

**SEROJA INVESTMENTS LIMITED**  
(Company Registration Number: 198300847M)  
(Incorporated in the Republic of Singapore)  
(the “**Company**”)

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**RESPONSE TO SINGAPORE EXCHANGE SECURITIES TRADING LIMITED’S (“SGX-ST”) QUERIES ON THE COMPANY’S ANNOUNCEMENT RELATING TO EXIT OFFER**

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In response to the queries raised by the SGX-ST on 23 May 2023 in relation to the Company’s announcement relating to the Company’s position regarding an exit offer on 10 May 2023, the Board of Directors (the “**Board**”) wishes to provide the following information:

**SGX-ST’s Queries:**

We refer to Seroja Investment Limited’s announcement relating to exit offer on 10 May 2023. It is noted, among others, that “... *the controlling Shareholder, PT Saratoga Investama Sedaya Tbk., has informed the Board that the Company will not be making an exit offer to Shareholders. As such, the Board, in accordance with the wishes of the Controlling Shareholder, will not make any exit offer to the Shareholders.*”

In this regard, please assist with the following clarifications:

1. Please clarify whether the Company or the controlling shareholder, PT Saratoga Investama Sedaya Tbk., will not be making an exit offer to shareholders. Please provide the bases for each of the Company and the controlling shareholder, where applicable.
2. Based on the monthly valuation of assets and utilization of cash announced on 16 May 2023, it is noted that the Net Asset Value is S\$1,129,000 as at 30 April 2023. Notwithstanding that the Company had conducted a distribution of approximately S\$39 million of the sale proceeds to the shareholders following the Disposal, has the Board considered distributing the remaining net assets to the Company’s shareholders as an exit offer pursuant to Listing Rule 1309? If not, please provide an explanation.
3. What are the other exit options (e.g., voluntary liquidation) considered and assessed by the Board to comply with Listing Rule 1309? In this regard, please provide us with the Board’s assessment on the same, including the reasons for not proceeding with any of the exit options (if applicable).

**Company’s Response to SGX-ST’s Query 1:**

The Company will be making an exit offer to the Company’s shareholders. The Board will convene an Extraordinary General Meeting and propose that the Company proceed with voluntary liquidation and that any remaining funds, that are available after paying all liabilities, fees and expenses of the Company including those related to the voluntary liquidation, be distributed to the Company’s shareholders as an exit offer pursuant to Listing Rule 1309. Neither the Company nor the controlling shareholders will be making any other offer apart from the aforesaid.

**Company’s Response to SGX-ST’s Query 2:**

Please see the Company’s response to SGX-ST’s Query 1.

**Company’s Response to SGX-ST’s Query 3:**

Please see the Company’s response to SGX-ST’s Query 1.

**By order of the Board**

Lim Poh Chen  
Financial Controller  
29 May 2023