

1H2023 Financial Results

(1 January 2023 – 30 June 2023)



Half-Yearly Performance: Key Highlights

14 August 2023

Financial Results: YoY Financial Performance

(\$'000)	1H 2023	1H 2022
<u>Continuing Operations</u>		
Revenue	93,321	82,624
Gross Profit	14,785	13,493
(Loss) before income tax	(16,733)	(3,129)
(Loss) for the period from continuing operations	(16,855)	(3,236)
(Loss) for the period from discontinued operations	-	(1,959)
(Loss) for the period	(16,855)	(5,195)

Financial Results: YoY Segmental Breakdown of Revenue (Continuing Operations)

(\$'000)	1H 2023	1H 2022
DMS	73,304	66,777
AMS	10,712	7,923
DPAS	2,080	2,043
INVESTMENT	7,225	5,881
Total	93,321	82,624

Financial Results: YoY Segmental Breakdown of Gross Profits (Continuing Operations)

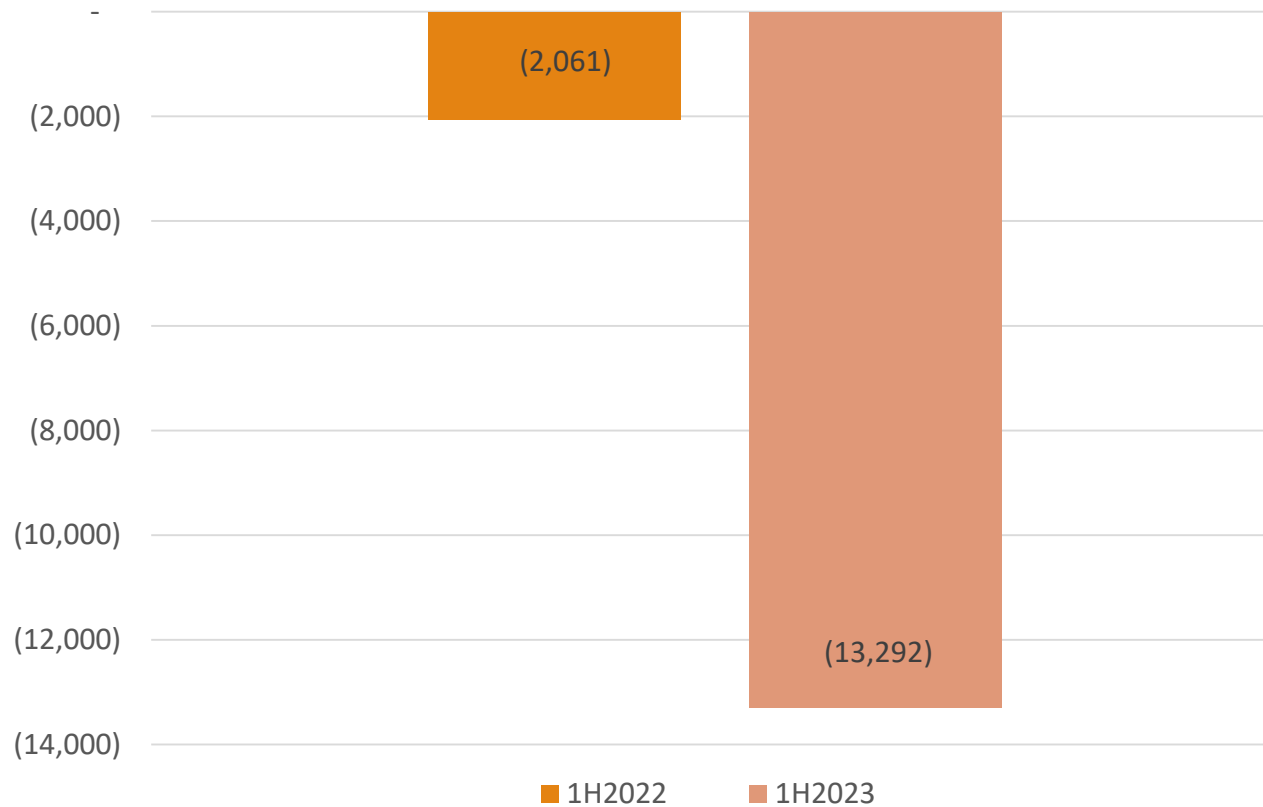
(\$'000)	1H 2023	1H 2022
DMS	4,469	4,826
AMS	2,346	2,100
DPAS	745	686
INVESTMENT	7,225	5,881
Total	14,785	13,493

1H2023 Financial Highlights: Profit/(Loss) after Tax (Continuing Operations)



1H2023 Financial Highlights: EBITDA

EBITDA (\$'000)



Financial Results: Exceptional adjustments

(\$'000)	1H 2023	1H 2022
<u>Continuing Operations</u>		
(Loss) for the year	(16,855)	(3,236)
<u>Exceptional adjustments:</u>		
Loss allowance on investment in debt securities	21,552	6,229
Fair value loss on derivative assets	64	-
Fair value (gain) on convertible loan	(244)	-
Fair value (gain) on quoted equity investment	(1,156)	-
Profit for the year (excluding exceptional adjustments)	3,361	2,993

Investments: Performance Overview

(\$'000)	1H 2022	2H 2022	1H 2023
Investment performance (inclusive of dividends from equity investment and accrued interest income from bond investment)	(18,562)	21,910	(28,915)*

*Derived from equity investments (including dividends) which recorded losses of \$599,000, and bond investments (including accrued interest income) of losses of \$28,316,000.

Investments: Performance Overview (cont'd)

(\$'000)	1H-2023
Equity Investment	
Addition (Purchase cost)	89
Disposal (Net proceeds)	(11,682)

(\$'000)	1H-2023
Bond investment	
Addition (Purchase cost)	32,563
Disposal (Net proceeds)	(28,553)
Redemption (Net proceeds)	(560)

Investments: Performance Overview (cont'd)

Portfolio % (based on purchase cost)	30 June 2023	31 December 2022
Equity	54%	58%
Bonds	46%	42%
Total	100%	100%

Investments in Equity Securities

As at 30 June 2023, the Group invested in investment securities of companies which are broadly categorised within the following business sectors:

Business Sectors	%
Financials	37.2%
Real estate	34.6%
Infrastructure	9.4%
Healthcare	6.5%
Agriculture	3.7%
Technology	3.3%
Leisure and hospitality	2.9%
Communication Services	2.2%
Education	0.2%
TOTAL	100.0%

Below is the key information of the investment securities as at 30 June 2023:

By Market Capitalization	%
\$1 billion and above	62.9%
\$500 million to \$1 billion	25.6%
\$200 million to \$500 million	3.7%
\$200 million and below	7.8%
TOTAL	100.0%

Weighted portfolio Information (based on simple weighted average calculation)	
Market Capitalisation	\$25.7 billion
Dividend Yield	4.2%
5-year Beta	0.745
P/B	0.44x
EV/EBITDA	9.50x
Debt/EBITDA	5.75x

By Exchange (based on market value)	%
HKEX	46.7%
SGX	46.6%
NASDAQ	6.1%
ASX	0.4%
SIX	0.2%
TOTAL	100.0%

By Currencies (based on market value)	%
HKD	46.7%
SGD	36.7%
USD	16.0%
AUD	0.4%
CHF	0.2%
TOTAL	100.0%

Investments in Debt Securities

As at 30 June 2023, the Group invested in bonds and the issuers of the debt securities are of companies broadly categorised within the following business sectors:

Business Sectors (based on purchase consideration)	%
Real estate	99.7%
Education	0.3%
TOTAL	100.0%

Below is the key information of the bonds as at 30 June 2023:

By Exchange (based on purchase consideration)	%
SGX	64.5%
HKEX	35.5%
TOTAL	100.0%

By Currencies (based on purchase consideration)	%
USD	94.2%
SGD	5.8%
TOTAL	100.0%

By Credit Rating (based on purchase consideration)	%
CCC	2.5%
Non-rated	97.5%
TOTAL	100.0%

Thank You



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Disclaimer

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