

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

UPDATE ON THE PROPOSED DISPOSAL OF THE ENTIRE BUSINESS AND BUSINESS ASSETS OF THE COMPANY

The board of directors ("**Board**") of the Company (and together with its subsidiaries, the "**Group**") wishes to provide an update on the Proposed Disposal of the Entire Business and Business Assets of the Company which was announced on 15 August 2019.

The Company has appointed Cushman & Wakefield VHS Pte. Ltd. ("**Valuer**") on 27 August 2019 to prepare an independent valuation of the entire equity interest of Trans LK Marine Pte. Ltd. and its subsidiaries ("**Valuation Report**"). The Valuer is in the process of finalising the business valuation and the report would be made available as a document for inspection and/or form part of the circular to be despatched in due course.

The Company has also engaged W Capital Markets Pte. Ltd. to act as independent financial advisors ("**IFA**") to advise the directors of the company who are deemed independent of the Proposed Disposal ("**Independent Directors**") as to whether the Proposed Disposal is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

The Company will continue to provide further updates on the progress of the Proposed Disposal.

By order of the Board

Andreas Tjahjadi
Executive Director
11 November 2019