

SEROJA INVESTMENTS LIMITED

(Company Registration Number: 198300847M)

(Incorporated in the Republic of Singapore)

RESPONSE TO SGX-ST QUERY

In response to the query raised by the Singapore Exchange Securities Trading Limited on 12 May 2021 in relation to the Company's unaudited full year financial statements and dividend announcement for the year ended 31 December 2020 made on 26 February 2021, the Board of Directors wishes to provide the following information:

SGX Query:

We refer to the Company's unaudited full year financial statements and dividend announcement for the year ended 31 December 2020.

It is noted on page 11 of the unaudited financial statements:- "The liabilities of the Group comprised of trade and other payables of US\$1.5 million which were mainly accrued for professional fees, bonus and listing fees." Please disclose a breakdown of the Group's trade and other payables/other payables amounting to US\$1,488,000 as at 31 December 2020. For other payables, please disclose the aging and nature of these other payables and whether the counterparties are related parties.

Company's Response:

The details of the Group's other payables amounting to US\$1,488,000 as at 31 December 2020 are as follows:-

	US\$'000	Aging Analysis	
Accruals for professional and listing fees	164	Less than 1 year	Note 1
Accruals for bonus	1,052	Less than 1 year	Note 2
Accruals for vessel operating expenses	272	More than 5 years	Note 3
Total	1,488		

Note 1:- The accruals for professional and listing fees are as follows:-

	US\$'000
Audit and tax fees	60
Directors' fees	59
Company secretarial fees	16
Share registrar fees	4
CPF and withholding tax for salary and bonus	10
Printing, design and advertisement fees for Annual Report and Circular	15
Total	164

All accruals for professional and listing fees, except for directors' fees of US\$59,000, are due to non-related parties. All such accruals are fully paid off as at the date of this announcement.

Note 2:- The accruals for bonus are payable to directors and management attributed to their past efforts and performance for the company. As at the date of this announcement, US\$712,000 has been paid out to an executive director and management of the company. The balance of US\$340,000 payable to a non-executive director will be subject to shareholders' approval at the forthcoming annual general meeting which is to be held on or before 29 June 2021. Upon shareholders' approval, this amount will be paid as soon as practicable.

Note 3:- The accruals for vessel operating expenses pertain to expenses incurred for a vessel owned by a joint venture company but no claims have been made by such non-related counterparties subsequent to the disposal of the vessel in FY2014. The Group will reverse out such accruals in FY2021 since there is no claims from such parties after the time limit of 6 years.

By order of the Board

Lim Poh Chen
Financial Controller
17 May 2021