

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

(I) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH; AND
(II) QUARTERLY UPDATE OF MILESTONES IN OBTAINING A NEW BUSINESS, IN
ACCORDANCE WITH RULE 1018(1)(b) OF THE LISTING MANUAL OF THE
SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)

The Board of Directors of the Company (“Board”) wishes to announce the following updates pursuant to Rule 1018(1)(b) of the Listing Manual of SGX-ST.

(I) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH

1. The Company’s assets and liabilities as at 31 March 2021 are as follows:

	<u>S\$’000</u>
Cash and bank balances	42,237
Deposits and prepayments	46
Financial assets, at fair value through profit or loss	67
Investments in subsidiary corporations	43
Total assets	<u>42,393</u>
Less:-	
Accrued liabilities and other payables	<u>(896)</u>
Net assets	<u><u>41,497</u></u>

2. The Company’s utilisation of cash in the month of March 2021 is as follows:

	<u>S\$’000</u>
Balance as at 28 February 2021	43,002
Professional fees and listing expenses	(3)
Administrative expenses ⁽¹⁾	(799)
Currency translation gain/(loss)	37
Balance as at 31 March 2021	<u><u>42,237</u></u>

(1) Administrative expenses include bonus payments of S\$761,000 to a director and a management staff of the Company.

Cash and bank balances as at 31 March 2021 comprise:-

	<u>S\$'000</u>
Cash at bank and on hand	314
Short-term bank deposits	2,628
Cash under escrow account with UOB	<u>39,295</u>
	<u><u>42,237</u></u>

Note:

The figures set out in paragraphs 1 and 2 above have not been reviewed or audited by the Company's auditor.

(II) QUARTERLY UPDATE OF MILESTONES IN OBTAINING A NEW BUSINESS

In view of limited business opportunities as well as the ongoing COVID-19 pandemic, the Board of Directors of the Company has decided to return substantially most of the cash to Shareholders by way of the proposed capital reduction and cash distribution announced through SGXNet on 13 April 2021, subject to the requisite approval of the shareholders of the Company being obtained at the forthcoming annual general meeting of the Company. Further details on the capital reduction and cash distribution will be announced in due course.

The Company will continue to explore and evaluate business opportunities which are able to satisfy the listing requirements of SGX-ST. The Company will update shareholders in due course as and when there are material developments.

By order of the Board

Lim Poh Chen
Financial Controller
21 April 2021