
LOGOS

FY2022

Audited Financial Information

Logos Holdco Pte. Ltd. and its subsidiaries (the “Group”)

31 May 2023

FY2022 Audited Financial Statements

- The consolidated financial statements for LOGOS Holdco Pte. Ltd. and its subsidiaries (the “Group”) for the financial year ended 31 December 2022 as set out in this presentation have been extracted from the audited consolidated financial statements of the Group.
- The Group’s auditor, KPMG LLP had issued an unmodified audit opinion. In their opinion, the consolidated financial statements of the Group are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)s”) so as to present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2022 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Audited consolidated statement of financial position

As at 31 December 2022

	2022 US\$'000	2021 US\$'000
Non-current assets		
Plant and equipment	962	846
Intangible assets and goodwill	93,302	196,931
Right-of-use assets	1,957	5,164
Investment property	—	115,488
Subsidiaries	—	—
Equity accounted investees	212,141	156,854
Other financial assets	117,892	25,467
Deferred tax assets	106	113
Trade and other receivables	5,536	661
	<u>431,896</u>	<u>501,524</u>
Current assets		
Trade and other receivables	153,726	70,605
Other financial assets	—	4,973
Assets held for sale	85,265	87,974
Cash and cash equivalents	28,453	149,256
	<u>267,444</u>	<u>312,808</u>
Total assets	<u>699,340</u>	<u>814,332</u>
Equity		
Share capital	262,482	262,482
Reserves	(17,010)	12,288
Accumulated profits	216,538	156,688
Equity attributable to equity holders of the Company	<u>462,010</u>	<u>431,458</u>
Non-controlling interest	1,004	—
Total equity	<u>463,014</u>	<u>431,458</u>

Audited consolidated statement of financial position (cont'd)

As at 31 December 2022

	2022 US\$'000	2021 US\$'000
Non-current liabilities		
Borrowings	23,538	115,592
Lease liabilities	769	3,976
Deferred tax liabilities	24,932	21,235
Trade and other payables	807	885
	<u>50,046</u>	<u>141,688</u>
Current liabilities		
Borrowings	84,335	69,190
Trade and other payables	62,880	71,268
Provisions	—	1,444
Lease liabilities	1,269	1,599
Liabilities directly associated with assets held for sale	31,985	52,703
Income tax payable	5,811	44,982
	<u>186,280</u>	<u>241,186</u>
Total liabilities	<u>236,326</u>	<u>382,874</u>
Total equity and liabilities	<u>699,340</u>	<u>814,332</u>

Audited consolidated statement of comprehensive income

Year ended 31 December 2022

	2022 US\$'000	2021 US\$'000
Revenue	177,482	222,684
Development costs	(9,658)	–
Employee benefits expense	(59,554)	(51,044)
Administrative expenses	(24,715)	(26,014)
Other expenses	(14,560)	(18,612)
Share of profits of equity accounted investees, net of tax	8,600	42,089
Finance costs - net	(7,106)	(6,154)
Other income and other gains/(losses), net	(2,391)	3,857
Profit before tax	68,098	166,806
Income tax expense	(10,671)	(49,647)
Profit for the year	57,427	117,159
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation differences – foreign operations	(23,149)	(18,826)
Share of foreign currency translation differences of equity accounted investees	(3,740)	102
	(26,889)	(18,724)
Items that will not be reclassified to profit or loss:		
Investments at FVOCI - net change in fair value	–	2,007
	–	2,007
Other comprehensive income, net of tax	(26,889)	(16,717)
Total comprehensive income for the year	30,538	100,442
Profit attributable to:		
Owners of the Company	57,456	117,159
Non-controlling interests	(29)	–
Profit for the year	57,427	117,159
Total comprehensive income attributable to:		
Owners of the Company	30,552	100,442
Non-controlling interests	(14)	–
Total comprehensive income for the year	30,538	100,442

Audited consolidated statement of cash flows

Year ended 31 December 2022

	2022 US\$'000	2021 US\$'000
Cash flows from operating activities		
Profit for the year	57,427	117,159
Adjustments for:		
Depreciation and amortisation expenses	5,207	5,211
Finance costs - net	7,106	6,154
Share of profits of equity accounted investees	(8,600)	(42,089)
Net change in fair value of other financial assets	(88,960)	(555)
Gain on disposal of equity accounted investees	–	(5,111)
Gain on disposal of subsidiaries	(990)	–
Gain on disposal of property plant and equipment	(2)	–
Gain on disposal of other financial assets	(125)	–
Tax expense	10,671	49,647
Distribution income	(255)	(131)
Gain on disposal of asset held for sales	–	(1,696)
Fair value loss on investment property	282	4,433
Impairment of intangible assets and goodwill	94,253	–
Acquisition fee received/receivable in quoted equity securities	–	(4,167)
Management fee received/receivable in quoted equity securities	(452)	(3,966)
	75,562	124,889
Change in trade and other receivables	(107,931)	45,527
Change in trade and other payables	(31,593)	(5,886)
Cash (used in)/generated from operations	(63,962)	164,530
Income taxes paid	(44,945)	(4,043)
Net cash (used in)/from operating activities	(108,907)	160,487

Audited consolidated statement of cash flows (cont'd)

Year ended 31 December 2022

	2022 US\$'000	2021 US\$'000
Cash flows from investing activities		
Acquisition of plant and equipment	(718)	(670)
Acquisition of intangible assets	(280)	(348)
Acquisition of investment property	—	(124,118)
Acquisition of subsidiaries, net of cash acquired	(5,598)	(7,477)
Contributions to equity accounted investees	(27,927)	(24,376)
Acquisition of other financial assets	(3,059)	(23,204)
Acquisition of assets held for sale and liabilities directly associated with assets held for sale	—	(62,963)
Proceeds from disposal of interests in equity accounted investees	—	34,072
Proceeds from disposal of other financial assets	581	5,362
Proceeds from disposal of assets held for sale and liabilities directly associated with assets held for sale	—	28,110
Proceeds from disposal of plant and equipment	62	—
Proceeds from disposal of subsidiaries, net of cash disposed	38,374	—
Dividends from equity accounted investees	2,591	14,371
Dividends from other financial assets	255	131
Interest received	2,417	78
Net cash generated from/(used in) investing activities	6,698	(161,032)

Audited consolidated statement of cash flows (cont'd)

Year ended 31 December 2022

	2022 US\$'000	2021 US\$'000
Cash flows from financing activities		
Proceeds from borrowings	37,713	100,815
Repayment of borrowings	(44,706)	(30,806)
Payment of lease liabilities	(2,408)	(2,112)
Payment of finance costs	(8,914)	(6,050)
Payment to immediate holding company	–	(3,103)
Net cash (used in)/from financing activities	(18,315)	58,744
Net (decrease)/increase in cash and cash equivalents	(120,524)	58,199
Cash and cash equivalents at 1 January	149,256	89,744
Effects of exchange rate changes on cash and cash equivalents	(279)	1,313
Cash and cash equivalents at 31 December	28,453	149,256

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