
LOGOS

FY2020 Audited Financials

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

29 May 2021

FY2020 Audited Financial Statements

- The consolidated financial statements of LOGOS Holdco Pte. Ltd. and its subsidiaries (“LOGOS Group” or the “Group”) for the financial year ended 31 December 2020 as set out in this presentation have been extracted from the audited consolidated financial statements of LOGOS Group.
- LOGOS Group’s auditors, 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 2020 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Statements of financial position as at 31 December 2020

	2020 US\$	Group 2019 US\$ Unaudited	1 January 2019 US\$ Unaudited
Non-current assets			
Plant and equipment	699,572	358,850	278,063
Intangible assets and goodwill	191,641,196	30,352	16,911
Right-of-use assets	3,946,009	1,894,684	–
Associates and joint venture	109,903,428	42,872,328	31,395,991
Other financial assets	1,587,225	–	–
Deferred tax	87,733	40,415	–
Trade and other receivables	640,515	–	–
Contract assets	1,754,430	8,742,550	–
	<u>310,260,108</u>	<u>53,939,179</u>	<u>31,690,965</u>
Current assets			
Trade and other receivables	61,374,401	4,747,215	7,709,592
Contract assets	54,012,820	15,791,938	–
Asset held for sale	7,762,824	–	–
Cash and cash equivalents	89,744,333	6,410,330	4,612,634
	<u>212,894,378</u>	<u>26,949,483</u>	<u>12,322,226</u>
Total assets	<u>523,154,486</u>	<u>80,888,662</u>	<u>44,013,191</u>

Statements of financial position as at 31 December 2020 (cont'd)

	2020 US\$	Group 2019 US\$ Unaudited	1 January 2019 US\$ Unaudited
Equity			
Share capital	251,419,123	11,062,518	4,311,680
Advances from shareholder	11,063,204	7,556,542	3,583,411
Reserves	29,004,885	(5,505,171)	713,248
Accumulated profits/(losses)	39,528,971	10,171,004	(8,769,118)
Non-controlling interest	—	—	(148,779)
Total equity	<u>331,016,183</u>	<u>23,284,893</u>	<u>(309,558)</u>
Non-current liabilities			
Borrowings	88,958,827	5,337,781	3,732,373
Lease liabilities	2,748,836	1,831,950	—
Deferred tax liability	18,918,541	54,532	—
Trade and other payables	2,333,439	1,122,643	1,387,522
	<u>112,959,643</u>	<u>8,346,906</u>	<u>5,119,895</u>
Current liabilities			
Trade and other payables	73,204,387	48,257,665	38,583,750
Provisions	1,538,800	—	—
Contract liabilities	109,290	1,919	482,784
Lease liabilities	1,445,872	235,425	—
Provision for income tax	2,880,311	761,854	136,320
	<u>79,178,660</u>	<u>49,256,863</u>	<u>39,202,854</u>
Total liabilities	<u>192,138,303</u>	<u>57,603,769</u>	<u>44,322,749</u>
Total equity and liabilities	<u>523,154,486</u>	<u>80,888,662</u>	<u>44,013,191</u>

Consolidated statement of comprehensive income FY2020

	Group	
	2020	2019
	US\$	US\$
		Unaudited
Revenue	96,922,989	54,870,481
Other income	1,560,739	—
Employee benefits expense	(29,967,076)	(17,744,601)
Depreciation and amortisation expense	(2,669,535)	(753,435)
Project management costs	(1,467,005)	(1,170,631)
Capital raising fees	(840,151)	(4,274,733)
Fee rebates	(10,352,990)	(5,696,684)
Other expenses	(10,284,040)	(6,136,974)
Transaction costs	(4,141,944)	—
Results from operating activities	38,760,987	19,093,423
Finance income	30,743	3,729
Finance costs	(2,641,693)	(3,786,045)
Net foreign exchange loss	(1,010,791)	(70,074)
Net finance costs	(3,621,741)	(3,852,390)
Share of profit of equity-accounted investees (net of tax)	10,250,990	4,558,800
Profit before tax	45,390,236	19,799,833
Income tax expense	(16,032,269)	(859,711)
Profit for the year	29,357,967	18,940,122

Consolidated statement of comprehensive income FY2020 (cont'd)

	Group	
	2020	2019
	US\$	US\$
		Unaudited
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation differences – foreign operations	32,568,885	671,971
Share of foreign currency translation differences of equity-accounted investees	1,554,185	9,227
	<u>34,123,070</u>	<u>681,198</u>
Items that will not be reclassified to profit or loss:		
Equity investments at FVOCI - net change in fair value	386,986	–
	<u>386,986</u>	<u>–</u>
Other comprehensive income, net of tax	<u>34,510,056</u>	<u>681,198</u>
Total comprehensive income for the year	<u>63,868,023</u>	<u>19,621,320</u>
Total comprehensive income attributable to:		
Owner of the Company	<u>63,868,023</u>	<u>19,621,320</u>
Total comprehensive income for the year	<u>63,868,023</u>	<u>19,621,320</u>

Consolidated statement of cash flows FY2020

	Group	
	2020	2019
	US\$	US\$
		Unaudited
Cash flows from operating activities		
Receipts from customers	61,438,234	29,650,916
Payments to suppliers and employees	(40,510,384)	(25,293,424)
	20,927,850	4,357,492
Financial assets distributions received	—	20,545
Interest received	29,712	4,174
Interest and other finance costs paid	(806,875)	—
Income taxes paid	(1,797,722)	(228,981)
Net cash from operating activities	18,352,965	4,153,230
Cash flows from investing activities		
Payment for purchase of subsidiaries, net of cash acquired	(97,021,315)	—
Payment for expenses for transaction costs	(4,141,944)	—
Payment of fees related to restructuring	(22,612,042)	—
Dividends received from equity accounted investees	8,690,559	4,934,112
Payments for investment in equity accounted investees	(18,541,857)	(11,842,487)
Payments for plant and equipment	(416,507)	(183,280)
Payments for intangibles	(86,562)	—
Payments for capital raising fees	(840,151)	(4,031,602)
Net cash used in investing activities	(134,969,819)	(11,123,257)

Consolidated statement of cash flows FY2020 (cont'd)

	Group	
	2020	2019
	US\$	US\$
		Unaudited
Cash flows from financing activities		
Proceeds from issuance of shares	149,205,022	3,973,131
Proceeds from borrowings	90,816,000	–
Proceeds from shareholder loan	962,141	10,716,704
Repayments of shareholder loan	(15,704,748)	(9,111,296)
Repayments of leases	(1,300,940)	(846,866)
Payment of deferred finance costs	(1,998,973)	–
Amount due from penultimate holding company	(2,043,366)	–
Payments to immediate holding company	16,240,056	3,953,569
Receipts from related party	(39,061,285)	3,166,589
Net cash from financing activities	197,113,907	11,851,831
Net increase in cash and cash equivalents	80,497,053	4,881,804
Cash and cash equivalents at 1 January	6,410,330	4,612,634
Effects of exchange rate changes on cash and cash equivalents	2,836,950	(3,084,108)
Cash and cash equivalents at 31 December	89,744,333	6,410,330

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