continue as a going concern.*

*The Company's directors and management believe that the Company may play a part in the LPH's Debt Restructuring, and is engaging constructively with LPH and its stakeholders. In particular, the Company considers that it may provide important contributions in terms of capital, operational expertise, including in Benin, and stability of ownership. The Company has put forward a proposed plan to the financial and legal advisors of LPH that is non-binding, and subject to regulatory approval (where applicable) and other approvals as required, for the potential benefit of LPH.*

*Depending on the role that the Company may play in the Debt Restructuring, it represents a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business. However, the directors and management believe that a successful conclusion of the Debt Restructuring will improve the financial position of LPH and enable it to continue operations for the foreseeable future. Hence, the directors and management believe that the going concern assumption adopted in the preparation of the accompanying financial statements remains appropriate.*

*Accordingly, these financial statements do not include any adjustments relating to the realisation and classification of asset and liability amounts that may be necessary if the Group is unable to continue as a going concern. Should the going concern assumption be inappropriate, adjustments may have to be made to (i) reflect the situation that assets may need to be realised other than at carrying amounts; (ii) provide for further liabilities that may arise; and (iii) reclassify non-current assets and non-current liabilities as current. No adjustments have been made in these financial statements in respect of these matters."*

The Board is of the opinion that it is appropriate for the Audited Financial Statements to be prepared on a going concern basis, for the reasons set out in Note 1.1 of the Audited Financial Statements. The Board is further of the opinion that sufficient information has been disclosed for the trading of the Company's securities to continue in an orderly manner and the Board is not aware of any material information that requires disclosure but remains undisclosed as of the date of this announcement.

Shareholders are also advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, or other professional advisers.

**BY ORDER OF THE BOARD OF**

Rex International Holding Limited

John d'Abo  
Executive Chairman

24 March 2026