



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 2023**

Table of contents

	Page
Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	3
Condensed Interim Statements of Financial Position	4
Condensed Interim Statements of Changes in Equity	5
Consolidated Interim Statement of Cash Flows	7
Notes to the Condensed Interim Financial Statements	8
Other information required by Listing Rule Appendix 7.2	13

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

	Note	Group		Increase/ (Decrease) %
		6 months period ended 30 June		
		2023 US\$'000	2022 US\$'000	
Other gain/(loss) - net	6	16	2	700.0
Expenses				
- Administrative		(238)	(266)	(10.5)
Loss before income tax		(222)	(264)	(15.9)
Income tax expense		-	-	
Net loss for the financial period		(222)	(264)	(15.9)
Other comprehensive loss		-	-	
Total comprehensive loss for the financial period		(222)	(264)	(15.9)
Loss attributable to:				
Equity holders of the Company		(221)	(263)	(16.0)
Non-controlling interests		(1)	(1)	0.0
		(222)	(264)	(15.9)
Total comprehensive loss attributable to:				
Equity holders of the Company		(221)	(263)	(16.0)
Non-controlling interests		(1)	(1)	0.0
		(222)	(264)	(15.9)
Loss per share attributable to equity holders of the Company (US cents per share)				
Basic and diluted	7	(0.06)	(0.07)	(14.3)

n.m. – not meaningful

Condensed Interim Statements of Financial Position

	Note	Group		Company	
		30/6/2023 US\$'000	31/12/2022 US\$'000	30/6/2023 US\$'000	31/12/2022 US\$'000
ASSETS					
Current assets					
Cash and bank balances	8	807	1,036	807	1,036
Financial assets, at fair value through profit or loss	9	-	-	-	-
Other current assets	10	21	18	21	18
		<u>828</u>	<u>1,054</u>	<u>828</u>	<u>1,054</u>
Non-current assets					
Investments in subsidiary	11	-	-	-	-
Investments in associated companies		-	-	-	-
Property, plant and equipment		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets		<u>828</u>	<u>1,054</u>	<u>828</u>	<u>1,054</u>
LIABILITIES					
Current liabilities					
Other payables	12	41	45	68	74
Total liabilities		<u>41</u>	<u>45</u>	<u>68</u>	<u>74</u>
Net Assets		<u>787</u>	<u>1,009</u>	<u>760</u>	<u>980</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	13	28,012	28,012	28,012	28,012
Other reserve		(305)	(305)	-	-
Accumulated losses		(30,563)	(30,342)	(27,252)	(27,032)
		<u>(2,856)</u>	<u>(2,635)</u>	<u>760</u>	<u>980</u>
Non-controlling interests		3,643	3,644	-	-
Total equity		<u>787</u>	<u>1,009</u>	<u>760</u>	<u>980</u>

Condensed Interim Statements of Changes in Equity

Group

	← Attributable to equity holders of the Company →				Non-controlling interests US\$'000	Total equity US\$'000
	Share capital	Other reserve	Accumulated losses	Total		
	US\$'000	US\$'000	US\$'000	US\$'000		
2023						
As at 1 January 2023	28,012	(305)	(30,342)	(2,635)	3,644	1,009
Total comprehensive loss for the financial period	-	-	(221)	(221)	(1)	(222)
As at 30 June 2023	28,012	(305)	(30,563)	(2,856)	3,643	787

	← Attributable to equity holders of the Company →				Non-controlling interests US\$'000	Total equity US\$'000
	Share capital	Other reserve	Accumulated losses	Total		
	US\$'000	US\$'000	US\$'000	US\$'000		
2022						
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

Company

	Share capital US\$'000	Accumulated losses US\$'000	Total US\$'000
As at 1 January 2023	28,012	(27,032)	980
Total comprehensive loss for the financial period	-	(220)	(220)
As at 30 June 2023	<u>28,012</u>	<u>(27,252)</u>	<u>760</u>
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>

Consolidated Interim Statement of Cash Flows

	Group	
	For the 6 months ended	
	30 June	
Note	2023	2022
	US\$'000	US\$'000
Cash Flows from Operating Activities		
Total loss	(222)	(264)
Adjustments for:		
Interest income	(18)	(2)
Financial assets, at fair value through profit or loss	-	4
Operating profit before working capital changes	<u>(240)</u>	<u>(262)</u>
Changes in working capital		
Other current assets	(3)	(5)
Trade and other payables	(4)	(21)
Cash used in operating activities	<u>(247)</u>	<u>(288)</u>
Interest received	18	2
Net cash used in operating activities	<u>(229)</u>	<u>(286)</u>
Cash Flows from Investing Activities		
Net cash provided by/(used in) investing activities	<u>-</u>	<u>-</u>
Cash Flows from Financing Activities		
Net cash provided by/(used in) financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	(229)	(286)
Cash and cash equivalents		
Cash and cash equivalents at the beginning of the financial period	1,036	1,462
Cash and cash equivalents at the end of the financial period	<u>807</u>	<u>1,176</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 period ended 30 June 2023 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 2022.

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 2022.

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

	Group	
	30/6/2023	30/6/2022
	US\$'000	US\$'000
Interest income from financial assets measured at amortised cost – bank deposits	18	2
Currency exchange (loss)/gain	(2)	4
Fair value loss on financial assets at FVTPL	-	(4)
	<u>16</u>	<u>2</u>

7. Loss per share

	Group	
	30/6/2023	30/6/2022
Net loss attributable to equity holders of the Company (US\$'000)	<u>(221)</u>	<u>(263)</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>(0.06)</u>	<u>(0.07)</u>

8. Cash and bank balances

	Group and Company	
	30/6/2023	31/12/2022
	US\$'000	US\$'000
Cash at bank and on hand	70	115
Short-term bank deposits	<u>737</u>	<u>921</u>
	<u>807</u>	<u>1,036</u>

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

	Group and Company	
	30/6/2023	31/12/2022
	US\$'000	US\$'000
Beginning of financial period/year	-	47
Fair value gain during financial period/year	-	3
Disposal	-	(50)
End of financial period/year	<u>-</u>	<u>-</u>
<i>Current</i>		
Listed security		
Equity security - Singapore	<u>-</u>	<u>-</u>

10. Other current assets

	Group and Company	
	30/6/2023	31/12/2022
	US\$'000	US\$'000
Prepayments	14	11
Deposits	7	7
	<u>21</u>	<u>18</u>

11. Investments in subsidiary corporations

	Company	
	30/6/2023	31/12/2022
	US\$'000	US\$'000
<i>Equity investments at cost</i>		
Beginning of financial period/year	892	892
Impairment loss	(892)	(892)
Net carrying amount of equity investments	<u>-</u>	<u>-</u>

12. Other payables

	Group		Company	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
	US\$'000	US\$'000	US\$'000	US\$'000
Other payables:				
- Subsidiary corporations	-	-	28	29
Accrued operating expenses	41	45	42	45
	<u>41</u>	<u>45</u>	<u>68</u>	<u>74</u>

13. Share capital

	Group		Company	
	Number of ordinary shares '000	Amount US\$'000	Number of ordinary shares '000	Amount US\$'000
<u>30/6/2023</u>				
<i>Issued and fully paid</i>				
Beginning and end of financial period	390,388	28,012	390,388	28,012
<u>31/12/2022</u>				
Beginning and end of financial year	390,388	28,012	390,388	28,012

The Company does not have any outstanding convertible securities, treasury shares and subsidiary holdings as at 30 June 2023 and 31 December 2022. Total number of issued ordinary shares as at 30 June 2023 is 390,388,110. (31 December 2022: 390,388,110 shares).

14. Net Asset Value

	Group		Company	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Net asset value per ordinary share based on issued share capital as at the end of the year (US cents)	(0.73)	(0.67)	0.19	0.25

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 2023 of 390,388,110 shares (31 December 2022: 390,388,110 shares).

15. 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:

Key management personnel compensation is as follows:

	Group	
	30/6/2023 US\$'000	30/6/2022 US\$'000
Directors' fees	65	64
Salaries	45	45
Employers' contributions to CPF	5	5
	<u>115</u>	<u>114</u>

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 2023 and 31 December 2022.

	Group		Company	
	30/6/2023 US\$'000	31/12/2022 US\$'000	30/6/2023 US\$'000	31/12/2022 US\$'000
Financial assets at amortised cost:				
Cash and bank balances and other current assets	814	1,043	814	1,043
Financial liabilities at amortised cost:				
Other payables	41	45	68	74

17. Borrowings

	Group	
	30/6/2023 US\$'000	31/12/2022 US\$'000
<u>Amount repayable in one year or less, or on demand:</u>		
Secured	-	-
Unsecured	-	-
	-	-
<u>Amount repayable after one year:</u>		
Secured	-	-
Unsecured	-	-
	-	-
Total borrowings	-	-

The Group does not have any outstanding borrowings as at 30 June 2023 and 31 December 2022.

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 2023 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 was US\$16k in FY2023H1 as compared to other gain of US\$2k in FY2022H1. The higher gain in FY2023H1 was mainly due to higher interest income from higher interest rate for the period under review. The decrease in administrative expenses from US\$266k in FY2022H1 to US\$238k in FY2023H1 was mainly due to professional fees incurred for the proposed acquisition of Denway Development Ltd in FY2022H1 as compared to no such fees incurred for the current period under review. Arising from the above, net loss and comprehensive loss attributable to equity holders of the Group decreased from US\$263k in FY2022H1 to US\$221k in FY2023H1.

Review of statement of financial position and statement of cash flows

As at 30 June 2023, the assets of the Group comprised mainly of cash and bank balance of US\$0.81 million with about US\$0.74 million placed in fixed deposit account with a bank. The liabilities of the Group as at 30 June 2023 comprised of other payables of US\$41k which were mainly accrual for professional and listing fees. The cash balance has decreased from US\$1.04 million as at 31 December 2022 to US\$0.81 million as at 30 June 2023 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 11 April 2023, the Company had on 10 April 2023 received from the Singapore Exchange Securities Trading Limited (the "SGXST") a notification of delisting from the Official List of the SGX-ST ("Delisting Notification"). Further to the Delisting Notification, the Company had on 29 May 2023 announced that the Company will be making an exit offer to the Company's shareholders. The Board will convene an Extraordinary General Meeting and propose that the Company proceed with Members' Voluntary Liquidation and the appointment of a liquidator. Any remaining funds, after paying all liabilities and expenses of the Company including those related to the Members' Voluntary Liquidation, will be distributed to the Company's shareholders as an exit offer pursuant to Listing Rule 1309. A Circular on the details of the proposed Members' Voluntary Liquidation will be despatched to the shareholders in due course.

The Company will make the necessary announcements to update the shareholders in due course.

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 2023 to be false or misleading in any material aspect.

By Order of The Board

Yap Kian Peng
Director

Ng Soon Kai
Director

14 August 2023