



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

**SEROJA INVESTMENTS LIMITED  
AND ITS SUBSIDIARY CORPORATIONS**

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30  
JUNE 2022**

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

	Note	Group		Increase/ (Decrease) %
		6 months period ended 30 June		
		2022 US\$'000	2021 US\$'000	
Other gain/(loss) - net	6	2	(494)	n.m.
Expenses				
- Administrative		(266)	(281)	(5.3)
Loss before income tax		(264)	(775)	(65.9)
Income tax expense		-	-	n.m.
<b>Net loss for the financial period</b>		<b>(264)</b>	<b>(775)</b>	<b>(65.9)</b>
<b>Other comprehensive loss</b>		-	-	
<b>Total comprehensive loss for the financial period</b>		<b>(264)</b>	<b>(775)</b>	<b>(65.9)</b>
<b>Loss attributable to:</b>				
Equity holders of the Company		(263)	(773)	(66.0)
Non-controlling interests		(1)	(2)	(50.0)
		<b>(264)</b>	<b>(775)</b>	<b>(65.9)</b>
<b>Total comprehensive loss attributable to:</b>				
Equity holders of the Company		(263)	(773)	(66.0)
Non-controlling interests		(1)	(2)	(50.0)
		<b>(264)</b>	<b>(775)</b>	<b>(65.9)</b>
<b>Loss per share attributable to equity holders of the Company (US cents per share)</b>				
<b>Basic and diluted</b>	7	<b>(0.07)</b>	<b>(0.20)</b>	<b>(65.0)</b>

n.m. – not meaningful

## Condensed Interim Statements of Financial Position

	Note	Group		Company	
		30/6/2022 US\$'000	31/12/2021 US\$'000	30/6/2022 US\$'000	31/12/2021 US\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances	8	1,176	1,462	1,176	1,462
Financial assets, at fair value through profit or loss	9	43	47	43	47
Other current assets	10	23	18	23	18
		<u>1,242</u>	<u>1,527</u>	<u>1,242</u>	<u>1,527</u>
<b>Non-current assets</b>					
Investments in subsidiary	11	-	-	34	34
Investments in associated companies		-	-	-	-
Property, plant and equipment		-	-	-	-
		<u>-</u>	<u>-</u>	<u>34</u>	<u>34</u>
<b>Total assets</b>		<u>1,242</u>	<u>1,527</u>	<u>1,276</u>	<u>1,561</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Other payables	12	55	76	84	107
<b>Total liabilities</b>		<u>55</u>	<u>76</u>	<u>84</u>	<u>107</u>
<b>Net Assets</b>		<u>1,187</u>	<u>1,451</u>	<u>1,192</u>	<u>1,454</u>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	13	28,012	28,012	28,012	28,012
Other reserve		(305)	(305)	-	-
Accumulated losses		(30,164)	(29,901)	(26,820)	(26,558)
		<u>(2,457)</u>	<u>(2,194)</u>	<u>1,192</u>	<u>1,454</u>
Non-controlling interests		3,644	3,645	-	-
<b>Total equity</b>		<u>1,187</u>	<u>1,451</u>	<u>1,192</u>	<u>1,454</u>

## Condensed Interim Statements of Changes in Equity

### Group

	← Attributable to equity holders of the Company →			Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
	Share capital	Other reserve	Accumulated losses			
	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 period	-	-	(263)	(263)	(1)	(264)
As at 30 June 2022	28,012	(305)	(30,164)	(2,457)	3,644	1,187

	← Attributable to equity holders of the Company →			Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
	Share capital	Other reserve	Accumulated losses			
	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 for the financial period	-	-	(773)	(773)	(2)	(775)
As at 30 June 2021	56,951	(305)	(29,675)	26,971	3,509	30,480

**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 period	-	(262)	(262)
As at 30 June 2022	<u>28,012</u>	<u>(26,820)</u>	<u>1,192</u>
As at 1 January 2021	56,951	(25,423)	31,528
Total comprehensive loss for the financial period	-	(771)	(771)
As at 30 June 2021	<u>56,951</u>	<u>(26,194)</u>	<u>30,757</u>

## Consolidated Interim Statement of Cash Flows

	<b>Group</b>	
	<b>For the 6 months ended</b>	
	<b>30 June</b>	
Note	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Cash Flows from Operating Activities</b>		
Total loss	(264)	(775)
Adjustments for:		
Interest income	(2)	(1)
Financial assets, at fair value through profit or loss	4	(2)
Unrealised currency translation loss	-	509
Operating profit before working capital changes	<u>(262)</u>	<u>(269)</u>
corporations:		
Other current assets	(5)	(4)
Trade and other payables	(21)	(822)
Cash used in operating activities	<u>(288)</u>	<u>(1,095)</u>
Interest received	2	1
Net cash used in operating activities	<u>(286)</u>	<u>(1,094)</u>
<b>Cash Flows from Investing Activities</b>		
Net cash provided by/(used in) investing activities	<u>-</u>	<u>-</u>
<b>Cash Flows from Financing Activities</b>		
Net cash provided by/(used in) financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	(286)	(1,094)
<b>Cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the financial period	1,462	2,956
Cash and cash equivalents at the end of the financial period	<u>8</u> <u>1,176</u>	<u>1,862</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 50 Raffles Place, #06-00, Singapore Land Tower, Singapore 048623 and its principal place of business is 15 Scotts Road, #08-05, Thong Teck Building, 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 period ended 30 June 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 in thousands of United States Dollar (“US\$’000”).

### 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. Segment and revenue information**

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

**6. Other gain/(loss) - net**

	<b>Group</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Interest income from financial assets measured at amortised cost – bank deposits	2	1
Currency exchange gain/(loss)	4	(497)
Fair value (loss)/gain on financial assets at FVTPL	(4)	2
	<u>2</u>	<u>(494)</u>

**7. Loss per share**

	<b>Group</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
Net loss attributable to equity holders of the Company (US\$'000)	<u>(263)</u>	<u>(773)</u>
Weighted average number of ordinary shares ('000)	<u>390,388</u>	<u>390,388</u>
Basic and diluted loss (US cents per share)	<u>(0.07)</u>	<u>(0.20)</u>

**8. Cash and bank balances**

	<b>Group and Company</b>	
	<b>30/6/2022</b>	<b>31/12/2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Cash at bank and on hand	73	260
Short-term bank deposits	<u>1,103</u>	<u>1,202</u>
	<u>1,176</u>	<u>1,462</u>

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

	<b>Group and Company</b>	
	<b>30/6/2022</b>	<b>31/12/2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Beginning of financial period/year	47	43
Fair value (loss)/gain during financial period/year	(4)	4
End of financial period/year	<u>43</u>	<u>47</u>
<i>Current</i>		
Listed security		
Equity security - Singapore	<u>43</u>	<u>47</u>

**10. Other current assets**

	<b>Group and Company</b>	
	<b>30/6/2022</b>	<b>31/12/2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Prepayments	16	11
Deposits	7	7
	<u>23</u>	<u>18</u>

**11. Investments in subsidiary corporations**

	<b>Company</b>	
	<b>30/6/2022</b>	<b>31/12/2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<i>Equity investments at cost</i>		
Beginning of financial year	892	892
Impairment loss	(858)	(858)
Net carrying amount of equity investments	<u>34</u>	<u>34</u>

**12. Other payables**

	<b>Group</b>		<b>Company</b>	
	<b>30/6/2022</b>	<b>31/12/2021</b>	<b>30/6/2022</b>	<b>31/12/2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Other payables:				
- Subsidiary corporations	-	-	30	31
Accrued operating expenses	<u>55</u>	<u>76</u>	<u>54</u>	<u>76</u>
	<u>55</u>	<u>76</u>	<u>84</u>	<u>107</u>

### 13. Share capital

30/6/2022	Group		Company	
	Number of ordinary shares '000	Amount US\$'000	Number of ordinary shares '000	Amount US\$'000
<b><i>Issued and fully paid</i></b>				
Beginning and end of financial period	390,388	28,012	390,388	28,012
<b><u>31/12/2021</u></b>				
Beginning of financial year	390,388	56,951	390,388	56,951
Capital reduction	-	(28,939)	-	(28,939)
End of financial year	390,388	28,012	390,388	28,012

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 30 June 2022 and 31 December 2021. Total number of issued ordinary shares as at 30 June 2022 is 390,388,110. (31 December 2021: 390,388,110 shares).

### 14. Net Asset Value

	Group		Company	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Net asset value per ordinary share based on issued share capital as at the end of the year (US cents)	(0.63)	(0.56)	0.31	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 30 June 2022 of 390,388,110 shares (31 December 2021: 390,388,110 shares).

### 15. Related party transactions

There are no material related party transactions.

## 16. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Company as at 30 June 2022 and 31 December 2021.

	Group		Company	
	30/6/2022 US\$'000	31/12/2021 US\$'000	30/6/2022 US\$'000	31/12/2021 US\$'000
<b>Financial assets at amortised cost:</b>				
Cash and bank balances and other current assets	1,183	1,469	1,183	1,469
<b>Financial liabilities at amortised cost:</b>				
Other payables	55	76	84	107

## 17. Borrowings

	Group	
	30/6/2022 US\$'000	31/12/2021 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 30 June 2022 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 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 gain in FY2022H1 of US\$2k was due to interest income of US\$2k and foreign exchange gain of US\$2k which was partly offset by fair value loss of US\$2k on a listed equity investment whereas other loss in FY2021H1 of US\$494k was mainly due to foreign exchange loss arising from translating cash retained in escrow account denominated in S\$ as a result of appreciation of US\$ against S\$. The decrease in administrative expenses from US\$281k in FY2021H1 to US\$265k in FY2022H1 was mainly due to lower director fees from the reduction in board size from 7 directors to 3 directors with effect from 1 April 2021. Arising from the above, net loss and comprehensive loss attributable to equity holders of the Group decreased from US\$0.8 million in FY2021H1 to US\$0.3 million in FY2022H1.

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

As at 30 June 2022, the assets of the Group comprised mainly of cash and bank balance of US\$1.2 million with US\$1.1 million placed in fixed deposit account with a bank and liabilities of the Group comprised of other payables of US\$55k which were mainly accrual for professional and listing fees. The cash balance has decreased from US\$1.5 million as at 31 December 2021 to US\$1.2 million as at 30 June 2022 due to payment of administrative expenses for the period under review.

### **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.

The Company shall update the shareholders as and when there are any 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 period 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. Additional information required Pursuant to Rule 706A of the Listing Manual.**

Not applicable.

## **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 six-month period ended 30 June 2022 to be false or misleading in any material aspect.

**By Order of The Board**

**Yap Kian Peng**  
Director

**Ng Soon Kai**  
Director

**12 August 2022**