
LOGOS

FY2021

Audited Financial Information

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

30 May 2022

FY2021 Audited Financial Statements

- The consolidated financial statements for LOGOS Holdco Pte. Ltd. and its subsidiaries (the “Group”) for the financial year ended 31 December 2021 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 2021 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 2021

	Group	
	2021	2020
	US\$'000	US\$'000
Non-current assets		
Plant and equipment	846	700
Intangible assets and goodwill	196,931	191,641
Right-of-use assets	5,164	3,946
Investment property	115,488	–
Equity accounted investees	156,854	109,903
Other financial assets	25,467	1,587
Deferred tax	113	88
Trade and other receivables	661	2,395
	<u>501,524</u>	<u>310,260</u>
Current assets		
Trade and other receivables	70,605	115,387
Other financial assets	4,973	–
Assets held for sale	87,974	7,763
Cash and cash equivalents	149,256	89,744
	<u>312,808</u>	<u>212,894</u>
Total assets	<u><u>814,332</u></u>	<u><u>523,154</u></u>

Audited consolidated statement of financial position (cont'd)

As at 31 December 2021

	Group	
	2021	2020
	US\$'000	US\$'000
Equity		
Share capital	262,482	251,419
Advances from shareholder	—	11,063
Reserves	12,288	29,005
Accumulated profits	156,688	39,529
Total equity	431,458	331,016
Non-current liabilities		
Borrowings	115,592	88,959
Lease liabilities	3,976	2,749
Deferred tax liabilities	21,235	18,919
Trade and other payables	885	2,333
	141,688	112,960
Current liabilities		
Borrowings	69,190	—
Trade and other payables	71,268	73,313
Provisions	1,444	1,539
Lease liabilities	1,599	1,446
Liabilities directly associated with assets held for sale	52,703	—
Income tax payable	44,982	2,880
	241,186	79,178
Total liabilities	382,874	192,138
Total equity and liabilities	814,332	523,154

Audited consolidated statement of comprehensive income

Year ended 31 December 2021

	Group	
	2021	2020¹
	US\$'000	US\$'000
Revenue	222,684	96,923
Other income and other gains, net	3,857	1,560
Employee benefits expense	(51,044)	(31,435)
Administrative expenses	(26,014)	(12,953)
Other expenses	(18,612)	(15,334)
Share of profits of equity accounted investees, net of tax	42,089	10,250
Finance costs - net	(6,154)	(3,621)
Profit before tax	166,806	45,390
Income tax expense	(49,647)	(16,032)
Profit for the year	117,159	29,358
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation differences – foreign operations	(18,826)	32,569
Share of foreign currency translation differences of equity accounted investees	102	1,554
	(18,724)	34,123
Items that will not be reclassified to profit or loss:		
Investments at FVOCI - net change in fair value	2,007	387
	2,007	387
Other comprehensive income, net of tax	(16,717)	34,510
Total comprehensive income for the year	100,442	63,868

¹ Certain comparative information is reclassified to be consistent with current year's presentation.

Audited consolidated statement of cash flows

Year ended 31 December 2021

	Group	
	2021	2020
	US\$'000	US\$'000
		(Restated) ¹
Cash flows from operating activities		
Profit for the year	117,159	29,358
Adjustments for:		
Depreciation and amortisation expenses	5,211	2,669
Finance costs - net	6,154	3,621
Share of profits of equity accounted investees	(42,089)	(10,250)
Net change in fair value of other financial assets	(555)	—
Gain on disposal of equity accounted investees	(5,111)	—
Tax expense	49,647	16,032
Distribution income	(131)	—
Gain on disposal of asset held for sales	(1,696)	—
Fair value loss on investment property	4,433	—
Acquisition fee received/receivable in quoted equity securities	(4,167)	—
Management fee received/receivable in quoted equity securities	(3,966)	(4,219)
	124,889	37,211
Change in trade and other receivables	45,527	42,950
Change in trade and other payables	(5,886)	(62,693)
Cash generated from operations	164,530	17,468
Income taxes paid	(4,043)	(1,797)
Net cash from operating activities	160,487	15,671

Audited consolidated statement of cash flows (cont'd)

Year ended 31 December 2021

	Group	
	2021	2020
	US\$'000	US\$'000
		(Restated) ¹
Cash flows from investing activities		
Acquisition of plant and equipment	(670)	(416)
Acquisition of intangible assets	(348)	(86)
Acquisition of investment property	(124,118)	—
Acquisition of subsidiaries, net of cash acquired	(7,477)	(97,021)
Contributions to equity accounted investees	(24,376)	(18,542)
Acquisition of other financial assets	(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	5,362	2,618
Proceeds from disposal of assets held for sale and liabilities directly associated with assets held for sale	28,110	—
Dividends from equity accounted investees	14,371	8,690
Dividends from other financial assets	131	—
Payment of transaction costs	—	(4,142)
Payment of fees relating to restructuring	—	(22,612)
Interest received	78	29
Net cash used in investing activities	(161,032)	(131,482)

Audited consolidated statement of cash flows (cont'd)

Year ended 31 December 2021

	Group	
	2021	2020
	US\$'000	US\$'000
		(Restated) ¹
Cash flows from financing activities		
Proceeds from issue of shares	–	149,205
Proceeds from borrowings	100,815	90,816
Proceeds from shareholder loan	–	962
Repayment of borrowings	(30,806)	–
Repayment of shareholder loan	–	(15,705)
Payment of lease liabilities	(2,112)	(1,301)
Payment of finance costs	(6,050)	(2,805)
Payment to ultimate holding company	–	(2,043)
(Payment to)/Receipt from immediate holding company	(3,103)	16,240
Payment to related party	–	(39,061)
Net cash from financing activities	58,744	196,308
Net increase in cash and cash equivalents	58,199	80,497
Cash and cash equivalents at 1 January	89,744	6,410
Effects of exchange rate changes on cash and cash equivalents	1,313	2,837
Cash and cash equivalents at 31 December	149,256	89,744

¹ Changes in presentation of statement of cash flows

As part of the Group's review of its financial statements, the presentation of the Group's consolidated statement of cash flows for the year ended 31 December 2021 has been changed to align the presentation to the Group's ultimate holding company. For presentation purposes, the prior year's comparative consolidated statement of cash flows has also been re-presented in these financial statements.

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