



Allgreen Properties Limited

PERFORMANCE REVIEW – Half Year FY2022

30 September 2022

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Financial Information



Financial Information

Consolidated Income Statement for the period ended 30 June 2022

	30/6/2022 S\$'000	30/6/2021 S\$'000
Revenue	468,292	330,035
Cost of sales	(370,204)	(269,014)
Gross Profit	98,088	61,021
Other income	4,066	7,475
Distribution and Selling Expenses	(8,443)	(4,920)
Administrative Expenses	(14,611)	(10,941)
Other Expenses	(6,493)	(9,951)
Finance Costs	(13,452)	(14,316)
Share of Results of Associated Companies	(4,658)	5,563
Profit before taxation	54,497	33,931
Taxation	(17,089)	(4,329)
Profit for the period	37,408	29,602
Profit attributable to:		
Owner of the Company	37,937	29,935
Non-controlling Interests	(529)	(333)
Profit for the period	37,408	29,602

Financial Information

Consolidated Balance Sheet as at 30 June 2022

	30/6/2022 S\$'000	31/12/2021 S\$'000
Property, plant and equipment	474,357	482,689
Investment properties	2,917,395	2,887,731
Associated companies	608,962	642,230
Other Investment	32,216	12,024
Derivative assets	21,286	13,772
Equity instrument at FVOCI	10,433	6,140
Total current assets	1,195,984	1,663,066
Total assets	5,260,633	5,707,652
Share capital	1,177,185	1,177,185
Reserves	216,974	239,820
Retained Earnings	1,502,494	1,464,559
Non-controlling interests	447,984	445,413
Current liabilities	343,850	482,621
Non-current liabilities	1,572,146	1,898,054
Total equity and liabilities	5,260,633	5,707,652

Financial Review



Financial Review

Income Statement

Income Statement

- ❖ The Group recorded total revenue of approximately S\$468 million in 1H 2022 (1H 2021: S\$330 million). The revenue increase was largely from the Development Properties segment, with also improved performance from the Retail & Office and Hospitality segments.
- ❖ Development Properties recorded a revenue of S\$394 million in 1H 2022 (1H 2021: S\$270 million), representing 84% of Group's total revenue. This was mainly attributable to the higher progressive sales recognised from the 4 residential projects, namely Fourth Avenue Residences ("FAR"), Royalgreen ("RG"), Juniper Hill ("JH") and Pasir Ris 8 ("PR8"). RG and JH obtained TOP in December 2021 & March 2022 respectively whereas FAR and PR8 achieved a higher percentage of construction progress.
- ❖ The Retail & Office segment saw an increase in revenue by 11% in 1H 2022 as compared to 1H 2021. This was mainly due higher occupancy rate and rent achieved.
- ❖ With borders re-opening and lifting of travel restriction by most countries in 1H 2022, the Hospitality segment registered an increase in revenue by 70% in 1H 2022.

Financial Review

Income Statement / Balance Sheet

Income Statement

- ❖ Gross margins improved from 18% in 1H 2021 to 21% in 1H 2022 due to the increase in contribution of Investment Properties segment which generally generates higher gross margin on relative basis.
- ❖ The Group incurred higher Distribution & Selling expenses in 1H 2022, mainly due to higher agent commission costs incurred for the residential projects.
- ❖ Lower Finance Costs recorded in 1H 2022 as compared to 1H 2021 as a result of loan repayments over the period.
- ❖ Higher taxation in 1H 2022 as compared to 1H 2021 across all segments, in line with the better performance, especially from development properties upon obtaining TOP.

Balance Sheet

- ❖ The Group's net gearing ratio improved to 0.47 times as at 30 June 2022 as compared to 0.57 times as at 31 December 2021 with reduction in bank borrowings.
- ❖ The Group's net asset value per share increased slightly to S\$1.82 as at 30 June 2022 compared to S\$1.81 as at 31 December 2021.