

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 December 2022 are as follows:

	<u>S\$'000</u>
Cash and bank balances	1,388
Deposits and prepayments	25
Investments in subsidiary corporations	<u>43</u>
Total assets	1,456
Less:-	
Accrued liabilities and other payables	<u>(100)</u>
Net assets	<u><u>1,356</u></u>

2. The Company’s utilisation of cash in the month of December 2022 is as follows:

	<u>S\$'000</u>
Balance as at 30 November 2022	1,483
Professional fees and listing expenses	(43)
Administrative expenses	(25)
Interest income	4
Currency translation gain/(loss)	<u>(31)</u>
Balance as at 31 December 2022	<u><u>1,388</u></u>

Cash and bank balances as at 31 December 2022 comprise:-

	<u>S\$'000</u>
Cash at bank and on hand	154
Short-term bank deposits	1,234
	<u>1,388</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

As announced on 20 May 2022, the Company has entered into a conditional sale and purchase agreement with Nickel Global Group Ltd (the "Vendors") 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 from the Vendors for a purchase consideration of US\$2 billion to be satisfied by the issuance and allotment of new ordinary shares in the capital of the Company to the Vendors that may in the aggregate amount to US\$2,000,000,000 at an issue price of S\$0.50 per Share. For further details, please refer to the said announcement released through SGXNet on 20 May 2022. The Company will update shareholders in due course as and when there are material developments.

Shareholders and potential investors are advised to exercise caution in trading their shares as there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed. The Company will make the necessary announcements when there are further developments on the Proposed Acquisition. Shareholders are advised to read this announcement and any further announcements by the Company carefully, and should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By order of the Board

Lim Poh Chen
Financial Controller
20 January 2023