



**SEROJA INVESTMENTS LIMITED**  
(Company Registration Number: 198300847M)

**SEROJA INVESTMENTS LIMITED  
AND ITS SUBSIDIARY CORPORATIONS**

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL  
YEAR ENDED 31 DECEMBER 2022**

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## Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

### Group

	Note	6 months period ended 31 December ("2H")		Increase/ (Decrease) %	Year ended 31 December ("FY")		Increase/ (Decrease) %
		2022	2021		2022	2021	
		US\$'000	US\$'000		US\$'000	US\$'000	
Other gain/(loss) - net	6	17	192	(91.1)	19	(302)	n.m.
Expenses							
- Administrative	7	(195)	(282)	(30.9)	(461)	(563)	(18.1)
Loss before income tax		(178)	(90)	97.8	(442)	(865)	(48.9)
Income tax expense		-	-		-	-	
Net loss for the financial year		(178)	(90)	97.8	(442)	(865)	(48.9)
<b>Other comprehensive loss</b>		-	-		-	-	
<b>Total comprehensive loss for the financial year</b>		(178)	(90)	97.8	(442)	(865)	(48.9)
<b>Loss attributable to:</b>							
Equity holders of the Company		(178)	(226)	(21.2)	(441)	(999)	(55.9)
Non-controlling interests		-	136	(100.0)	(1)	134	n.m.
		(178)	(90)	97.8	(442)	(865)	(48.9)
<b>Total comprehensive loss attributable to:</b>							
Equity holders of the Company		(178)	(226)	(21.2)	(441)	(999)	(55.9)
Non-controlling interests		-	136	(100.0)	(1)	134	n.m.
		(178)	(90)	97.8	(442)	(865)	(48.9)
<b>Loss per share attributable to equity holders of the Company (US cents per share)</b>							
<b>Basic and diluted</b>	8	(0.04)	(0.06)	(33.3)	(0.11)	(0.26)	(57.7)

n.m. – not meaningful

## Condensed Interim Statements of Financial Position

	Note	Group		Company	
		31/12/2022 US\$'000	31/12/2021 US\$'000	31/12/2022 US\$'000	31/12/2021 US\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances	9	1,036	1,462	1,036	1,462
Financial assets, at fair value through profit or loss	10	-	47	-	47
Other current assets	11	18	18	18	18
		<u>1,054</u>	<u>1,527</u>	<u>1,054</u>	<u>1,527</u>
<b>Non-current assets</b>					
Investments in subsidiary	12	-	-	-	34
Investments in associated companies		-	-	-	-
Property, plant and equipment		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>34</u>
<b>Total assets</b>		<u>1,054</u>	<u>1,527</u>	<u>1,054</u>	<u>1,561</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Other payables	13	45	76	74	107
<b>Total liabilities</b>		<u>45</u>	<u>76</u>	<u>74</u>	<u>107</u>
<b>Net Assets</b>		<u>1,009</u>	<u>1,451</u>	<u>980</u>	<u>1,454</u>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	14	28,012	28,012	28,012	28,012
Other reserve		(305)	(305)	-	-
Accumulated losses		(30,342)	(29,901)	(27,032)	(26,558)
		<u>(2,635)</u>	<u>(2,194)</u>	<u>980</u>	<u>1,454</u>
Non-controlling interests		3,644	3,645	-	-
<b>Total equity</b>		<u>1,009</u>	<u>1,451</u>	<u>980</u>	<u>1,454</u>

## Condensed Interim Statements of Changes in Equity

### Group

	← Attributable to equity holders of the Company →				Non- controlling interests	Total equity
	Share capital	Other reserve	Accumulated losses	Total		
	US\$'000	US\$'000	US\$'000	US\$'000		
<b>2022</b>						
As at 1 January 2022	28,012	(305)	(29,901)	(2,194)	3,645	1,451
Total comprehensive loss for the financial year	-	-	(441)	(441)	(1)	(442)
As at 31 December 2022	28,012	(305)	(30,342)	(2,635)	3,644	1,009

	← Attributable to equity holders of the Company →				Non- controlling interests	Total equity
	Share capital	Other reserve	Accumulated losses	Total		
	US\$'000	US\$'000	US\$'000	US\$'000		
<b>2021</b>						
As at 1 January 2021	56,951	(305)	(28,902)	27,744	3,511	31,255
Total comprehensive (loss)/profit for the financial year	-	-	(999)	(999)	134	(865)
Capital reduction	(28,939)	-	-	(28,939)	-	(28,939)
As at 31 December 2021	28,012	(305)	(29,901)	(2,194)	3,645	1,451

**Company**

	<b>Share capital US\$'000</b>	<b>Accumulated losses US\$'000</b>	<b>Total US\$'000</b>
As at 1 January 2022	28,012	(26,558)	1,454
Total comprehensive loss for the financial year	-	(474)	(474)
As at 31 December 2022	<u>28,012</u>	<u>(27,032)</u>	<u>980</u>
As at 1 January 2021	56,951	(25,423)	31,528
Total comprehensive loss for the financial year	-	(1,135)	(1,135)
Capital reduction	(28,939)	-	(28,939)
As at 31 December 2021	<u>28,012</u>	<u>(26,558)</u>	<u>1,454</u>

## Consolidated Interim Statement of Cash Flows

Note	Group	
	FY2022 US\$'000	FY2021 US\$'000
<b>Cash Flows from Operating Activities</b>		
	(442)	(865)
Total loss		
Adjustments for:		
Interest income	(16)	(2)
Financial assets, at fair value through profit or loss	(3)	(4)
Unrealised currency translation gain	-	(2)
Operating loss before working capital changes	<u>(461)</u>	<u>(873)</u>
corporations:		
Other current assets	-	2
Trade and other payables	(31)	(1,410)
Cash used in operating activities	<u>(492)</u>	<u>(2,281)</u>
Interest received	16	2
Net cash used in operating activities	<u>(476)</u>	<u>(2,279)</u>
<b>Cash Flows from Investing Activities</b>		
Disposal of financial assets	50	-
Net cash provided by investing activities	<u>50</u>	<u>-</u>
<b>Cash Flows from Financing Activities</b>		
Capital reduction	-	(28,939)
Restricted cash	-	29,724
Net cash provided by financing activities	<u>-</u>	<u>785</u>
Net decrease in cash and cash equivalents	(426)	(1,494)
<b>Cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of financial year	1,462	2,956
Cash and cash equivalents at the end of financial year	<u>9</u> <u>1,036</u>	<u>1,462</u>

## Notes to the Condensed Interim Financial Statements

### 1. Corporate Information

Seroja Investments Limited (the “Company”) is listed on the Singapore Exchange (“SGX”) and incorporated and domiciled in Singapore. The address of its registered office is 25 North Bridge Road #07-00, 25 North Bridge, Singapore 179104 and its principal place of business is 15 Scotts Road, #08-05, 15 Scotts, Singapore 228218.

The Company has on 21 October 2020 completed the disposal of its business and business assets held by Trans LK Marine Pte. Ltd. (“TLM”) and its subsidiary corporations (collectively, the “TLM Group”) to Mr Masdjan (“Purchaser”) for a cash consideration of US\$30 million (the “Disposal”). Following the Disposal, the Company ceased to have any operating business and is deemed as a cash company under Rule 1018 of the Listing Manual.

The principal activities of the Company are those relating to investment holding. The existing subsidiary corporations and associated companies are currently all dormant.

These condensed interim financial statements as at and for the financial year ended 31 December 2022 comprise the Company and its subsidiaries (collectively, the “Group”).

### 2. Basis of preparation

These condensed interim financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. These condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 3.

The condensed interim financial statements are expressed and rounded to the nearest thousand of United States Dollar (“US\$’000”) which is the Company’s functional currency.

### 3. New and amended standards adopted by the Group

A number of amendments to SFRS(I)s have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

### 4. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.



## 5. Seasonal operations, segment and revenue information

Not applicable as there is no business and revenue following the completion of the Disposal.

## 6. Other losses - net

	Group Six-month ended 31 December		Group Full year ended 31 December	
	2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
Currency exchange gain/(loss)	(4)	(87)	-	(584)
Fair value gain on financial assets at FVTPL	7	2	3	4
Government grant – Job Support Scheme	-	4	-	4
Interest income from financial assets measured at amortised cost – bank deposits	14	1	16	2
Write-back of other payables	-	272	-	272
	<u>17</u>	<u>192</u>	<u>19</u>	<u>(302)</u>

## 7. Expenses by nature

	Group Six-month ended 31 December		Group Full year ended 31 December	
	2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
Audit fees paid/payables to:				
- auditors of the Company	13	16	35	39
Directors' fees	61	62	125	148
Employee compensation	55	57	104	140
Printing, postage and stationeries	4	4	4	4
Professional fees	27	103	109	143
Rental on operating lease – short term	35	35	71	73
Others	-	5	13	16
	<u>195</u>	<u>282</u>	<u>461</u>	<u>563</u>

## 8. Loss per share

	Group Six-month ended 31 December		Group Year ended 31 December	
	2022	2021	2022	2021
Net loss attributable to equity holders of the Company (US\$'000)	<u>(178)</u>	<u>(90)</u>	<u>(441)</u>	<u>(999)</u>
Weighted average number of ordinary shares ('000)	<u>390,388</u>	<u>390,388</u>	<u>390,388</u>	<u>390,388</u>
Basic and diluted loss (US cents per share)	<u>(0.04)</u>	<u>(0.06)</u>	<u>(0.11)</u>	<u>(0.26)</u>

**9. Cash and bank balances**

	<b>Group and Company</b>	
	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Cash at bank and on hand	115	260
Short-term bank deposits	921	1,202
	<u>1,036</u>	<u>1,462</u>

**10. Financial assets, at fair value through profit or loss**

	<b>Group and Company</b>	
	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Beginning of financial year	47	43
Fair value gain	3	4
Disposal	(50)	-
End of financial year	<u>-</u>	<u>47</u>
<i>Current</i>		
Listed security		
Equity security - Singapore	<u>-</u>	<u>47</u>

**11. Other current assets**

	<b>Group and Company</b>	
	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Prepayments	11	11
Deposits	7	7
	<u>18</u>	<u>18</u>

**12. Investments in subsidiary corporations**

	<b>Company</b>	
	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<i>Equity investments at cost</i>		
Beginning of financial year	892	892
Impairment loss	(892)	(858)
Net carrying amount of equity investments	<u>-</u>	<u>34</u>

### 13. Other payables

	Group		Company	
	2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
Other payables:				
- Subsidiary corporations	-	-	29	31
Accrued operating expenses	45	76	45	76
	<u>45</u>	<u>76</u>	<u>74</u>	<u>107</u>

### 14. Share capital

	Group		Company	
	2022 Number of ordinary shares '000	Amount US\$'000	2022 Number of ordinary shares '000	Amount US\$'000
<b><i>Issued and fully paid</i></b>				
Beginning and end of financial year	390,388	28,012	390,388	28,012
<b><u>2021</u></b>				
Beginning of financial year	390,388	56,951	390,388	56,951
Capital reduction	-	(28,939)	-	(28,939)
End of financial year	<u>390,388</u>	<u>28,012</u>	<u>390,388</u>	<u>28,012</u>

In FY2021, the Company undertook a capital reduction exercise ("Capital Reduction") to return to shareholders surplus capital of the Company in excess of its needs by way of a cash distribution ("Cash Distribution") by the Company to shareholders of S\$0.10 for each ordinary share of the Company held by the shareholders. The payment of the Cash Distribution to the shareholders was completed on 18 October 2021.

The Capital Reduction and Cash Distribution will not result in a cancellation of shares in the capital of the Company or a change in the number of shares issued by the Company.

The Company does not have any outstanding convertible securities, treasury shares and subsidiary holdings as at 31 December 2022 and 31 December 2021. Total number of issued ordinary shares as at 31 December 2022 is 390,388,110. (31 December 2021: 390,388,110 shares).

### 15. Net Asset Value

	Group		Company	
	2022	2021	2022	2021
Net asset value per ordinary share based on issued share capital as at the end of the year (US cents)	(0.67)	(0.56)	0.25	0.38

Net asset value per ordinary share of the Group and the Company have been computed based on the total issued share capital as at 31 December 2022 of 390,388,110 shares (31 December 2021: 390,388,110 shares).

## 16. Related party transactions

In addition to the information disclosed elsewhere in the interim financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

(a) Key management personnel compensation is as follows:

	Group	
	2022	2021
	US\$'000	US\$'000
Directors' fees	125	148
Salaries and bonuses	94	120
Employers' contributions to CPF	10	10
Total	<u>229</u>	<u>278</u>

Included in the salaries and bonuses above are total directors' remunerations of nil (2021:US\$23,000).

## 17. Commitments

The Group leases office unit from non-related parties under non-cancellable operating lease agreements. The future minimum lease payments payable under the non-cancellable short-term operating leases as at the balance sheet date but not recognised as liabilities are as follows:

	Group	
	2022	2021
	US\$'000	US\$'000
Not later than one year	<u>6</u>	<u>6</u>

## 18. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Company as at 31 December 2022 and 31 December 2021.

	Group		Company	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Financial assets, fair value through profit or loss:</b>				
Equity security - Singapore	-	47	-	47
<b>Financial assets at amortised cost:</b>				
Cash and bank balances and other current assets	1,043	1,469	1,043	1,469
<b>Financial liabilities at amortised cost:</b>				
Other payables	<u>45</u>	<u>76</u>	<u>74</u>	<u>107</u>

19. Borrowings

	Group	
	2022 US\$'000	2021 US\$'000
<b><u>Amount repayable in one year or less, or on demand:</u></b>		
Secured	-	-
Unsecured	-	-
	-	-
<b><u>Amount repayable after one year:</u></b>		
Secured	-	-
Unsecured	-	-
	-	-
<b>Total borrowings</b>	-	-

## Other information required by Listing Rule Appendix 7.2

### 1. Review

The condensed consolidated statement of financial position of Seroja Investments Limited and its subsidiary corporations as at 31 December 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period and full year then ended and certain explanatory notes have not been audited or reviewed.

### 2. Review of performance of the Group

#### Review of statement of profit or loss and other comprehensive Income

Other gains was US\$19k in FY2022 as compared to other losses of US\$0.3 million in FY2021. Such gains in FY2022 was due to interest income of US\$16k from fixed deposit placements and fair value gain on financial assets of US\$3k. The loss of US\$0.3 million in FY2021 was due to foreign currency exchange loss of US\$0.6 million which was partly offset by gain of US\$0.3 million from writing back accruals for vessel operating expenses. Administrative expenses decreased by US\$0.1 million from US\$0.6 million in FY2021 to US\$0.5 million in FY2022 mainly due to lower professional fees incurred as well as lower remuneration to employee and fees to directors.

Arising from the above, net loss and total comprehensive loss attributable to equity holders of the Company decreased from US\$1.0 million in FY2021 to US\$0.4 million in FY2022.

#### Review of statement of financial position and statement of cash flows

As at 31 December 2022, the assets of the Group comprised mainly of cash and bank balance of US\$1.0 million with about US\$0.9 million placed in fixed deposit account with a bank. The cash balance has decreased from US\$1.5 million as at 31 December 2021 to US\$1.0 million as at 31 December 2022 due mainly to payments made for professional, listing and administrative expenses. The liabilities of the Group as at 31 December 2022 was US\$45k which was mainly accrual for professional and listing fees.

### 3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

### 4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Company is currently a cash company under Rule 1018 of the listing manual of Singapore Exchange Securities Trading Limited ("SGX-ST"). 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.***

**5. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? No

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? No

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**6. If no dividend has been declared/recommended, a statement to that effect.**

No dividend has been declared/recommended for the financial year under review as the Company does not have profits available to declare dividends.

**7. Interested Person Transactions**

There is no general mandate obtained from shareholders for Interested Person Transactions.

**8. Confirmation of procurement of Undertakings from all Directors and Executive Officers**

The Company confirmed that it has procured the Undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

**9. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

There are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the Company.

**CONFIRMATION BY THE BOARD ON FINANCIAL RESULTS PURSUANT TO RULE 705(5) OF THE LISTING MANUAL**

To the best of our knowledge and belief, nothing has come to the attention of the Directors of the Company which may render the condensed interim financial statements for the financial year ended 31 December 2022 to be false or misleading in any material aspect.

**By Order of The Board**

**Yap Kian Peng  
Independent Director**

**28 February 2023**