



Allgreen Properties Limited

FINANCIAL REVIEW – Half Year FY2020

30 September 2020

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Financial Information

Unaudited Consolidated Income Statement for the period ended 30 June 2020

	30/6/2020 S\$'000	30/6/2019 S\$'000
Revenue	99,226	76,464
Cost of sales	(54,724)	(27,688)
Gross Profit	44,502	48,776
Other income	6,994	4,711
Distribution and Selling Expenses	(2,683)	(5,863)
Administrative Expenses	(11,022)	(12,023)
Other Expenses	(8,930)	(9,301)
Finance Costs	(21,441)	(18,573)
Share of Results of Associated Companies	5,014	12,635
Profit before taxation	12,434	20,362
Taxation	(874)	(5,315)
Profit for the period	11,560	15,047
Profit attributable to:		
Owner of the Company	10,552	13,040
Non-controlling Interests	1,008	2,007
Profit for the period	11,560	15,047

Financial Information

Unaudited Consolidated Balance Sheet as at 30 June 2020

	30/6/2020	31/12/2019
	S\$'000	S\$'000
Property, plant and equipment	509,831	505,369
Investment properties	2,303,000	2,303,000
Associated companies	643,032	626,040
Deposit	219,032	215,775
Total current assets	1,448,379	1,456,439
Total assets	5,123,274	5,106,623
Share capital	1,177,185	1,177,185
Reserves	195,004	181,762
Retained Earnings	1,287,021	1,276,469
Non-controlling interests	436,672	434,772
Current liabilities	201,469	996,621
Non-current liabilities	1,825,923	1,039,814
Total equity and liabilities	5,123,274	5,106,623

Financial Review



Financial Review

Income Statement

1H 2020 vs 1H 2019

- ❖ The Group recorded a total revenue of approximately S\$99.2 million in 1H 2020 (1H 2019: S\$76.5 million). The increase was largely due to higher contribution from Development Properties, compensating for the decrease in revenue from Retails & Offices and Hospitality Properties segments that were impacted by the COVID-19 pandemic.
- ❖ Development Properties recorded a revenue of S\$47.0 million in 1H 2020 (1H 2019: S\$6.2 million), representing 47% of total Group's revenue. This was mainly attributable to the progressive sales recognised from 3 residential projects, namely Fourth Avenue Residences, Royalgreen and Juniper Hill.
- ❖ The Retails & Offices segment saw a decrease in revenue from S\$37.9 million to S\$32.5 million in 1H 2020, albeit higher occupancy rate and rent achieved from Great World's retail component, due to the near completion of its asset enhancement initiative work. This decrease was mainly due to rental and property tax rebates granted to tenants. As of 1H 2020, we have granted about S\$14.8 million of rebates to qualifying tenants.

Financial Review

Income Statement / Balance Sheet

- ❖ The Hospitality Properties segment recorded a sharp 40% decrease in revenue to S\$20.2 million in 1H 2020 due to decrease in room occupancy and rates in hotel component as a result of travel restrictions and various containment measures across the world in response to the COVID-19 pandemic.
- ❖ The Group's share of profits of associated companies decreased by 60% to approximately S\$5.0 million in 1H 2020 from approximately S\$12.6 million in 1H 2019. This was mainly due to lower handover rate of residential units of Arcadia Height in Shenyang, China and partly due to lower occupancy rate from the hotel properties in both Shanghai and Tangshan during the period.

Balance Sheet

- ❖ The Group's net asset value per share as at 30 June 2020 was S\$1.67 as compared to S\$1.66 as at 31 December 2019. The Group's net gearing ratio remained at 0.58 times as at 30 June 2019 and 31 December 2019.