

**TERMINATION OF THE CONDITIONAL SALE & PURCHASE AGREEMENT IN RESPECT
OF THE PROPOSED ACQUISITION OF UP TO 100% OF THE ISSUED SHARE CAPITAL
OF DENWAY DEVELOPMENT LTD.**

1. INTRODUCTION

1.1 The board of directors (“**Board**”) of Seroja Investments Limited (the “**Company**”) refers to its earlier announcement dated 20 May 2022 (SG2205200THR70LZ) announcing that the Company had entered into a conditional sale and purchase agreement (“**SPA**”) with Nickel Global Group Limited (the “**Vendor**”) and Denway Development Ltd (the “**Target Company**”) in respect of the proposed acquisition by the Company of up to 100% of the issued share capital of the Target Company for a purchase consideration of US\$2 billion (the “**Proposed Acquisition**”), to be satisfied by the issuance and allotment of new ordinary shares in the capital of the Company (“**Shares**”) to the Vendor, that may in the aggregate amount to United States Two Billion Dollars (US\$2,000,000,000.00) at an issue price of S\$0.50 per Share (“**Previous Announcement**”).

1.2 Unless otherwise expressly defined herein, all capitalised terms and references have the same meaning as ascribed to them in the Previous Announcement.

2. TERMINATION OF SPA

2.1 The Board wishes to inform the Shareholders of the Company that the Vendors have informed the Company that they are unlikely to be able to complete the SPA and after due consideration, the Company has decided to agree to terminate the SPA and the Vendors and the Company has on 20 March 2023 executed the agreement to terminate the SPA.

2.2 The Company is currently in negotiations with another company (“**New Target Company**”) for the potential reverse takeover of the Company by the New Target Company. The Company will release an announcement updating the shareholders on the progress of the negotiations with the New Target Company in due course.

3. FURTHER APPLICATION FOR EXTENSION OF TIME

3.1 If the current negotiations are successful, the Company will be making a further application for an extension of time to meet the requirements under Rule 1018(2) of the listing manual of the Singapore Exchange Securities Trading Limited.

By Order of the Board of Directors
SEROJA INVESTMENTS LIMITED

NG SOON KAI
Independent Director
20 March 2023