



ALLGREEN PROPERTIES

Allgreen Properties Limited

Performance Review – Half Year FY2024



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Financial Information

Financial Information

Consolidated Income Statement for the period ended 30 June 2024



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	30-06-24 S\$'000	30-06-23 S\$'000
Revenue	279,117	270,532
Cost of Sales	(158,238)	(174,970)
Gross Profit	120,879	95,562
Other Income	7,789	5,100
Distribution and Selling Expenses	(3,670)	(8,133)
Administrative Expenses	(19,538)	(18,860)
Other Expenses	(22,991)	(7,676)
Finance Costs	(14,915)	(9,423)
Share of Results of Associated Companies	21,878	(2,117)
Profit Before Taxation	89,432	54,453
Taxation	(16,315)	(10,503)
Profit for the Period	73,117	43,950

Profit Attributable to:

Owner of the Company	56,314	36,651
Non-Controlling Interests	16,803	7,299
Profit for the Period	73,117	43,950

Financial Information

Consolidated Balance Sheet as at 30 June 2024



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	30-06-24	31-12-23
	S\$'000	S\$'000
Property, Plant and Equipment	484,588	496,589
Investment Properties	4,156,433	3,282,082
Associated Companies	527,098	522,198
Other Investment	15,608	2,015
Derivative Assets	37,491	37,958
Equity Instrument at FVOCI	23,718	23,693
Other Receivables (Non-Current)	-	8,617
Total Current Assets	463,443	721,234
Total Assets	5,708,379	5,094,386
Share Capital	1,177,185	1,177,185
Reserves	187,408	188,781
Retained Earnings	1,695,946	1,648,632
Non-Controlling Interests	652,569	511,866
Current Liabilities	177,313	165,799
Non-Current Liabilities	1,817,958	1,402,123
Total Equity and Liabilities	5,708,379	5,094,386



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Financial Review

Financial Review

Income Statement



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- ❖ The Group recorded revenue of S\$279 million in 1H 2024, up from S\$271 million in 1H 2023. The increase was primarily from the following:
 - Revenue from Retail & Office segment increased by 45%, from S\$56 million in 1H 2023 to S\$81 million in 1H 2024. The growth was largely fueled by acquisitions of The Seletar Mall and Johor Bahru City Square Mall, which together contributed S\$23 million revenue in 1H 2024, partially offset by;
 - Drop of 9% in Development Properties segment with revenue of S\$160 million in 1H 2024 compared to S\$175 million revenue in 1H 2023. The decrease was mainly attributable to completion of 3 Development Properties projects in 2023.
- ❖ Distribution and selling expenses decreased in 1H 2024, primarily due to lower agent commission costs for Development Properties segment with the complete sale of 3 Development Properties projects in 2023.
- ❖ Other expenses increased in 1H 2024 mainly resulting from expenses in relation to the capital restructuring of an associate, with a corresponding increase in share of results of the associate.
- ❖ Higher finance costs recorded in 1H 2024 with increased borrowings with the acquisitions of The Seletar Mall and Johor Bahru City Square Mall.

Financial Review

Balance Sheet



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- ❖ Investment properties increased with the completion of construction of Pasir Ris Mall, along with the acquisition of The Seletar Mall and Johor Bahru City Square Mall.
- ❖ The Group's net gearing ratio increased from 0.26 times as at 31 December 2023 to 0.43 times as at 30 June 2024 with the increased borrowings.
- ❖ The Group's net asset value per share increased slightly from S\$1.90 as at 31 December 2023 to S\$1.92 as at 30 June 2024.