

**SEROJA INVESTMENTS LIMITED**

(Company Registration Number: 198300847M)

(Incorporated in the Republic of Singapore)

**MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013**

The Board of Directors of Seroja Investments Limited (“**SIL**” or the “**Group**”) refers to the announcement on unaudited full year financial statements for the financial year ended 31 December 2013 released by the Company on the SGXNet on 26 February 2014.

The Board wishes to announce and clarify material differences between the unaudited financial statements and audited financial statements for the financial year ended 31 December 2013.

The material variances are set out as follows:

	<b>Audited</b>	<b>Unaudited</b>	<b>Difference</b>	<b>Note</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	
<b>Consolidated Statement of Comprehensive Income</b>				
Other losses	(336)	(11,777)	11,441	<b>1</b>
Administrative expenses	(16,399)	(4,958)	(11,441)	<b>1</b>
Other comprehensive income:				
Remeasurement gain from post employment benefits plan	21	48	(27)	<b>2</b>
<b>Balance Sheet - Group</b>				
Trade and other receivables	20,124	18,962	1,162	<b>3</b>
Other current assets	585	1,747	(1,162)	<b>3</b>
Other reserve	-	21	(21)	<b>4</b>
Retained earnings	10,707	10,697	10	<b>4</b>
Non-controlling interests	25,924	25,913	11	<b>4</b>
<b>Consolidated Statement of Cash Flows</b>				
Changes in working capital:-				
Trade and other receivables	(4,358)	(3,196)	(1,162)	<b>3</b>
Other current assets	215	(947)	1,162	<b>3</b>

**Note:**

- 1 Difference was due to reclassification of impairment loss on vessels under joint venture amounting to approximately US\$11.4 million from “Other losses” to “Administrative expenses”.
- 2 Difference was due to prior year remeasurement loss from post employment benefits plan amounting to approximately US\$27,000 was adjusted in current year remeasurements of post employment benefits plan in accordance to “FRS 19 (revised 2011) Employee Benefits”.
- 3 Difference was due to reclassification of VAT receivables amounting to approximately US\$1.2 million from “Other current assets” to “Trade and other receivables”.
- 4 Difference was due to allocation of “Other reserve” amounting to approximately US\$21,000 to “Retained earnings” and “Non-controlling shareholders” amounting to approximately US\$10,000 and US\$11,000 respectively.

**By order of the Board**

Husni Heron

Executive Director & CEO

11 April 2014