



ALLGREEN PROPERTIES

Allgreen Properties Limited

Performance Review – Half Year FY2026



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Consolidated Income Statement for 6 months ended 30 June 2026



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	30 Jun 2026 S\$'000	30 Jun 2025 S\$'000
Revenue	236,481	181,805
Cost of Sales	(104,432)	(72,273)
Gross Profit	132,049	109,532
Other Income	4,764	5,145
Distribution and Selling Expenses	(5,030)	(7,642)
Administrative Expenses	(21,202)	(23,200)
Other Expenses	(8,343)	(9,055)
Finance Costs	(35,692)	(23,551)
Share of Results of Joint Venture and Associated Companies	5,965	3,036
Profit Before Fair Value Changes on Derivative Assets	72,511	54,265
Net Loss in Fair Value of Derivative Assets	(1,686)	(52,966)
Profit Before Taxation	70,825	1,299
Taxation	(12,746)	(11,545)
Profit/(Loss) for the Period	58,079	(10,246)
Profit/(Loss) attributable to:		
Owner of the Company	52,147	(13,539)
Non-Controlling Interests	5,932	3,293
Profit/(Loss) for the Period	58,079	(10,246)

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Consolidated Balance Sheet as at 30 June 2026



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	30 Jun 2026 S\$'000	31 Dec 2025 S\$'000
Property, Plant and Equipment	488,005	498,600
Investment Properties	4,385,398	4,348,383
Joint Venture / Associated Companies	669,925	561,781
Other Investments	-	3,054
Equity Instrument at FVOCI	27,124	27,098
Other Receivables (Non-Current)	-	215
Total Current Assets	1,666,039	1,312,264
Total Assets	7,236,491	6,751,395
Share Capital	1,177,185	1,177,185
Reserves	225,391	201,554
Retained Earnings	1,950,771	1,898,624
Non-Controlling Interests	667,160	661,513
Current Liabilities	197,408	252,396
Non-Current Liabilities	3,018,576	2,560,123
Total Equity and Liabilities	7,236,491	6,751,395



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Consolidated Income Statement for 6 months ended 30 June 2026

- ❖ The Group's revenue grew 30.1% year-on-year to S\$236.5 million in 1H 2026 (1H 2025: S\$181.8 million), mainly driven by:
 - i. Development Properties segment, where revenue increased to S\$81.6 million (1H 2025: S\$32.8 million), primarily attributable to the progressive revenue recognition following the launch of Promenade Peak in August 2025 ; and
 - ii. Serviced Apartments segment, where 1H 2026 revenue increased to S\$19.3 million (1H 2025: S\$13.9 million), driven by higher occupancy.
- ❖ Distribution and selling expenses decreased in 1H 2026, mainly due to lower show flat costs for Promenade Peak, which was largely incurred in 2H 2025. The decrease also reflects higher upfront construction and maintenance expenditure incurred in 1H 2025 ahead of the project's sales launch in August 2025.
- ❖ Finance costs increased in 1H 2026, mainly due to the recognition of interest costs for Promenade Peak following its launch.
- ❖ Share of results of joint venture and associated companies increased mainly attributable to:
 - i. Recognition of the Group's 50% share of profit from CG-78 Shenton Way Singapore Private Limited ("CG-78"), a company that was acquired in February 2026; and
 - ii. Higher share of profit from an associated company, mainly attributable to progressive revenue recognition from a residential project following the phased completion of units since 2H 2025.
- ❖ The Group recorded a lower net fair value loss on derivatives in 1H 2026 compared with 1H 2025, reflecting changes in market interest rate expectations and shorter remaining tenor of the interest rate swaps.

These swaps form part of the Group's interest rate risk management strategy, providing greater certainty over borrowing costs and supporting longer-term financial stability.

Financial Review

Consolidated Balance Sheet as at 30 June 2026



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- ❖ The increase in total assets by S\$485.1 million was mainly attributable to:
 - i. Higher current assets, primarily arising from the acquisition of land parcel at Bedok Rise for development project; and
 - ii. Higher investments in joint venture and associated companies, following the Group's investment in CG-78 through Basswood Properties Pte. Ltd., a joint venture company newly incorporated with Kuok (Singapore) Limited in equal shareholding.
- ❖ Higher non-current liabilities by S\$458.5 million, driven by loan drawdowns to finance the acquisition of Bedok Rise land parcel and investment in CG-78.
- ❖ The Group's net gearing ratio increased from 0.57x as at 31 December 2025 to 0.67x as at 30 June 2026, reflecting the utilization of loan financing for the Group's strategic investments and land acquisition during 1H 2026.
- ❖ The Group's net asset value per share increased from S\$2.06 as at 31 December 2025 to S\$2.11 as at 30 June 2026.