



**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 2021**

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

	Note	Group					
		6 months period ended 31 December ("2H")		Increase/ (Decrease) %	Year ended 31 December ("FY")		Increase/ (Decrease) %
		2021 US\$'000	2020 US\$'000		2021 US\$'000	2020 US\$'000	
<b>Continuing operations</b>							
Other (gains)/losses - net	6	192	(1,899)	n.m.	(302)	(1,903)	(84.1)
Expenses							
- Administrative	7	(282)	(1,220)	(76.9)	(563)	(1,585)	(64.5)
Loss before income tax		(90)	(3,119)	(97.1)	(865)	(3,488)	(75.2)
Income tax expense		-	-		-	-	
<b>Loss from continuing operations</b>		(90)	(3,119)	(97.1)	(865)	(3,488)	(75.2)
<b>Discontinued operations</b>							
Profit from discontinued operations		-	1,147	(100.0)	-	796	(100.0)
Total loss		(90)	(1,972)	(95.4)	(865)	(2,692)	(67.9)
<b>Other comprehensive (loss)/income:</b>							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Currency translation arising from consolidation							
- Loss		-	(26)	(100.0)	-	(123)	(100.0)
- Reclassification		-	591	(100.0)	-	591	(100.0)
<i>Items that will not be reclassified subsequently to profit or loss:</i>							
Currency translation arising from consolidation - loss		-	(28)	(100.0)	-	(133)	(100.0)
<b>Other comprehensive income</b>		-	537	(100.0)	-	335	(100.0)
<b>Total comprehensive loss</b>		(90)	(1,435)	(93.7)	(865)	(2,357)	(63.3)
<b>(Loss)/profit attributable to:</b>							
Equity holders of the Company		(226)	(2,568)	(91.2)	(999)	(3,106)	(67.8)
Non-controlling interests		136	596	(77.2)	134	414	(67.6)
		(90)	(1,972)	(95.4)	(865)	(2,692)	(67.9)
<b>(Loss)/profit attributable to equity holders of the Company relates to:</b>							
Loss from continuing operations		(90)	(3,119)	(97.1)	(865)	(3,488)	(75.2)
Profit from discontinued operations		-	551	(100.0)	-	382	(100.0)
		(90)	(2,568)	(96.5)	(865)	(3,106)	(72.2)
<b>Total comprehensive (loss)/income attributable to:</b>							
Equity holders of the Company		(226)	(2,003)	(88.7)	(999)	(2,638)	(62.1)
Non-controlling interests		136	568	(76.1)	134	281	(52.3)
		(90)	(1,435)	(93.7)	(865)	(2,357)	(63.3)
<b>(Loss)/earnings per share attributable to equity holders of the Company (US cents per share)</b>							
<b>Basic and diluted</b>							
<b>From continuing operations</b>	8	(0.02)	(0.80)	(97.5)	(0.22)	(0.90)	(75.6)
<b>From discontinued operations</b>	8	-	0.14	(100.0)	-	0.10	(100.0)

n.m. – not meaningful

## Condensed Interim Statements of Financial Position

	Note	Group		Company	
		31/12/2021 US\$'000	31/12/2020 US\$'000	31/12/2021 US\$'000	31/12/2020 US\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances	9	1,462	32,680	1,462	32,680
Financial assets, at fair value through profit or loss	10	47	43	47	43
Other current assets	11	18	20	18	20
		<u>1,527</u>	<u>32,743</u>	<u>1,527</u>	<u>32,743</u>
<b>Non-current assets</b>					
Investments in subsidiary corporations	12	-	-	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>1,527</u>	<u>32,743</u>	<u>1,561</u>	<u>32,777</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Other payables	13	76	1,488	107	1,249
<b>Total liabilities</b>		<u>76</u>	<u>1,488</u>	<u>107</u>	<u>1,249</u>
<b>Net Assets</b>		<u>1,451</u>	<u>31,255</u>	<u>1,454</u>	<u>31,528</u>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	14	28,012	56,951	28,012	56,951
Other reserve		(305)	(305)	-	-
Accumulated losses		(29,901)	(28,902)	(26,558)	(25,423)
		<u>(2,194)</u>	<u>27,744</u>	<u>1,454</u>	<u>31,528</u>
Non-controlling interests		3,645	3,511	-	-
<b>Total equity</b>		<u>1,451</u>	<u>31,255</u>	<u>1,454</u>	<u>31,528</u>

## Condensed Interim Statements of Changes in Equity

### Group

	← Attributable to equity holders of the Company →					Non-controlling interests	Total equity
	Share capital	Currency translation reserve	Other reserve	Accumulated losses	Total		
	US\$'000	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 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

	← Attributable to equity holders of the Company →					Non-controlling interests	Total equity
	Share capital	Currency translation reserve	Other reserve	Accumulated losses	Total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
<b>2020</b>							
As at 1 January 2020	31,801	(468)	(305)	(646)	30,382	37,934	68,316
Total (loss)/profit for the financial year	-	-	-	(3,106)	(3,106)	414	(2,692)
Foreign currency translation	-	468	-	-	468	(133)	335
Total comprehensive income/(loss) for the financial year	-	468	-	(3,106)	(2,638)	281	(2,357)
Dividends paid to non-controlling interest	-	-	-	-	-	(520)	(520)
Disposal of subsidiary corporations	25,150	-	-	(25,150)	-	(34,184)	(34,184)
As at 31 December 2020	56,951	-	(305)	(28,902)	27,744	3,511	31,255

**Company**

	<b>Share capital US\$'000</b>	<b>Accumulated losses US\$'000</b>	<b>Total US\$'000</b>
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>
As at 1 January 2020	56,951	(27,919)	29,032
Total comprehensive income for the financial year	-	2,496	2,496
As at 31 December 2020	<u>56,951</u>	<u>(25,423)</u>	<u>31,528</u>

## Consolidated Interim Statement of Cash Flows

Note	Group	
	FY2021 US\$'000	FY2020 US\$'000
<b>Cash Flows from Operating Activities</b>		
	(865)	(2,692)
Total loss		
Adjustments for:		
Income tax expense	-	318
Depreciation of property, plant and equipment	-	11,215
Loss on disposal of subsidiary corporations	-	2,588
Interest expense	-	38
Interest income	(2)	(188)
Unrealised currency translation loss	(2)	83
Operating profit before working capital changes	(869)	11,362
corporations:		
Financial assets, at fair value through profit or loss	(4)	(9)
Trade and other receivables	-	1,339
Inventories	-	291
Other current assets	2	(3,502)
Trade and other payables	(1,410)	1,432
Post-employment benefits	-	(13)
Cash (used in)/generated from operating activities	(2,281)	10,900
Income tax paid	-	(355)
Interest received	2	188
Net cash (used in)/provided by operating activities	(2,279)	10,733
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	-	(6,789)
Disposal of property, plant and equipment	-	916
Disposal of subsidiary corporations, net of cash disposed of	-	20,946
Dividends paid to non-controlling interests of a subsidiary corporation	-	(520)
Refund of deposit for disposal of subsidiary corporations	-	(2,000)
Net cash provided by investing activities	-	12,553
<b>Cash Flows from Financing Activities</b>		
Capital reduction	(28,939)	-
Repayment of borrowings	-	(3,000)
Repayment of lease liabilities	-	(16)
Restricted cash	29,724	(29,724)
Interest paid	-	(41)
Net cash provided by/(used in) financing activities	785	(32,781)
Net decrease in cash and cash equivalents	(1,494)	(9,495)
<b>Cash and cash equivalents</b>		
Beginning of financial year	2,956	12,450
Effects of currency translation	-	1
End of financial year	1,462	2,956

## 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 year ended 31 December 2021 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 2020.

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 2020.

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 losses - net

	Group	
	2021	2020
	US\$'000	US\$'000
Loss on disposal of subsidiary corporations	-	(2,588)
Write-back of other payables	272	-
Interest income from financial assets measured at amortised cost – bank deposits	2	11
Currency exchange (loss)/gain	(585)	647
Government grant – Job Support Scheme	4	18
Fair value gain on financial assets at FVTPL	5	9
	<u>(302)</u>	<u>(1,903)</u>

## 7. Expenses by nature

	Group	
	2021	2020
	US\$'000	US\$'000
Audit fees paid/payables to:		
- auditors of the Company	39	54
Directors' fees	148	223
Employee compensation	140	1,206
Printing, postage and stationeries	4	1
Professional fees	143	6
Rental on operating lease – short term	73	72
Others	16	23
	<u>563</u>	<u>1,585</u>

## 8. Loss per share

	<b>Continuing operations</b>	<b>Group Discontinued operations</b>	<b>Total</b>
<b>2021</b>			
Net loss attributable to equity holders of the Company (US\$'000)	<u>(865)</u>	<u>-</u>	<u>(865)</u>
Weighted average number of ordinary shares ('000)	<u>390,388</u>	<u>390,388</u>	<u>390,388</u>
Basic and diluted loss (US cents per share)	<u>(0.22)</u>	<u>-</u>	<u>(0.22)</u>
<b>2020</b>			
Net (loss)/profit attributable to equity holders of the Company (US\$'000)	<u>(3,488)</u>	<u>382</u>	<u>(3,106)</u>
Weighted average number of ordinary shares ('000)	<u>390,388</u>	<u>390,388</u>	<u>390,388</u>
Basic and diluted (loss)/earnings (US cents per share)	<u>(0.90)</u>	<u>0.10</u>	<u>(0.80)</u>

## 9. Cash and bank balances

	<b>Group and Company</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Cash at bank and on hand	260	29,909
Short-term bank deposits	<u>1,202</u>	<u>2,771</u>
	<u>1,462</u>	<u>32,680</u>

For the purpose of presenting the consolidated interim statement of cash flows, cash and cash equivalents comprise the followings:

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Cash and bank balances (as above)	1,462	32,680
Less: Restricted cash	<u>-</u>	<u>(29,724)</u>
Cash and cash equivalents as per consolidated interim statement of cash flows	<u>1,462</u>	<u>2,956</u>

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

	Group and Company	
	2021	2020
	US\$'000	US\$'000
Beginning of financial year	43	34
Fair value gain	4	9
End of financial year	<u>47</u>	<u>43</u>
<i>Current</i>		
Listed security		
Equity security - Singapore	<u>47</u>	<u>43</u>

## 11. Other current assets

	Group and Company	
	2021	2020
	US\$'000	US\$'000
Prepayments	11	13
Deposits	7	7
	<u>18</u>	<u>20</u>

## 12. Investments in subsidiary corporations

	Company	
	2021	2020
	US\$'000	US\$'000
<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>

## 13. Other payables

	Group		Company	
	2021	2020	2021	2020
	US\$'000	US\$'000	US\$'000	US\$'000
Other payables:				
- Subsidiary corporations	-	-	31	35
Accrued operating expenses	<u>76</u>	<u>1,488</u>	<u>76</u>	<u>1,214</u>
	<u>76</u>	<u>1,488</u>	<u>107</u>	<u>1,249</u>

#### 14. Share capital

	Group		Company	
	Number of ordinary shares '000	Amount US\$'000	Number of ordinary shares '000	Amount US\$'000
<b>2021</b>				
<b><i>Issued and fully paid</i></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>
<b>2020</b>				
Beginning of financial year	390,388	31,801	390,388	56,951
Disposal of subsidiary corporations	-	25,150	-	-
End of financial year	<u>390,388</u>	<u>56,951</u>	<u>390,388</u>	<u>56,951</u>

During the year, 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 2021 and 31 December 2020. Total number of issued ordinary shares as at 31 December 2021 is 390,388,110. (31 December 2020: 390,388,110 shares).

#### 15. Net Asset Value

	Group		Company	
	2021	2020	2021	2020
Net asset value per ordinary share based on issued share capital as at the end of the year (US cents)	(0.56)	7.11	0.38	8.08

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 2021 of 390,388,110 shares (31 December 2020: 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) Sales and purchases of goods and services

	Group	
	2021 US\$'000	2020 US\$'000
<i>Discontinued operations</i>		
Charter revenue from related party	<u>-</u>	<u>9,607</u>

(b) Disposal of subsidiary corporations

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Proceeds from sale of subsidiary corporations to a director	<u>-</u>	<u>30,000</u>

(c) Key management personnel compensation is as follows:

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<i>Continuing operations</i>		
Directors' fees	148	223
Salaries and bonuses	120	1,174
Employers' contributions to CPF	10	10
	278	1,407
<i>Discontinued operations</i>		
Salaries and bonuses	-	120
Other short-term benefit	-	22
	<u>-</u>	<u>142</u>
<b>Total</b>	<u>278</u>	<u>1,549</u>

Included in the salaries and bonuses above are total directors' remunerations of US\$23,000 (2020: US\$1,134,000).

**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:

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Not later than one year	<u>17</u>	<u>17</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 2021 and 31 December 2020.

	Group		Company	
	2021 US\$'000	2020 US\$'000	2021 US\$'000	2020 US\$'000
<b>Financial assets at amortised cost:</b>				
Cash and bank balances and other current assets	1,469	32,687	1,469	32,687
<b>Financial liabilities at amortised cost:</b>				
Other payables	76	1,488	107	1,249

## 19. Borrowings

	Group	
	2021 US\$'000	2020 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 losses decreased by US\$1.6 million from US\$1.9 million in FY2020 to US\$0.3 million in FY2021. The loss of US\$1.9 million in FY2020 was due to loss on disposal of subsidiary corporations amounting to US\$2.6 million which was partly offset by exchange gain of US\$0.7 million. The disposal of subsidiary corporations pertained to the disposal of its entire business and business assets held by Trans LK Marine Pte Ltd ("TLM") and its subsidiary corporations which was completed on 21 October 2020. The loss of US\$0.3 million in FY2021 was due to exchange loss of US\$0.6 million arising from appreciation of USD against SGD which was partly offset by gain of US\$0.3 million from writing back accruals for vessel operating expenses. Such expenses were incurred for a vessel owned by a joint venture company but no claims have been made by vendors subsequent to the disposal of the vessel in FY014. Administrative expenses was US\$0.6 million in FY2021 as compared to US\$1.6 million in FY2020 due mainly to bonus of US\$1.0 million accrued to directors and management in FY2020.

Arising from the above, net loss attributable to equity holders of the Company decreased from US\$3.1 million in FY2020 to US\$0.8 million in FY2021 and total comprehensive income attributable to equity holders of the Company decreased from US\$2.6 million in FY2020 to US\$0.8 million in FY2021.

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

As at 31 December 2021, the assets of the Group comprised mainly of cash and bank balance of US\$1.5 million with US\$1.2 million placed in fixed deposit account with a bank. The cash balance has decreased significantly from US\$32.7 million as at 31 December 2020 to US\$1.5 million as at 31 December 2021 due mainly to payment to shareholders of approximately US\$28.9 million arising from a capital reduction exercise completed on 18 October 2021. The liabilities of the Group comprised of other payables of US\$76k which were mainly accrual for professional and listing fees. The other payables decreased significantly from US\$1.5 million as at 31 December 2020 to US\$76k as at 31 December 2021 due to payment of bonus, professional and listing fees amounting to approximately US\$1.2 million and reversal of accruals of unclaimed vessel operating expenses amounting to approximately US\$0.3 million.

### **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 14 February 2022, the Company had received approval from SGX-ST on the Company's application for extension of time of up to 22 April 2022 to comply with Rule 1018(2) of the listing manual of SGX-ST. The Company will update shareholders in due course as and when there are material developments.

*The Board wishes to remind shareholders that there is no assurance that the Company will be able to acquire a New Business that meets the SGX-ST's requirements for a new listing within the timeframe prescribed by the SGX-ST. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of*

*the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that 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.

**By Order of The Board**

**Yap Kian Peng  
Independent Director**

**28 February 2022**