

Company Registration No. 200712261K

Allgreen Treasury Pte. Ltd.

Annual Report
For the financial year ended 31 December 2023

Allgreen Treasury Pte. Ltd.

General Information

Directors

Tho Leong Chye
Tan Siew Min

Company Secretary

Ooi Pooi Teng

Registered Office

1 Kim Seng Promenade
#07-01 Great World City
Singapore 237994

Banker

DBS Bank Limited

Auditor

Ernst & Young LLP

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Allgreen Treasury Pte. Ltd.

Directors' Statement

The directors present their statement to the member together with the audited financial statements of Allgreen Treasury Pte. Ltd. (the "Company") for the financial year ended 31 December 2023.

Opinion of the directors

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2023, and the financial performance, changes in equity and cash flows of the Company for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due as the holding company has agreed to provide financial support to the Company to enable it to meet its obligations as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Tho Leong Chye
Tan Siew Min

In accordance with Article 116 of the Company's Constitution, Tho Leong Chye retires from the Board at the Annual General Meeting and being eligible, offers himself for re-election.

In accordance with Article 124 of the Company's Constitution, Tan Siew Min retires from the Board at the Annual General Meeting and being eligible, offers herself for re-election.

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares and debentures

According to the Register of Directors' Shareholdings required to be kept by the Company under Section 164 of the Companies Act 1967, none of the directors who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of the related corporations either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

Allgreen Treasury Pte. Ltd.

Directors' Statement

Options

No options were granted during the financial year to take up unissued shares of the Company.

No shares were issued by virtue of the exercise of options.

There were no unissued shares of the Company under option at the end of the financial year.

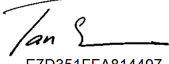
Auditors

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditors.

On behalf of the board of directors:

DocuSigned by:

5A723EA4A9C0418...
Tho Leong Chye
Director

DocuSigned by:

E7D351FFA814497...
Tan Siew Min
Director

Singapore

30 April 2024

Allgreen Treasury Pte. Ltd.

**Independent Auditor's Report
For the financial year ended 31 December 2023**

Independent Auditor's Report to the Member of Allgreen Treasury Pte. Ltd.

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of Allgreen Treasury Pte. Ltd. (the Company), which comprise the balance sheet of the Company as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 December 2023 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Allgreen Treasury Pte. Ltd.

**Independent Auditor's Report
For the financial year ended 31 December 2023**

Independent Auditor's Report to the Member of Allgreen Treasury Pte. Ltd.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Allgreen Treasury Pte. Ltd.

**Independent Auditor's Report
For the financial year ended 31 December 2023**

Independent Auditor's Report to the Member of Allgreen Treasury Pte. Ltd.

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
30 April 2024

Allgreen Treasury Pte. Ltd.**Balance Sheet
As at 31 December 2023**

	Note	2023 \$	2022 \$
ASSETS			
Non-current asset			
Loans to related companies	4	249,161,500	249,161,500
Current assets			
Amount owing from related companies	5	3,691,686	3,691,686
Amount owing from immediate holding company	5	–	14,980
Prepayments		111,314	218,314
Cash and cash equivalents	6	493,192	431,995
		<u>4,296,192</u>	<u>4,356,975</u>
Total assets		<u>253,457,692</u>	<u>253,518,475</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	7	500,000	500,000
Accumulated losses		(705,671)	(647,392)
Total deficit		<u>(205,671)</u>	<u>(147,392)</u>
Non-current liability			
Long-term borrowing	8	250,000,000	250,000,000
Current liabilities			
Interest payable	8	3,646,233	3,646,233
Other payable		7,020	–
Accruals		6,048	15,622
Provision for taxation		4,062	4,012
		<u>3,663,363</u>	<u>3,665,867</u>
Total liabilities		<u>253,663,363</u>	<u>253,665,867</u>
Total equity and liabilities		<u>253,457,692</u>	<u>253,518,475</u>
Net current assets		<u>632,829</u>	<u>691,108</u>
Net liabilities		<u>(205,671)</u>	<u>(147,392)</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Allgreen Treasury Pte. Ltd.**Statement of Comprehensive Income
For the financial year ended 31 December 2023**

	Note	2023 \$	2022 \$
Interest income		7,973,168	7,973,168
Administrative expenses		(152,385)	(152,963)
Finance costs		(7,875,000)	(7,875,000)
Loss before taxation	9	(54,217)	(54,795)
Taxation	10	(4,062)	(8,939)
Loss for the year, representing total comprehensive loss for the year		(58,279)	(63,734)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Allgreen Treasury Pte. Ltd.**Statement of Changes in Equity
For the financial year ended 31 December 2023**

	Share capital (Note 7) \$	Accumulated losses \$	Total \$
As at 1 January 2022	500,000	(583,658)	(83,658)
Loss for the year	–	(63,734)	(63,734)
Total comprehensive loss for the year	–	(63,734)	(63,734)
As at 31 December 2022	500,000	(647,392)	(147,392)
As at 1 January 2023	500,000	(647,392)	(147,392)
Loss for the year	–	(58,279)	(58,279)
Total comprehensive loss for the year	–	(58,279)	(58,279)
As at 31 December 2023	500,000	(705,671)	(205,671)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Allgreen Treasury Pte. Ltd.**Statement of Cash Flow
For the financial year ended 31 December 2023**

	2023 \$	2022 \$
Cash flows from operating activities		
Loss before taxation	(54,217)	(54,795)
Adjustments for:		
Finance costs	7,875,000	7,875,000
Interest income from related companies	(7,973,168)	(7,973,168)
Operating cash flows before changes in working capital	(152,385)	(152,963)
Decrease in prepayments	107,000	107,000
Increase in other payable	7,020	—
(Decrease)/increase in accruals	(9,574)	9,630
Cash flows used in operations	(47,939)	(36,333)
Interest received	7,973,168	7,973,168
Tax paid	(4,012)	(4,926)
Net cash generated from operating activities	7,921,217	7,931,909
Cash flow from financing activity		
Decrease in amount owing from immediate holding company	14,980	23,540
Interest paid on loans and borrowings	(7,875,000)	(7,875,000)
Net cash used in financing activity	(7,860,020)	(7,851,460)
Net increase in cash and cash equivalents	61,197	80,449
Cash and cash equivalents at beginning of year	431,995	351,546
Cash and cash equivalents at end of year (Note 6)	493,192	431,995

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Allgreen Treasury Pte. Ltd.

**Notes to the Financial Statements
For the financial year ended 31 December 2023**

1. Corporate information

The financial statements for the year ended 31 December 2023 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' Statement.

The Company is a private limited company incorporated and domiciled in the Republic of Singapore. Its immediate and ultimate holding companies are Allgreen Properties Limited and Brookvale Investments Pte Ltd respectively. Both companies are incorporated and domiciled in the Republic of Singapore.

The registered office and principal place of business of the Company is located at 1 Kim Seng Promenade, #07-01 Great World City, Singapore 237994.

The principal activity of the Company is providing treasury services.

2. Material accounting policy information

2.1 *Basis of preparation*

The financial statements of the Company have been prepared in accordance with Singapore Financial Reporting Standards (FRS).

The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (SGD or \$).

As at the balance sheet date, the Company is at a net total liabilities position of \$205,671 (2022: \$147,392). The financial statements of the Company have been prepared on a going concern basis because its immediate holding company, Allgreen Properties Limited, has agreed to provide continuing financial support to the Company to enable it to meet its financial obligations as and when they fall due.

2.2 *Changes in accounting policies*

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are effective for annual period beginning on 1 January 2023. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

Allgreen Treasury Pte. Ltd.**Notes to the Financial Statements
For the financial year ended 31 December 2023**

2. Material accounting policy information (cont'd)**2.3 Standards issued but not yet effective**

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to <i>FRS 1 Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to <i>FRS 1 Presentation of Financial Statements</i> : Non-current Liabilities with Covenants	1 January 2024

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

2.4 Financial instruments**Financial assets**Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement*Investments in debt instruments*

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are de-recognised or impaired, and through amortisation process.

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

Allgreen Treasury Pte. Ltd.**Notes to the Financial Statements
For the financial year ended 31 December 2023**

2. Material accounting policy information (cont'd)**2.4 Financial instruments (cont'd)*****Financial liabilities***Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, which are subject to an insignificant risk of changes in value, and which form an integral part of the Company's cash management.

2.6 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value-in-use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Allgreen Treasury Pte. Ltd.**Notes to the Financial Statements
For the financial year ended 31 December 2023**

2. Material accounting policy information (cont'd)**2.6 Impairment of non-financial assets (cont'd)**

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.7 Taxes

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period. Current income tax is recognised in profit or loss.

2.8 Interest income

Interest income is recognised on a time-apportioned basis using the effective interest method.

2.9 Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or common significant influence. Related parties may be individuals including close members of the individuals, or corporate entities.

3. Significant accounting estimates and judgments

Management is of the opinion that the instances of application of estimates and judgments are not expected to have a significant effect on the amounts recognised in the financial statements.

4. Loans to related companies

Loans were advanced to related companies for 5 years commencing from 16 January 2020 at an interest of 3.2% (2022: 3.2%) per annum. They are unsecured and repayable on demand. The Company classified it as a non-current asset as it is not expected to be called within the next 12 months.

5. Amount owing from related companies and immediate holding company

Amount owing from related companies are interest income receivable in relation to the loans to related companies (Note 4). The amount is unsecured and repayable on demand.

Amount owing from immediate holding company is unsecured, interest-free and repayable on demand.

Allgreen Treasury Pte. Ltd.**Notes to the Financial Statements
For the financial year ended 31 December 2023****6. Cash and cash equivalents**

	2023	2022
	\$	\$
Cash at bank	493,192	431,995
Add:		
Loans to related companies (Note 4)	249,161,500	249,161,500
Amount owing from related companies (Note 5)	3,691,686	3,691,686
Amount owing from immediate holding company (Note 5)	—	14,980
Total financial assets carried at amortised cost	253,346,378	253,300,161

7. Share capital

	2023	2022
	\$	\$
Issued and fully paid:		
500,000 (2022: 500,000) ordinary shares	500,000	500,000

The holder of the ordinary share is entitled to receive dividends as declared from time to time and is entitled to one vote per share at shareholder meetings. The ordinary share has no par value.

8. Borrowings

On 16 January 2020, the Company issued \$250 million in aggregate principal amount of notes, under its \$2 billion multicurrency debt issuance programme, which was established on 5 November 2019. The notes will mature in 2025 and bear an interest of 3.15% per annum payable in arrears.

	2023	2022
	\$	\$
Long-term note (Maturity in 2025)	250,000,000	250,000,000
Interest payable	3,646,233	3,646,233
	253,646,233	253,646,233
Amount payable within one year	(3,646,233)	(3,646,233)
Amount payable after one year	250,000,000	250,000,000

Allgreen Treasury Pte. Ltd.**Notes to the Financial Statements
For the financial year ended 31 December 2023****9. Loss before taxation**

The following item has been included in arriving at loss before taxation:

	2023	2022
	\$	\$
Finance costs	7,875,000	7,875,000

This relates mainly to interests incurred on medium term notes issued on 16 January 2020 by the Company, as issuer, pursuant to the \$2 billion multicurrency debt issuance programme established on 5 November 2019 (Note 8).

10. Taxation

A reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the years ended 31 December is as follow:

	2023	2022
	\$	\$
Loss before taxation	(54,217)	(54,795)
Tax at statutory rate of 17% (2022: 17%)	(9,217)	(9,315)
Adjustment:		
Non-deductible expenses	18,190	18,190
Under provision of taxation in respect of prior year	–	4,926
Tax rebate	(4,911)	(4,862)
Income tax expense recognised in profit or loss	4,062	8,939

11. Significant related party transactions

Other than the related party information disclosed elsewhere in the financial statements, the following are significant related party transactions entered into by the Company with its related parties at negotiated rates.

	2023	2022
	\$	\$
Interest income from related companies	7,973,168	7,973,168
Accounting, legal and secretarial fees paid/payable to immediate holding company	22,366	23,540

Allgreen Treasury Pte. Ltd.**Notes to the Financial Statements
For the financial year ended 31 December 2023**

12. Financial risk management objectives and policies

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk. Management continually monitors the Company's risk management process to ensure that appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

There have been no changes to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

Credit risk is the risk of a financial loss that may arise on outstanding financial instruments should a counter-party defaults on its obligation.

Besides loans to the immediate holding company, cash and cash equivalents are placed with financial institution which is regulated and reputable.

The maximum exposure or credit risk is represented by the carrying amount of each class of financial assets in the balance sheet.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from the mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity needs by closely monitoring its cash outflow due to day-to-day operations, as well as ensuring the availability of sufficient cash and cash equivalents.

As at 31 December 2023 and 2022, all of the Company's financial assets and liabilities are due to mature in less than one year based on their respective carrying values in the financial statements.

13. Fair values of financial instruments

The carrying values of the Company's financial assets and financial liabilities approximate their fair values due to their short-term nature. The total financial assets carried at amortised cost is as reported in Note 6, while the total financial liabilities carried at amortised cost is represented by the total liabilities as reported in the balance sheet.

Allgreen Treasury Pte. Ltd.

**Notes to the Financial Statements
For the financial year ended 31 December 2023**

14. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as going concern and to maintain an optimal capital structure so as to maximise shareholder value. The Company manages its capital structure by taking into account its current and projected cash flow, expansion and capital expenditure commitments. Where necessary, adjustments to the amount of dividends paid to shareholder or the issuance of new shares may be considered. The Company does not adopt any formal dividend policy.

No changes were made in the objectives, policies or processes during the years ended 31 December 2023 and 2022.

The Company has complied with externally imposed capital requirements for the financial years ended 31 December 2023 and 2022.