



ALLGREEN PROPERTIES

Allgreen Properties Limited

Performance Review – Half Year FY2025



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Financial Information

Financial Information

Consolidated Income Statement for the period ended 30 June 2025



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	30/6/2025 S\$'000	30/6/2024 S\$'000
Revenue	181,805	279,117
Cost of Sales	(72,273)	(158,238)
Gross Profit	109,532	120,879
Other Income	5,145	7,789
Distribution and Selling Expenses	(7,642)	(3,670)
Administrative Expenses	(23,200)	(19,538)
Other Expenses	(9,055)	(22,991)
Finance Costs	(23,551)	(14,915)
Share of Results of Associated Companies	3,036	21,878
Profit Before Fair Value Changes on Derivative Assets	54,265	89,432
Net Loss in Fair Value of Derivative Assets	(52,966)	-
Profit Before Taxation	1,299	89,432
Taxation	(11,545)	(16,315)
(Loss)/Profit for the Period	(10,246)	73,117
(Loss)/Profit Attributable to:		
Owner of the Company	(13,539)	56,314
Non-Controlling Interests	3,293	16,803
(Loss)/Profit for the Period	(10,246)	73,117

Financial Information

Consolidated Balance Sheet as at 30 June 2025



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	30/6/2025 S\$'000	31/12/2024 S\$'000
Property, Plant and Equipment	496,875	501,908
Investment Properties	4,248,424	4,248,263
Associated Companies	513,753	532,289
Other Investment	52,749	37,167
Derivative Assets	1,571	10,276
Equity Instrument at FVOCI	24,530	24,833
Other Receivables (Non-Current)	-	4,012
Total Current Assets	1,305,722	1,299,612
Total Assets	6,643,624	6,658,360
Share Capital	1,177,185	1,177,185
Reserves	173,064	214,098
Retained Earnings	1,798,038	1,811,577
Non-Controlling Interests	679,405	683,148
Current Liabilities	155,030	1,569,200
Non-Current Liabilities	2,660,902	1,203,152
Total Equity and Liabilities	6,643,624	6,658,360



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Financial Review

Financial Review

Income Statement

- ❖ The Group recorded revenue of S\$181.8 million in 1H 2025, down from S\$279.1 million in 1H 2024. This was primarily due to:
 - 80% drop in the Development Properties segment with revenue decreasing from S\$160.0 million in 1H 2024 to S\$32.8 million in 1H 2025, attributable to the completion of Pasir Ris 8 development project in 2024, partially offset by;
 - Revenue in the Retail & Office segment which increased by 36%, from S\$81.0 million in 1H 2024 to S\$110.2 million in 1H 2025. This growth was mainly driven by the opening of Pasir Ris Mall and the acquisitions of The Seletar Mall and Johor Bahru City Square Mall in 2024.
- ❖ Distribution and selling expenses increased in 1H 2025, primarily contributed by showflat construction and maintenance cost for the Promenade Peak development project.
- ❖ Other expenses was higher 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 was recorded in 1H 2025 primarily due to increased borrowings to fund the Promenade Peak development project, and completion of Pasir Ris Mall in 2024 following which interest expense was expensed off instead of capitalised under investment properties on the balance sheet.
- ❖ The Group recorded higher net loss in fair value of derivative assets in 1H 2025 primarily due to new interest rate swaps entered into during the period to hedge against interest rate exposure on new and refinanced borrowings. The unrealised loss reflects a temporary mark to market valuation driven by lower market interest rate projections. These swaps are consistent with the Group's risk management strategy, locking in borrowing costs at known rates in alignment with the Group's view of interest expense predictability and long-term financial stability.

Financial Review

Balance Sheet



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- ❖ The decrease in current liabilities and corresponding increase in non-current liabilities was mainly due to refinancing of borrowings that matured in 1H 2025.
- ❖ The Group's net gearing ratio decreased slightly from 0.61 times as at 31 December 2024 to 0.58 times as at 30 June 2025.
- ❖ The Group's net asset value per share decreased from S\$2.01 as at 31 December 2024 to S\$1.98 as at 30 June 2025.