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Issuer: Rex International Holding Limited

Stock code: 5WH

Meeting details:

Date: 24 April 2026

Time: 3.00 p.m.

Venue: Alexander Room, Level 2, PARKROYAL COLLECTION Pickering, 3 Upper Pickering Street, Singapore 058289

Q1. On 24 March 2026, the company announced that its independent auditors had included a material uncertainty related to going concern¹ in their report on the audited financial statements for the financial year ended 31 December 2025.

Subsequently, on 31 March 2026, the company disclosed that the bond trustee had notified the bondholders of the Lime Petroleum Holding AS's 2027 and 2028 bonds that an event of default has occurred. Discussions are ongoing with a group of bondholders representing over 50% of the outstanding bonds, and the bond trustee has, for now, decided not to take further formal actions.

As disclosed in Note 1.1 of the financial statements, 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 as at 31 December 2025, with a loss for the year of US\$152.7 million. The capital deficiency is largely attributable to Lime Petroleum Holding AS (LPH), which itself is in a capital deficiency position of US\$152.8 million and a net current liability position of US\$111.7 million. LPH also reported a loss for the year, amounting to US\$128.3 million.

- (i) Can the independent directors outline the range of potential outcomes if the event of default is formally enforced, including the implications for the company and its listing status?**
- (ii) What specific steps has the board taken to safeguard the group's interests in Lime Petroleum Holding AS, particularly in the context of creditor negotiations and potential restructuring scenarios??**
- (iii) In light of the material uncertainty related to going concern and ongoing default discussions, has the board assessed whether continued trading of the company's shares remains appropriate? What considerations have been given to trading suspension to ensure orderly trading and equal dissemination of material information?**

Q2. During FY2025, the group made operational progress across several assets, including participation in drilling programmes in the Brage and Bestla fields in Norway, preparation for a new drilling campaign in Oman, achieving first oil in Benin and increasing production levels in Germany. Notwithstanding this, financial performance weakened as adjusted EBITDA declined materially by 43% to US\$91.1 million despite revenue increasing by 7% to US\$318.8 million.

- (i) Can management provide a detailed account of the scenario planning and liquidity stress-testing conducted prior to the default by LPH? Was this insolvency viewed as an unavoidable "black swan"-type event, or could it have been mitigated through proactive capital reallocation? Specifically,**

¹

https://links.sgx.com/FileOpen/20260324_RIH_Announcement_MaterialUncertainty_Final.ashx?App=Announcement&FileID=880289

why was the parent company unable or unwilling to intervene to avoid the default?

- (ii) What specific oversight did the independent directors provide regarding the group's solvency and liquidity position throughout FY2025? What guidance was given to management to safeguard shareholder interests as the obligation to pay interest on the bonds approached?**
- (iii) Separately, how have recent geopolitical developments in the Middle East affected the group's operations across Oman, Norway, Germany and Benin, including any impact on production levels, realised prices, cost structures and supply chain stability?**

Q3. On 19 February 2026, the company announced the resignation of Ms Beverley Ann Smith, who submitted her formal letter of resignation on 17 February 2026 indicating an effective date of 12 February 2026.

In her resignation, the former director highlighted concerns regarding the review and approval processes relating to certain contracts entered into by a subsidiary of the company.

CHANGE - ANNOUNCEMENT OF CESSATION::CESSATION OF A BOARD DIRECTOR

Description (Please provide a detailed description of the event in the box below)

Resignation of Beverley Ann Smith ("Ms Smith") as Independent Non-Executive Director

Additional Details

Name of person

Beverley Ann Smith

Age

60

Is effective date of cessation known?

Yes

If yes, please provide the date.

12/02/2026

Detailed reason(s) for cessation

The Company received a formal letter of resignation from Ms Smith on 17 February 2026 indicating an effective date of 12 February 2026.

Ms Smith has resigned as Independent Non-Executive Director of the Company. Following her resignation, she will relinquish her directorships in the Company's subsidiaries. The Board and Management would like to thank Ms Smith for her contributions and guidance to the Board and the Company.

Are there any unresolved differences in opinion on material matters between the person and the board of directors, including matters which would have a material impact on the group or its financial reporting?

Yes

If yes, please elaborate.

Ms Smith has resigned as she has raised certain concerns regarding the review and approval process in relation to certain contracts entered into by a subsidiary of the Company. The Company takes these concerns seriously and these matters are currently under review. No conclusions have yet been reached. The Company will provide further updates, where appropriate, in due course.

(Source: <https://links.sgx.com/1.0.0/corporate-announcements/LWGRKB9UC3NP8RR7/88bab0346d7a28f792a22ae636a5fc40c9de2ef714d663d125c2b6129aa1da2a>; emphasis added)

- (i) **Have the concerns raised triggered any reassessment of previously recognised revenue, contract valuations or contingent liabilities, and what is the potential financial impact under different scenarios?**

- (ii) Are there ongoing investigations into these matters, and if so, who is leading the process? Have independent external reviewers been appointed, and what is the expected timeline for completion and disclosure of findings?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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