

Jasmine Energy Ltd and its subsidiaries

(Cayman Islands Company Number: 423004)

CONDENSED INTERIM FINANCIAL STATEMENTS

**For the period from 30 June 2025 (date of incorporation)
to 31 December 2025**

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A. Condensed interim consolidated statement of comprehensive income

	Note	Group Financial period from 30 June 2025 (date of incorporation) to 31 December 2025 US\$'000
Revenue		
Sale of crude oil		–
Cost of sales		
Production and operating expenses		(1,249)
Depletion of oil and gas properties	5, 7	(428)
Exploration and evaluation expenditure		(5)
Gross loss		(1,682)
Administrative expenses		(1,622)
Other income		149
Results from operating activities		(3,155)
Finance income		18
Finance expense	4	(662)
Foreign currency exchange loss		(26)
Net finance expense		(670)
Loss before tax	5	(3,825)
Tax expense		–
Loss for the period, net of tax, representing total comprehensive loss for the period		(3,825)
Loss attributable to:		
Owners of the Company		(3,391)
Non-controlling interests		(434)
Loss for the period, net of tax		(3,825)

B. Condensed interim statements of financial position

	Note	Group 31-Dec-25 US\$'000	Company 31-Dec-25 US\$'000
Assets			
Exploration and evaluation assets	6	464	–
Oil and gas properties	7	35,153	–
Property, plant and equipment	8	321	–
Subsidiaries	9	–	*
Other receivables	11	–	19,193
Non-current assets		35,938	19,193
Inventories	12	2,397	–
Other receivables	11	2,403	4,431
Derivative financial instruments	13	1,685	–
Cash and cash equivalents	14	22,514	18
Current assets		28,999	4,449
Total assets		64,937	23,642
Equity			
Share capital	15	10	10
Accumulated losses		(19,393)	(149)
Equity attributable to owners of the Company		(19,383)	(139)
Non-controlling interests	10	2,551	–
Total equity		(16,832)	(139)
Liabilities			
Senior secured bonds	16	19,193	19,193
Subordinated loans	16	36,661	–
Provisions	17	11,955	–
Non-current liabilities		67,809	19,193
Senior secured bonds	16	4,195	4,195
Trade and other payables	18	9,765	393
Current liabilities		13,960	4,588
Total liabilities		81,769	23,781
Total equity and liabilities		64,937	23,642

*Less than US\$1,000

C. Condensed interim statement of changes in equity

	Note	Attributable to owners of the Company			Non-controlling interests US\$'000	Total equity US\$'000
		Share capital US\$'000	Accumulated losses US\$'000	Total US\$'000		
Group						
At 30 June 2025 (date of incorporation)	15	*	–	*	–	*
Total comprehensive loss for the period						
Loss for the period from 30 June 2025 (date of incorporation) to 31 December 2025		–	(3,391)	(3,391)	(434)	(3,825)
Transactions with owners of the Company						
Issuance of share capital	15	10	–	10	–	10
Acquisition under common control	23	–	(16,002)	(16,002)	2,985	(13,017)
Total		10	(16,002)	(15,992)	2,985	(13,007)
At 31 December 2025		10	(19,393)	(19,383)	2,551	(16,832)
Company						
At 30 June 2025 (date of incorporation)	15	*	–	*	–	*
Loss for the period from 30 June 2025 (date of incorporation) to 31 December 2025, representing total comprehensive loss for the period		–	(149)	–	(149)	(149)
Issuance of share capital	15	10	–	10	–	10
At 31 December 2025		10	(149)	–	(149)	(139)

*Less than US\$1,000

D. Condensed interim consolidated statement of cash flows

	Note	Group Financial period from 30 June 2025 (date of incorporation) to 31 December 2025 US\$'000
Cash flows from operating activities		
Loss after tax		(3,825)
Adjustments for:		
Depletion of oil and gas properties	5, 7	428
Depreciation of property, plant and equipment	5, 8	50
Net finance expense		644
Operating cash flows before movements in working capital		(2,703)
Changes in:		
– Inventories		(1,264)
– Other receivables		1,468
– Trade and other payables		(2,489)
Cash used in operations		(4,988)
Net cash used in operating activities		(4,988)
Cash flows from investing activities		
Interest received		18
Exploration and evaluation expenditure	6	(12)
Purchase of derivative financial instruments		(1,685)
Purchase of property, plant and equipment	8	(11)
Acquisition of a subsidiary under common control, net of cash acquired	23	2,846
Net cash from investing activities		1,156
Cash flows from financing activities		
Interest paid	16	(4)
Payment for transaction costs related to loans and borrowings	16	(1,650)
Proceeds from issuance of bond	16	25,000
Loan from immediate holding company	16	2,625
Loan from non-controlling interest in a subsidiary	16	375
Net cash from financing activities		26,346
Movement in cash and cash equivalents from 30 June 2025 (date of incorporation) to 31 December 2025, representing cash and cash equivalents at end of the period		22,514

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Jasmine Energy Ltd (the “**Company**”) is a company incorporated on 30 June 2025 in the Cayman Islands. The registered office of the Company is located at 89 Nexus Way, Camana Bay, KY1-9009 Grand Cayman, Cayman Islands. The Company and its subsidiaries are collectively referred to as the “**Group**”.

On 18 July 2025, Rex International Holding Ltd. (BVI) (“**RIH BVI**”), a company incorporated in the British Virgin Islands, acquired the Company and became its immediate holding company. Rex International Holding Limited, a company incorporated in the Republic of Singapore, is the Company’s ultimate holding company, listed on the Singapore Stock Exchange.

The principal activities of the Company are those relating to investment holding. The principal activities of its subsidiaries are set out in Note 9 to the condensed interim financial statements.

These interim financial statements cover the period from 30 June 2025 (date of incorporation) to 31 December 2025 (“**condensed interim financial statements**”). Comparative information has not been presented as this is the Company’s first interim financial report.

These condensed interim financial statements have not been audited or reviewed by the Company’s auditors.

1.1. Basis of preparation

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board. The financial statements have been prepared on a historical cost basis, except where otherwise stated in the accounting policies.

The condensed interim financial statements are presented in United States (“**US**”) dollars, the Company’s functional currency. All financial information presented in US dollars have been rounded to the nearest thousand, unless otherwise stated.

As at 31 December 2025, the Group and Company recorded capital deficiencies of US\$16,832,000 and US\$139,000 respectively. On 9 December 2025, the Company’s immediate holding company, Rex International Holding Ltd. (“**RIH BVI**”), transferred its 100% interests in Rex Oman Ltd (“**Rex Oman**”) to the Company at US\$0 consideration. Prior to the transaction, RIH BVI directly held 100% equity interests in both Rex Oman and the Company. Following the transfer, Rex Oman became a wholly-owned subsidiary of the Company, and the financial results of Rex Oman and its subsidiary have been consolidated from the date of transfer. The identifiable net liabilities acquired amounts to US\$16,002,000 (Note 23) and contributed significantly to the Group’s capital deficiency as at 31 December 2025.

The Group’s capital deficiency is attributable to loan from non-controlling interests in a subsidiary and loans from the immediate holding company amounting to US\$36,661,000. These loans are unsecured, subordinated to the Group’s senior secured bonds, and are not repayable unless and until full settlement of the senior secured bonds (Note 16).

1.1. Basis of preparation (continued)

In assessing whether the going concern assumption is appropriate, the Directors have considered the nature and terms of these subordinated loans, including the absence of near-term repayment obligations, and the Group's ability to meet its liabilities as they fall due. Notwithstanding the capital deficiency, the Directors are satisfied that the Group will be able to continue as a going concern and meet its obligations as and when they fall due for at least 12 months from the end of the reporting period. Accordingly, the condensed interim financial statements have been prepared on a going concern basis.

These condensed interim financial statements were authorised for issue by the Company's board of directors on 30 March 2026.

1.2. New standards and interpretations

In the current year, the Group and the Company have applied all the new and revised IFRS that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these condensed interim financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2025, and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these condensed interim financial statements. Management anticipates that the adoption of the new or revised IFRSs in future periods will not have a material impact on the financial statements in the period of their initial adoption.

1.3. Critical accounting judgements and key sources of estimation uncertainty

Critical judgements made in applying material accounting policies

Information about critical judgements in applying the Group's material accounting policies that have the most significant effect on the amounts recognised in the financial statements is discussed below.

Exploration and evaluation expenditures

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether it is likely that future economic benefits are likely from future exploitation or sale, or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is itself an estimation process that requires varying degrees of uncertainty depending on how the resources are classified. These estimates directly impact the point of deferral of exploration and evaluation expenditure.

The Group's accounting policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular, whether an economically viable extraction operation can be established and executed successfully. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalised amount is written off in profit or loss in the period when the new information becomes available.

1.3. Critical accounting judgements and key sources of estimation uncertainty (continued)

Critical judgements made in applying material accounting policies (continued)

Hydrocarbon reserves

Hydrocarbon reserves are estimates of the amount of oil that can be economically and legally extracted by the Group in approved fields. For the purpose of estimating reserves, several factors are considered, among others, such as geological, technical and economic, production techniques, recovery rates, production costs, transportation costs, demand and prices for commodities and exchange rates. The Group engages independent qualified persons to estimate, where appropriate, the proved, probable and possible reserves for certain oil and gas properties. Estimating the quantity and grade of reserves requires determining the size, shape and depth of the reservoirs or fields by analysing geological data and drilling samples. This process may require interpreting complex geological data and making judgements. Because the economic assumptions change from period to period and the Group is still generating additional geological data during the course of operations, estimates of reserves may change from period to period. Changes in reported reserves may affect the recovery of the carrying amount of oil properties due to changes in estimated future cash flows and the cost of depreciation recorded in profit or loss as it is based on the units of production relative to the total proven and probable reserves.

Key sources of estimation uncertainty

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit (“CGU”) and choose a suitable discount rate in order to calculate the present value of those cash flows. Judgement and estimates are required in the determination of appropriate inputs to derive at forecasted cash flows and the discount rate.

- Exploration and evaluation assets Note 6
- Oil and gas properties Note 7

Depletion of oil and gas properties

Oil and gas properties are mainly depleted on a unit of production basis at a rate calculated by reference to proved and probable reserves and incorporating the estimated future cost of developing and extracting those reserves. Future development costs are estimated using assumptions as to the number of wells required to produce those reserves, the cost of the wells, future production facilities and operating costs; together with assumptions on oil and gas realisations based on the approved field development plans. The carrying amount of the Group’s oil and gas properties are disclosed in Note 7 to the condensed interim financial statements.

1.3. Critical accounting judgements and key sources of estimation uncertainty (continued)

Provisions

Estimates of the Group's obligations arising from exploration drilling rehabilitation that exist as at the reporting date may be affected by future events which cannot be predicted with any certainty. The assumptions and best estimates in determining these provisions are made based on management's judgement and experience and therefore, future exploration drilling rehabilitation obligations and expenses could be revised. The carrying amount of the Group's provisions are disclosed in Note 17 to the condensed interim financial statements.

2. Material accounting policy information

2.1. Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Non-controlling interest ("NCI") in subsidiaries are identified separately from the Group's equity and are initially measured at fair value or at the NCI's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to the acquisition date, the carrying amount of NCI are adjusted for the NCI's share of changes in equity. Losses are attributed to the NCI even if this results in the NCI having a deficit balance.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the NCI are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the NCI are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent entity.

(ii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(iii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2. Material accounting policy information (continued)

2.2. Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss.

2.3. Exploration and evaluation assets

Exploration and evaluation (“E&E”) activity involves the search for oil and gas resources, the determination of technical feasibility and the assessment of the commercial viability of an identified resource. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in profit or loss.

E&E costs are capitalised in respect of each area of interest for which the rights to explore are current and where:

- the E&E costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
- E&E activities in the area of interest have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves; and active and significant operations in or in relation to the areas of interest are continuing.

E&E assets comprise, among others, costs that are directly attributable to researching and analysing existing exploration data, gathering exploration data through topographical, geochemical and geophysical studies, exploratory drilling, trenching and sampling, determining and examining the volume and grade of the resource, examining and testing extraction and treatment methods, surveying transportation and infrastructure requirements, compiling pre-feasibility and feasibility studies and/or gaining access to areas of interest including occupancy and relocation compensation and other directly attributable costs of exploration and appraisal including technical and administrative costs.

General and administrative costs are allocated to, and included in, the cost of E&E asset only to the extent that those costs can be related directly to operational activities in the area of interest to which the E&E asset relates. In all other cases, these costs are expensed as incurred.

E&E assets are transferred to development costs, a component of E&E assets, when the technical feasibility and commercial viability of extracting the resource are demonstrable and sanctioned by management.

2. Material accounting policy information (continued)

2.3. Exploration and evaluation assets (continued)

E&E assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an E&E asset may exceed its recoverable amount. Where a potential impairment is indicated, assessment is performed for each area of interest in conjunction with the Group of operating assets (representing a CGU) to which the E&E is attributable. To the extent that capitalised E&E is not expected to be recovered, it is charged to profit or loss. Partial or full reversals of impairments of such assets are recognised if there is an indication that a previously recognised impairment loss has reversed and the recoverable amount of the impaired asset has subsequently increased.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are reclassified to 'oil and gas properties'.

A regular review is undertaken for each area of interest to determine the appropriateness of continuing to carry forward cost in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the cost of that stage. Site restoration costs include the dismantling and removal of drilling facilities, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the concession permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on a discounted basis. Any changes to the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the concession site.

2.4. Oil and gas properties

Oil and gas properties arise from the reclassification of E&E assets once commercial viability and technical feasibility are established and production commenced.

Oil and gas properties are measured at cost less accumulated depletion and accumulated impairment losses. The accumulated costs for the relevant area of interest are depreciated using a unit-of-production method over proved and probable reserves. The unit-of-production rate for the accumulated costs takes into account expenditures incurred to date, together with estimated future capital expenditure expected to be incurred relating to as yet undeveloped and probable reserves expected to be processed through these common facilities.

2.5. Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

2. Material accounting policy information (continued)

2.5. Property, plant and equipment (continued)

(ii) Depreciation

Depreciation is recognised as an expense in profit or loss using the straight-line method to allocate the cost over the estimated useful lives of the property, plant and equipment, as follows:

Plant and machinery	5 years
Furniture and fittings	10 years
Office equipment	5 years
Office computers	3 years

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

Depreciation method and useful lives are reviewed at the end of each reporting period following the Group's consideration of the asset condition, wear-and-tear, and technology change. The effect of any changes in estimate is accounted for on a prospective basis.

(iii) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.6. Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(i) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of financial assets (other than those at fair value through profit or loss). Transaction costs directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Classification of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit or loss ("FVTPL") based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

2. Material accounting policy information (continued)

2.6. Financial instruments (continued)

(i) Financial assets (continued)

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (“SPPI”).

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (“ECL”) on other receivables and other debt instruments that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset. The ECL incorporates forward-looking information and is a probability-weighted estimate of the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(ii) Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

2. Material accounting policy information (continued)

2.6. Financial instruments (continued)

(ii) Financial liabilities and equity (continued)

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade and other payables and borrowings. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

2.7. Inventories

Inventories of petroleum products are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price, less the estimated selling expenses.

Cost of petroleum products is determined by the first-in first-out method and comprises direct purchase costs, cost of production, transportation and processing expenses.

2.8. Impairment of non-financial assets

The carrying amount of the Group's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related CGU exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value-in-use and its fair value less costs of disposal. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amount of the other assets in the CGU (group of CGUs) on a pro rata basis.

2. Material accounting policy information (continued)

2.8. Impairment of non-financial assets (continued)

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

An impairment loss in respect of an equity-accounted investment is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an equity-accounted investment is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an equity-accounted investment is tested for impairment as a single asset when there is objective evidence that the equity-accounted investment may be impaired.

2.9. Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.10. Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance expense.

2. Material accounting policy information (continued)

2.11. Finance income and finance expense

The Group's finance income and finance expense include:

- interest income;
- interest expense;
- bank charges, which are inclusive of cash management and processing fees;
- the unwinding of discount on decommissioning provision; and

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

2.12. Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

3. Seasonal operations

The Group's businesses were not affected significantly by seasonal or cyclical factors during the financial year.

4. Finance expense

	Note	Group Financial period from 30 June 2025 (date of incorporation) to 31 December 2025 US\$'000
Finance expense on:		
- borrowings and other financing arrangement	16	418
- unwinding of discount on decommissioning provision	17	244
		<u>662</u>

5. Loss before tax

The total charge for the period can be reconciled to the loss before tax as follows:

	Note	Group Financial period from 30 June 2025 (date of incorporation) to 31 December 2025 US\$'000
Depletion of oil and gas properties	7	428
Depreciation of property, plant and equipment	8	50
Directors' fees		59
Employee benefits expense		<u>1,229</u>
<i>Employee benefits expense</i>		
Salaries, bonuses and other costs		1,212
Contributions to defined contribution plans		<u>17</u>
		<u>1,229</u>

6. Exploration and evaluation assets

	Note	Group 2025 US\$'000
Costs		
At 30 June 2025 (date of incorporation)		–
Acquisition under common control	23	452
Additions		12
Carrying amount at 31 December		464

Exploration and evaluation (“E&E”) costs incurred were in respect of E&E of hydrocarbons in Oman.

Impairment assessment

Based on the approved budgets and plans for exploratory activities, no impairment of E&E assets was required as at 31 December 2025.

7. Oil and gas properties

	Note	Group 2025 US\$'000
Costs		
At 30 June 2025 (date of incorporation)		–
Acquisition under common control	23	38,581
Change in decommissioning provision	17	(2,848)
Adjustments		(152)
At 31 December		35,581
Accumulated depletion		
At 30 June 2025 (date of incorporation)		–
Depletion	5	428
At 31 December		428
Carrying amount at 31 December		35,153

Impairment assessment

An impairment assessment was performed over the Group’s oil and gas properties. Based on the impairment assessment performed, no impairment was recognised in 2025.

The recoverable amounts of oil and gas properties in Oman were determined based on value-in-use calculations and expected up to five years of production period. The key assumptions used in the calculation include a pre-tax discount rate of 12.35%, proved and probable reserves of 4.9 million barrels of oil (“MMbbls”) and oil price from US\$61.42 to US\$69.21 per barrel (“bbl”).

Cash flows over the expected production period are derived from independent reserve reports prepared by qualified persons, which management considers to be the most reliable and supportable basis for estimating future cash flows, as they reflect the technical and economic characteristics of the oil and gas properties.

8. Property, plant and equipment

Group	Plant and machinery US\$'000	Furniture and fittings US\$'000	Office equipment US\$'000	Office computers US\$'000	Total US\$'000
Cost					
At 30 June 2025 (date of incorporation)	–	–	–	–	–
Acquisition under common control (Note 23)	300	26	2	32	360
Additions	11	–	–	–	11
At 31 December 2025	<u>311</u>	<u>26</u>	<u>2</u>	<u>32</u>	<u>371</u>
Accumulated depreciation					
At 30 June 2025 (date of incorporation)	–	–	–	–	–
Depreciation (Note 5)	43	2	–	5	50
At 31 December 2025	<u>43</u>	<u>2</u>	<u>–</u>	<u>5</u>	<u>50</u>
Carrying amount					
At 30 June 2025 (date of incorporation)	–	–	–	–	–
At 31 December 2025	<u>268</u>	<u>24</u>	<u>2</u>	<u>27</u>	<u>321</u>

9. Subsidiaries

Company
2025
US\$'000

Equity investments, at cost

*

*Less than US\$1,000

The details of significant subsidiary is as follows:

Name of subsidiary	Country of incorporation	Principal activity	Effective equity interest held by the Group 2025 %
Masirah Oil Ltd (“MOL”) ^(a)	British Virgin Islands	Oil and gas exploration	87.50

^(a) Audited by overseas practices of Deloitte Touche Tohmatsu Limited.

10. Non-controlling interests

The following subsidiary has non-controlling interests (“NCI”) that is material to the Group:

Name of subsidiary	Country of incorporation	Principal activity	Effective equity interest held by NCI 2025 %
Masirah Oil Ltd (“MOL”)	British Virgin Islands	Oil and gas exploration	12.50

The following summarised financial information of the above subsidiary is prepared in accordance with IFRS, modified for fair value adjustments on acquisition and differences in the Group’s accounting policies, and are presented before inter-company eliminations.

	MOL US\$’000
Period from 9 December 2025 (date of acquisition through common control) to 31 December 2025	
Revenue	–
Loss for the period, representing total comprehensive loss for the period	(3,472)
Attributable to NCI:	
- Loss, representing total comprehensive loss for the period	(434)
Non-current assets	38,809
Current assets	28,941
Non-current liabilities	(34,158)
Current liabilities	(13,182)
Net equity	20,410
Net equity attributable to NCI	2,551
Cash flows used in operating activities	(2,942)
Cash flows from investing activities	2,564
Cash flows from financing activities	20,028
Net increase in cash and cash equivalents	19,650

11. Other receivables

	Group 2025 US\$'000	Company 2025 US\$'000
Amounts due from immediate holding company (non-trade)	10	10
Amounts due from related companies (non-trade)	206	–
Deposits	1,087	–
Other receivables	415	–
Loans to a subsidiary	–	23,583
	<u>1,718</u>	<u>23,593</u>
Prepayments	685	31
	<u>2,403</u>	<u>23,624</u>
Analysed as:		
Non-current	–	19,193
Current	2,403	4,431
	<u>2,403</u>	<u>23,624</u>

The non-trade amounts due from immediate holding company and related companies are unsecured, interest-free, and are repayable on demand. Loans to a subsidiary is unsecured and bears interest at 14% per annum.

12. Inventories

Inventories comprise of the cost of oil lifted in the tanker at reporting date, which is yet to be sold.

13. Derivative financial instruments

Derivative financial instruments comprise of put options contracts. Derivatives not designated as hedging instruments reflect the positive change in fair value of those put options contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of price risk on crude oil products.

14. Cash and cash equivalents

	Group 2025 US\$'000	Company 2025 US\$'000
Cash at bank and on hand	<u>22,514</u>	<u>18</u>

15. Share capital

	Group and Company	
	2025	2025
	Number of shares	US\$'000
<i>Issued and fully paid ordinary shares</i>		
At 30 June 2025 (date of incorporation)	1	*
Shares issued during the period	9,999	10
At 31 December 2025	<u>10,000</u>	<u>10</u>

*Less than US\$1,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All shares ranked equally with regard to the Company's residual assets.

No dividends were paid or payable for the financial year ended 31 December 2025.

16. Loans and borrowings

	Group	Company
	2025	2025
	US\$'000	US\$'000
Senior secured bonds		
Secured bond issues	<u>23,388</u>	<u>23,388</u>
Subordinated loans		
Loan from non-controlling interest in a subsidiary	377	–
Loans from immediate holding company	<u>36,284</u>	<u>–</u>
	<u>36,661</u>	<u>–</u>
	<u>60,049</u>	<u>23,388</u>
Analysed as:		
- Non-current	55,854	19,193
- Current	<u>4,195</u>	<u>4,195</u>
Total	<u>60,049</u>	<u>23,388</u>

Loan from non-controlling interest in a subsidiary and loans from immediate holding company are unsecured, bears interest at 14% per annum. These loans are subordinated to the Group's senior secured bonds, and are repayable after the full settlement of the senior secured bonds.

Financial period ended 31 December 2025

On 12 December 2025, Jasmine Energy Limited ("JEL"), a subsidiary of the Group, completed the issuance of a three-year USD-denominated senior secured bond issue of US\$25.0 million (ISIN NO0013700021), with a maturity date of 12 December 2028. The bond carries a fixed coupon rate of 14% per annum and were issued at 100% of the nominal amount.

16. Loans and borrowings (continued)

Assets pledged as security

The USD-denominated bonds are secured with on a first priority basis with 1) an equitable share mortgage governed by Cayman Islands law granted by Company's immediate holding company, Rex International Holding Ltd, BVI's ("RIH BVI") shareholding interests in JEL, 2) an assignment of all present and future monetary claims under any loan granted to JEL or to Masirah Oil Ltd ("MOL") by the related companies or Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire Holding[#] that is fully subordinated to the Secured Obligations on terms satisfactory to the Security Agent, with payment of principal and interest subject to the prior discharge in full of the Secured Obligations, 3) security over shares in each other Group Company[^] owned by another Group Company or Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire Holding, from time to time, 4) charges over all bank accounts held by the JEL and its subsidiaries, 5) assignment granted by the JEL over the loan funded by parts of the net proceeds of the bond (net of issuance fees and expenses) advanced by JEL to MOL, 6) assignment of insurances covering JEL and its subsidiaries' operations in Oman, 7) assignment over all loans between JEL and its subsidiaries with a principal amount exceeding USD 1,000,000 and with a scheduled maturity of more than 12 months from the disbursement date, 8) a joint and several unconditional and irrevocable Norwegian law guarantee and indemnity to be issued by JEL and its subsidiaries, 9) a debenture governed by British Virgin Islands law over all of the assets of the JEL's subsidiaries, and 10) a debenture governed by Cayman Islands law granted by JEL over all or substantially all of its assets.

[#] Also referred to as Petroci Holding, which holds a 12.5% non-controlling interest in MOL.

[^] Refers to JEL or any of its subsidiaries (Rex Oman Ltd or MOL).

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Note	Loans and borrowings* US\$'000
At 30 June 2025 (date of incorporation)		–
Changes from financing cash flows		
Payment for transaction costs related to loans and borrowings		(1,650)
Proceeds from issuance of bonds		25,000
Loans from non-controlling interest in a subsidiary		375
Loans from immediate holding company		2,625
Interest paid		(4)
Total changes from financing cash flows		26,346
Other changes		
Interest expense on loans and borrowings	4	418
Acquisition under common control	23	33,479
Total other changes		60,243
At 31 December 2025		60,243

* Includes accrued interest of US\$194,000 as at 31 December 2025.

17. Provisions

	Note	Group 2025 US\$'000
<i>Decommissioning provision</i>		
At 30 June 2025 (date of incorporation)		–
Acquisition under common control	23	14,559
Reversal	7	(2,848)
Unwinding of discount	4	244
At 31 December		<u>11,955</u>

Decommissioning provision

Provisions are recognised for the future cost of decommissioning and restoration of hydrocarbon production assets, facilities and pipelines, which are expected to be incurred when the operations are abandoned. Estimates of the amounts of provisions recognised are based on current legal and constructive obligations, technology and price levels. These estimates including discount rates, are reviewed regularly to take into account any material changes to the assumptions.

In 2025, as part of the Group's regular review, provisions were revised following the establishment and commencement of the planned drilling programmes in Oman. Accordingly, the provisions decreased by US\$2,848,000, with a corresponding decrease in oil and gas properties of US\$2,848,000 (Note 7).

18. Trade and other payables

	Group 2025 US\$'000	Company 2025 US\$'000
Trade payables (third parties)	4,792	–
Amounts due to ultimate holding company (non-trade)	2,263	6
Amounts due to immediate holding company (non-trade)	378	–
Amounts due to other related companies (non-trade)	581	–
Amounts due to a subsidiary (non-trade)	–	5
Amounts due to related parties (non-trade)	7	–
Accruals	1,744	382
	<u>9,765</u>	<u>393</u>

Trade payables are non-interest bearing and are generally settled on terms ranging from two to four weeks. The non-trade amounts due to ultimate holding company, immediate holding company, related companies and related parties are unsecured, interest-free, and are repayable on demand.

19. Related parties

Transactions with key management personnel

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The directors and certain key executives of the management team are considered as key management of the Group.

Key management personnel compensation comprised:

	Group Financial period from 30 June 2025 (date of incorporation) to 31 December 2025 US\$'000
Short-term employment benefits	
- Directors	121
- Key executives	294
- Post-employment benefits (including contributions to defined contribution plans)	14
	<hr/> 429 <hr/>

Other significant related party transactions

In addition to the related party information disclosed elsewhere in the condensed interim financial statements, the following significant transactions with related parties took place at terms agreed between the parties during the period:

	Group Financial period from 30 June 2025 (date of incorporation) to 31 December 2025 US\$'000
Provision of technical services to a related company	149
Service fee charged by ultimate holding company	380
Service fee charged by a related company	42
Interest charged by immediate holding company	179
	<hr/>

20. Financial assets and financial liabilities

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities are as follows. These do not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

	Note	Group 31-Dec-25 US\$'000	Company 31-Dec-25 US\$'000
Financial assets measured at amortised cost			
Other receivables*	11	1,718	23,593
Cash and cash equivalents	14	22,514	18
		<u>24,232</u>	<u>23,611</u>
Financial assets measured at fair value			
Derivative financial instruments	13	<u>1,685</u>	<u>–</u>
Financial liabilities measured at amortised cost			
Loans and borrowings	16	60,049	23,389
Trade and other payables	18	9,765	392
		<u>69,814</u>	<u>23,781</u>

* Excludes prepayments.

20.1. Financial assets and financial liabilities – Fair value measurement

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a team that has overall responsibility for all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified. Significant valuation issues are reported to the Group's Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

20.1. Financial assets and financial liabilities – Fair value measurement (continued)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

Measurement of fair values

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments of the Group and the Company.

Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year are assumed to approximate their respective fair values due to the relative short-term maturity of these financial instruments.

21. Financial instruments

Financial risk management

The Group has exposure to a variety of financial risks including effects of changes in credit risk, market risk (including foreign currency risk), and liquidity risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group. Risk management is carried out by the management under policies approved by the directors.

Risk management framework

Risk management is integral to the whole business of the Group. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Credit risk

Credit risk is the risk of financial loss to the Group or the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's and the Company's financial assets.

The carrying amount of financial assets represent the Group's and the Company's maximum exposures to credit risk, before considering any collateral held.

21. Financial instruments (continued)

Credit risk (continued)

The maximum exposure to credit risk on other receivables and bank balances is limited to their carrying values at the reporting date as follows:

	Note	Group 31-Dec-25 US\$'000	Company 31-Dec-25 US\$'000
Other receivables*	11	1,718	23,593
Cash and cash equivalents	14	22,514	18
		<u>24,232</u>	<u>23,611</u>

* Excludes prepayments.

Intercompany receivables

The Group and the Company held amounts due from immediate holding company, related companies and loans to a subsidiary, which were lent to satisfy funding requirements of the intercompany. The Group uses an approach based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections, and available press information, if available, and applying experienced credit judgement). There is no significant increase in credit risk for these exposures. Therefore, impairment on these balances has been measured on the 12-month ECL basis; and the amount of the allowance is negligible.

Other financial assets at amortised cost

For the purpose of impairment assessment, the other financial assets at amortised cost, such as deposits and other receivables, are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition.

In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case. The amount of the allowance on other financial assets at amortised cost is negligible.

Cash and cash equivalents

Cash equivalents include short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

21. Financial instruments (continued)

Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Exposure to liquidity risk

The following are the remaining contractual maturities of non-derivative financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments:

	Note	Carrying amount US\$'000	Contractual cash flows US\$'000	Within 1 year US\$'000	More than 1 year US\$'000
Group					
2025					
Loans and borrowings	16	60,049	68,456	4,783	63,673
Trade and other payables	18	9,765	9,765	9,765	–
		<u>69,814</u>	<u>78,221</u>	<u>14,548</u>	<u>63,673</u>
Company					
2025					
Loans and borrowings	16	23,388	26,662	4,783	21,879
Trade and other payables	18	393	393	393	–
		<u>23,781</u>	<u>27,055</u>	<u>5,176</u>	<u>21,879</u>

The maturity analysis shows the contractual undiscounted cash flows of the Group's and the Company's financial liabilities on the basis of their earliest possible contractual maturity. It is not expected that the cash flows included in the maturity analysis above could occur significantly earlier, or at significantly different amounts.

Market risk

Market risk is the risk that changes in market prices, such as crude oil, foreign exchange rates, and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured. Market risk exposures are measured using sensitivity analysis indicated below.

21. Financial instruments (continued)

Currency risk

The Group is exposed to foreign exchange risk arising from foreign currency exposures primarily from the Rial Omani, though its transactions are predominantly in United States dollar. Since the Rial Omani is pegged to the United States dollar, foreign exchange risk is considered to be minimal.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. As the Group's loans and borrowings bear fixed interest rates, the Group is not exposed to significant interest rate risk.

Oil and gas price risk

The Group is exposed to the risk of fluctuations in prevailing market commodity prices on the mix of oil and gas products it produces. The Group continuously evaluates and assesses opportunities for hedging as part of a prudent financial risk management process.

The Group entered into put options contract to manage significant reductions in crude oil prices:

	Group 31-Dec-25 US\$'000
Quantity (bbl per quarter)	Ranging from 72,000 to 170,000
Strike price (US\$/bbl)	55
Effective date	January 2026
Expiration date	December 2026

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders/member's, issue new shares or call for member's contribution.

22. Segment information

Operating segments

The Group engages in oil and gas exploration and production, with concessions located in Oman. The Group identifies and reports its segments based on the geographical location of the Group's assets and operations. The segment information is provided to the executive management and the Board of Directors who are considered to collectively be the Chief Operating Decision Maker and is used as the basis for allocation of resources and decision making.

Information regarding the results of each reportable segment is as below:

	Oman US\$'000	Others US\$'000	Total US\$'000
Group			
30 June 2025 (date of incorporation) to 31 December 2025			
Total revenue for reportable segments	–	–	–
Elimination of inter-segment revenue	–	–	–
Consolidated revenue	–	–	–
Other income	149	–	149
Segment expense	(2,620)	(206)	(2,826)
Depletion of oil and gas properties	(428)	–	(428)
Depreciation of property, plant and equipment	(50)	–	(50)
Finance income	–	18	18
Finance expense	(259)	(403)	(662)
Foreign exchange loss	(26)	–	(26)
Reportable segment loss before tax	(3,234)	(591)	(3,825)
Reportable segment assets	64,878	59	64,937
<i>Segment assets include:</i>			
Additions to:			
– Exploration and evaluation assets	12	–	12
– Property, plant and equipment	11	–	11
Reportable segment liabilities	23,752	58,017	81,769

23. Acquisition under common control

On 9 December 2025, the Company's immediate holding company, Rex International Holding Ltd. ("RIH BVI"), transferred its 100% interests in Rex Oman Ltd ("Rex Oman") to the Company at US\$0 consideration. Prior to the transaction, RIH BVI directly held 100% equity interests in both Rex Oman and the Company. Following the transfer, Rex Oman became a wholly-owned subsidiary of the Company, and the financial results of Rex Oman and its subsidiary have been consolidated from the date of transfer.

As the companies involved were under common control (i.e. ultimately controlled by the same party) both before and after the transfer, the transaction represents a reorganisation of entities under common control and was accounted for using book-value method in these condensed interim financial statements.

The following table summarises the recognised amounts of assets acquired, and liabilities assumed at the date of the acquisition under common control.

	Note	Group US\$'000
Exploration, evaluation and development assets	6	452
Oil and gas properties	7	38,581
Property, plant and equipment	8	360
Inventories		981
Other receivables		3,861
Cash and cash equivalents		2,846
Loan from immediate holding company ⁽¹⁾	16	(33,479)
Provisions	17	(14,559)
Trade and other payables		(12,060)
Non-controlling interests		(2,985)
Identifiable net liabilities assumed		<u>(16,002)</u>
Less: Cash consideration		<u>—</u>
Loss on acquisition under common control recognised in 'accumulated losses' in the consolidated statement of changes in equity		<u>(16,002)</u>

⁽¹⁾ Refer Note 16 for the terms of the loan provided by the immediate holding company

The other receivables comprised gross contractual amounts due of US\$3,861,000, of which none were expected to be uncollectible at the date of the acquisition under common control.

24. Events after the reporting period

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.