



Allgreen Properties Limited

Performance Review – Half Year FY2023

Contents

1 Financial Information

- Consolidated Income Statement for the period ended 30 June 2023
 - Consolidated Balance Sheet as at 30 June 2023
-

2 Financial Review

Financial Information



Financial Information

Consolidated Income Statement for the period ended 30 June 2023

	30/6/2023 S\$'000	30/6/2022 S\$'000
Revenue	270,532	468,292
Cost of sales	(174,970)	(370,204)
Gross Profit	95,562	98,088
Other income	5,100	4,066
Distribution and Selling Expenses	(8,133)	(8,443)
Administrative Expenses	(18,860)	(14,611)
Other Expenses	(7,676)	(6,493)
Finance Costs	(9,423)	(13,452)
Share of Results of Associated Companies	(2,117)	(4,658)
Profit before taxation	54,453	54,497
Taxation	(10,503)	(17,089)
Profit for the period	43,950	37,408
Profit attributable to:		
Owner of the Company	36,651	37,937
Non-controlling Interests	7,299	(529)
Profit for the period	43,950	37,408

Financial Information

Consolidated Balance Sheet as at 30 June 2023

	30/6/2023 S\$'000	31/12/2022 S\$'000
Property, plant and equipment	481,382	484,364
Investment properties	3,082,699	3,041,167
Associated companies	551,288	537,055
Other Investment	32,186	9,741
Derivative assets	66,543	67,106
Equity instrument at FVOCI	16,471	16,654
Total current assets	772,348	1,069,328
Total assets	5,002,917	5,225,415
Share capital	1,177,185	1,177,185
Reserves	195,046	163,930
Retained Earnings	1,556,995	1,623,402
Non-controlling interests	476,867	471,740
Current liabilities	252,264	403,799
Non-current liabilities	1,344,560	1,385,359
Total equity and liabilities	5,002,917	5,225,415

Financial Review



Financial Review

Income Statement

Income Statement

- ❖ The Group recorded revenue of S\$271 million in 1H 2023 (1H 2022: S\$468 million). The decrease was largely due to Development Properties segment, partially offset by the increase in Hospitality segment.
- ❖ Development Properties reported revenue of S\$175 million in 1H 2023 (1H 2022: S\$394 million), reflecting a 56% decrease compared to 1H 2022. The decrease was mainly attributable to lesser remaining unsold units available for sale, partially offset by increase in percentage of construction progress of Pasir Ris 8.
- ❖ Retail & Office segment had a 10% increase in revenue, from S\$51 million in 1H 2022 to S\$56 million in 1H 2023.
- ❖ With the recovery of the tourism industry following the pandemic, hospitality segment saw an increase in revenue by 61%, from S\$23 million in 1H 2022 to S\$37 million in 1H 2023.
- ❖ Gross margin reflected a growth of 14%, with greater contribution from Retail & Office and Hospitality segments.

Financial Review

Income Statement / Balance Sheet

Income Statement

- ❖ Administrative expenses increased in 1H 2023, primarily resulted from an increase in personnel and wages costs and general administrative expenses, especially in the hospitality segment.
- ❖ Lower finance costs recorded in 1H 2023 as compared to 1H 2022 was mainly due to repayment of loans over the period.

Balance Sheet

- ❖ The Group's net gearing ratio improved to 0.26 times as at 30 June 2023 as compared to 0.39 times as at 31 December 2022 with loan repayments in 1H 2023.
- ❖ The Group's net asset value per share decreased slightly to S\$1.84 as at 30 June 2023 compared to S\$1.86 as at 31 December 2022 with the dividend declared in 1H 2023.