

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

COMPLETION OF PROPOSED DISPOSAL OF THE ENTIRE BUSINESS AND BUSINESS ASSETS OF THE COMPANY

1. INTRODUCTION

The board of directors of the Company (“**Board**”) refers to:

- 1.1. the Company’s announcements to Shareholders (together, the “**Previous Announcements**”):
- (i) dated 15 August 2019 in relation to the Proposed Disposal;
 - (ii) dated 11 November 2019 in relation to the update on the Proposed Disposal;
 - (iii) dated 16 February 2020 in relation to the supplemental letter to the SPA in relation to the Proposed Disposal;
 - (iv) dated 4 May 2020 in relation to the circular clearance application for the Proposed Disposal;
 - (v) dated 13 May 2020 in relation to the update on the Proposed Disposal;
 - (vi) dated 27 May 2020 in relation to the update on the Proposed Disposal;
 - (vii) dated 3 July 2020 in relation to the supplemental deed to the SPA in relation to the Proposed Disposal;
 - (viii) dated 16 September 2020 in relation to the circular clearance application for the Proposed Disposal; and
- 1.2. the circular to Shareholders dated 24 September 2020 (the “**Circular**”).

Unless otherwise expressly defined or described herein, all capitalised terms used in this Announcement shall have the same meanings as defined in the Previous Announcements and the Circular in respect of the Proposed Disposal.

2. COMPLETION OF THE PROPOSED DISPOSAL

The Board is pleased to announce that the Proposed Disposal has been completed on 21 October 2020, and Trans LK Marine Pte. Ltd. has ceased to be a subsidiary of the Company.

3. ESCROW ACCOUNT

- 3.1. As a consequence of the Proposed Disposal, the Company has ceased to have any operating business and has become a cash company as defined under Rule 1018 of the Listing Manual. Pursuant to Rule 1018(1)(a) of the Listing Manual, the Company must place 90% of its cash and short-dated securities (including existing cash balance and the consideration arising from the Disposal) in an account opened with and operated by an escrow agent which is part of a

financial institution licensed and approved by the Monetary Authority of Singapore (the “**Escrow Account**”).

- 3.2. The Company has opened an Escrow Account with United Overseas Bank Limited, in compliance with Rule 1018(1)(a) of the Listing Manual. The Company has placed S\$39,295,000, representing approximately 90.2% of the Company’s cash and short-dated securities in the Escrow Account.
- 3.3. In compliance with Rule 1018(1)(b) of the Listing Manual, the Company will provide monthly valuations of its assets and utilisation of cash, and quarterly updates of milestones in obtaining a new business to the market via SGXNet.
- 3.4. As stated in paragraph 6.2 of the Circular, the SGX-ST will proceed to remove an issuer from the Official List if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company. The issuer may apply to the SGX-ST for a maximum 6-month extension to the 12-month period if it has already signed a definitive agreement for the acquisition of a new business, of which the acquisition must be completed in the 6-month extension period. In the event the issuer is unable to meet its milestones or complete the relevant acquisition despite the time extension granted, no further extension will be granted and the issuer will be removed from the Official List and a cash exit offer in accordance with Rule 1309 should be made to issuer’s shareholders within 6 months. Under Rule 1306 of the Listing Manual which states that the issuer or its controlling shareholder(s) must comply with Rule 1309 of the Listing Manual, if the SGX-ST exercises its power to remove the Company from the Official List, the Company or its controlling shareholder(s) must, subject to Rule 1308, comply with the requirements of Rule 1309 of the Listing Manual, which requires the Company or its controlling shareholder(s) to provide an exit offer that is fair and reasonable, and include a cash alternative as the default alternative, and the Company must appoint an independent financial adviser to advise on the exit offer and the independent financial adviser must opine that the exit offer is fair and reasonable.

4. PROSPECTS OF THE COMPANY

The Company is considering its options in relation to acquiring potential businesses and assets which can satisfy the SGX-ST’s listing requirements as well as provide sustainable long term growth for the Company and generate value for the Shareholders. The Company will update Shareholders in due course after a definitive decision has been reached.

5. CAUTIONARY STATEMENT

The Board wishes to remind the Shareholders that there is no assurance that the Company will be able to acquire a new business that meets the SGX-ST’s requirements for a new listing within the timeframe prescribed by the SGX-ST. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take.

By order of the Board

Andreas Tjahjadi
Executive Director
21 October 2020