



Allgreen Properties Limited

PERFORMANCE REVIEW – Half Year FY2021

30 September 2021

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Financial Information



Financial Information

Consolidated Income Statement for the period ended 30 June 2021

	30/6/2021 S\$'000	30/6/2020 S\$'000
Revenue	330,035	99,226
Cost of sales	(269,014)	(54,724)
Gross Profit	61,021	44,502
Other income	7,475	6,994
Distribution and Selling Expenses	(4,920)	(2,683)
Administrative Expenses	(10,941)	(11,022)
Other Expenses	(9,951)	(8,930)
Finance Costs	(14,316)	(21,441)
Share of Results of Associated Companies	5,563	5,014
Profit before taxation	33,931	12,434
Taxation	(4,329)	(874)
Profit for the period	29,602	11,560
Profit attributable to:		
Owner of the Company	29,935	10,552
Non-controlling Interests	(333)	1,008
Profit for the period	29,602	11,560

Financial Information

Consolidated Balance Sheet as at 30 June 2021

	30/6/2021 S\$'000	31/12/2020 S\$'000
Property, plant and equipment	491,577	483,618
Investment properties	2,318,111	2,318,000
Associated companies	656,735	638,463
Other investment	2,392	-
Deposit	224,503	219,693
Total current assets	1,385,978	1,498,345
Total assets	5,079,296	5,158,119
Share capital	1,177,185	1,177,185
Reserves	212,915	195,727
Retained Earnings	1,351,671	1,321,736
Non-controlling interests	435,583	437,046
Current liabilities	482,209	240,181
Non-current liabilities	1,419,733	1,786,244
Total equity and liabilities	5,079,296	5,158,119

Financial Review



Financial Review

Income Statement

1H 2021 vs 1H 2020

- ❖ The Group recorded a total revenue of approximately S\$330 million in 1H 2021 (1H 2020: S\$99.2 million). The increase was largely due to Development Properties, Retail & Office segments, compensating for the decrease in Hospitality segment which was most impacted by the COVID-19 pandemic.
- ❖ Development Properties recorded a revenue of S\$270.3 million in 1H 2021 (1H 2020: S\$47 million), representing 81.9% of total Group's revenue. This was mainly attributable to the higher progressive sales recognised from the 3 residential projects, namely Fourth Avenue Residences, Royalgreen and Juniper Hill. There were more units sold during this year and all 3 projects have achieved a higher percentage of construction progress.
- ❖ The Retail & Office segments saw an increase in revenue from S\$32 million in 1H 2020 to S\$46 million in 1H 2021. This was mainly due to the much lower rental and property tax rebates granted to tenants in 1H 2021 as compared 1H 2020. Further, Great World's retail component achieved a higher occupancy rate and rent, post the completion of its Asset Enhancement Initiative.

Financial Review

Income Statement / Balance Sheet

- ❖ Hotel is greatly impacted by the travel restrictions brought on by COVID-19 pandemic, our hospitality segment registered a decrease in revenue from S\$20.2 million in 1H 2020 to S\$13.7 million in 1H 2021.
- ❖ Notwithstanding the increase in overall revenue, gross margin declined from 45% to 18%. This was due to the mix of revenue in current period where Development Property forms a more significant portion of the overall revenue, Development Property segment generally generates a much lower gross margin on relative basis.
- ❖ The Group incurred higher Distribution & Selling expenses in 1H 2021, mainly from costs incurred in preparation for the launch of our residential project, Pasir Ris 8, which happened in July 2021 with encouraging sales.
- ❖ Lower Finance Costs recorded was mainly due to lower average borrowing rates enjoyed by the Group for 1H 2021 as compared to 1H 2020. Lower taxation in 1H 2020, as compared to 1H 2021, was mainly due to tax refund received.

Balance Sheet

- ❖ The Group's net asset value per share as at 30 June 2021 was S\$1.72 as compared to S\$1.69 as at 31 December 2020. The Group's net gearing ratio was 0.51 times as at 30 June 2021 as compared to 0.58 times as at 31 December 2020.