



ALLGREEN PROPERTIES LIMITED



05010745

File No. 82-4959

Date: 12 AUG 2005

U S Securities and Exchange Commission  
Division of Corporation Finance  
Office of International Corporate Finance  
450 Fifth Street, N W  
Washington D C 20549  
United States of America

SUPPL

Attn: Ms Rani Doyle

Dear Sirs

ANNOUNCEMENTS TO THE SINGAPORE EXCHANGE SECURITIES  
TRADING LIMITED ("SGX")

We forward herewith the announcement(s) which were recently released to the SGX, for your information.

Yours faithfully

ISOO TAN  
COMPANY SECRETARY

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**ALLGREEN PROPERTIES LIMITED**  
 (Company Registration No: 198601009N)  
 Second Quarter and First Half 2005 Financial Statements

1(a). An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

(i) CONSOLIDATED INCOME STATEMENT FOR THE:

	Note	Quarter ended 30 June			Half year ended 30 June		
		2005 S\$'000	2004 S\$'000	Change %	2005 S\$'000	2004 S\$'000	Change %
<b>Revenue</b>		<b>57,586</b>	<b>49,528</b>	<b>16.27</b>	<b>107,058</b>	<b>130,628</b>	<b>(18.04)</b>
Cost of sales		(32,543)	(26,012)	25.11	(57,266)	(71,042)	(19.39)
<b>Gross profit</b>		<b>25,043</b>	<b>23,516</b>	<b>6.49</b>	<b>49,792</b>	<b>59,586</b>	<b>(16.44)</b>
Other operating income including interest income		1,530	1,559	(1.86)	4,760	3,091	54.00
Distribution and selling expenses		(1,510)	(1,171)	28.95	(2,953)	(2,287)	29.12
Administrative expenses		(4,176)	(3,974)	5.08	(8,325)	(8,184)	1.72
Depreciation		(1,322)	(2,059)	(35.79)	(3,350)	(4,103)	(18.35)
Other operating expenses		(1,131)	(1,094)	3.38	(2,362)	(2,616)	(9.71)
<b>Profit from operations</b>		<b>18,434</b>	<b>16,777</b>	<b>9.88</b>	<b>37,562</b>	<b>45,487</b>	<b>(17.42)</b>
Interest expense		(2,286)	(1,615)	41.55	(4,216)	(4,296)	(1.86)
Other finance costs		(57)	(61)	(6.56)	(114)	(242)	(52.89)
Share of results of associated companies, net of tax		29	19	52.63	25	8	212.50
<b>Profit before taxation</b>		<b>16,120</b>	<b>15,120</b>	<b>6.61</b>	<b>33,257</b>	<b>40,957</b>	<b>(18.80)</b>
Taxation	A	(3,469)	(4,465)	(22.31)	(7,628)	(7,118)	7.16
<b>Profit after taxation</b>		<b>12,651</b>	<b>10,655</b>	<b>18.73</b>	<b>25,629</b>	<b>33,839</b>	<b>(24.26)</b>
<b>Attributable to:</b>							
Shareholders of the Company		<b>10,891</b>	<b>9,743</b>	11.78	<b>21,743</b>	<b>29,181</b>	(25.49)
Minority Interests		<b>1,760</b>	<b>912</b>	92.98	<b>3,886</b>	<b>4,658</b>	(16.57)
		<b>12,651</b>	<b>10,655</b>	<b>18.73</b>	<b>25,629</b>	<b>33,839</b>	<b>(24.26)</b>

(ii) Note:

	Quarter ended 30 June			Half year ended 30 June		
	2005 S\$'000	2004 S\$'000	Change S\$'000	2005 S\$'000	2004 S\$'000	Change S\$'000

(A) Included in the taxation:

- Effect of corporate rate reduction from 22% to 20%	-	-	nm	-	2,999	nm
- Over/(under) provision in respect of prior years	6	(792)	(100.76)	(9)	(812)	(98.89)

- 1(b)(i). A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

**BALANCE SHEETS AS AT 30 JUNE 2005:**

	Group		Company	
	30/06/05 S\$'000	31/12/04 S\$'000	30/06/05 S\$'000	31/12/04 S\$'000
Property, plant and equipment	192,555	192,881	480	532
Investment properties	1,188,500	1,188,500	-	-
Subsidiary companies	-	-	1,572,386	1,580,285
Associated companies	5,658	5,633	3,510	3,510
<b>Current Assets</b>				
Stocks	897	476	-	-
Development properties	1,212,244	1,178,110	-	-
Trade debtors	60,052	49,048	1,722	925
Other debtors	39,606	36,657	217	260
Cash and bank balances	14,490	15,641	432	67
<b>Total current assets</b>	<b>1,327,289</b>	<b>1,279,932</b>	<b>2,371</b>	<b>1,252</b>
<b>Total assets</b>	<b>2,714,002</b>	<b>2,666,946</b>	<b>1,578,747</b>	<b>1,585,579</b>
Share capital	525,926	525,608	525,926	525,608
Reserves	600,890	600,603	325,601	325,314
Retained profits	436,034	464,777	440,794	488,009
	1,562,850	1,590,988	1,292,321	1,338,931
Minority interests	298,477	286,950	-	-
<b>Total equity</b>	<b>1,861,327</b>	<b>1,877,938</b>	<b>1,292,321</b>	<b>1,338,931</b>
Long-term borrowings	213,000	573,800	20,000	20,000
Rental deposits	8,851	9,357	-	-
Deferred taxation	21,876	22,622	-	-
<b>Current liabilities</b>				
Trade creditors	38,146	39,481	1,832	2,941
Rental deposits	4,889	3,875	-	-
Other creditors	773	1,393	-	-
Advances from subsidiary companies	-	-	201,108	191,758
Advances from associated companies	3,634	3,314	3,473	3,153
Provision for taxation	21,907	25,712	6,573	5,779
Borrowings	539,599	109,454	53,440	23,017
<b>Total current liabilities</b>	<b>608,948</b>	<b>183,229</b>	<b>266,426</b>	<b>226,648</b>
<b>Total equity and liabilities</b>	<b>2,714,002</b>	<b>2,666,946</b>	<b>1,578,747</b>	<b>1,585,579</b>

- 1(b)(ii). Aggregate amount of group's borrowings and debt securities

**Amount repayable in one year or less, or on demand**

As at 30/6/2005 (S\$'000)		As at 31/12/2004 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
481,058	58,541	79,222	30,232

**Amount repayable after one year**

As at 30/6/2005 (S\$'000)		As at 31/12/2004 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
193,000	20,000	553,800	20,000

**Details of collateral:**

Borrowings are secured by the following:

- a deed of debenture creating fixed and floating charges on certain subsidiary companies' assets;
- a deed of assignment of rental proceeds and all monies standing to the credit of the project accounts, rental and sale proceeds accounts of certain subsidiary companies;
- first legal mortgages on certain subsidiary companies' investment and development properties and assignment of all rights, titles and interests on all sale and tenancy agreements, building agreements, construction contracts, guarantees, performance bonds, insurance policies and any other contracts in respect of the investment and development properties of certain subsidiary companies; and
- corporate guarantees given by the Company and the minority shareholders of certain subsidiary companies.

- 1(c). A cashflow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

**CONSOLIDATED CASHFLOW STATEMENTS FOR THE:**

	Quarter ended 30 June		Half year ended 30 June	
	2005	2004	2005	2004
	S\$'000	S\$'000	S\$'000	S\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before taxation	16,120	15,120	33,257	40,957
Adjustments for:				
Share of results of associated companies	(29)	(19)	(25)	(8)
(Write back) of provision/additional provision for diminution in value of development properties (net)	(851)	865	(1,479)	176
Depreciation of property, plant and equipment	1,322	2,059	3,350	4,103
(Gain)/loss on disposal of property, plant and equipment (net)	(1)	(6)	96	(5)
Interest income	(56)	(55)	(88)	(164)
Interest expense	2,286	1,615	4,216	4,296
<b>Operating profit before working capital changes</b>	<b>18,791</b>	<b>19,579</b>	<b>39,327</b>	<b>49,355</b>
(Increase)/decrease in stocks	(414)	(3)	(421)	32
(Increase)/decrease in development properties	(16,989)	3,823	(27,853)	20,134
(Increase)/decrease in trade and other debtors	(7,859)	32,356	(13,953)	1,877
Increase/(decrease) in trade and other creditors	2,537	(9,535)	(1,955)	(6,863)
Increase/(decrease) in rental deposits	299	(311)	508	39
<b>Cash (used in)/generated from operations</b>	<b>(3,635)</b>	<b>45,909</b>	<b>(4,347)</b>	<b>64,574</b>
Interest paid	(3,816)	(5,330)	(7,716)	(11,371)
Income tax paid	(11,786)	(16,029)	(12,179)	(21,536)
<b>Net cash (used in)/generated from operating activities</b>	<b>(19,237)</b>	<b>24,550</b>	<b>(24,242)</b>	<b>31,667</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Receipt of Variable Rate Notes	-	-	-	10,000
Proceeds from disposal of property, plant and equipment	30	10	36	11
Additions to property, plant and equipment	(1,578)	(1,856)	(3,156)	(5,544)
Liquidation of a subsidiary company	-	-	-	(10)
Dividends paid	(50,486)	(29,431)	(50,486)	(29,431)
Interest received	56	55	88	164
<b>Net cash used in investing activities</b>	<b>(51,978)</b>	<b>(31,222)</b>	<b>(53,518)</b>	<b>(24,810)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of shares	160	20	605	753
Funds from/(to) minority shareholders	2,946	(3,756)	7,641	(804)
Funds from associated companies	-	-	320	600
Increase/(decrease) in borrowings	58,553	(17,494)	68,043	(116,894)
<b>Net cash generated from/(used in) financing activities</b>	<b>61,659</b>	<b>(21,230)</b>	<b>76,609</b>	<b>(116,345)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(9,556)</b>	<b>(27,902)</b>	<b>(1,151)</b>	<b>(109,488)</b>
Cash and cash equivalents as at the beginning of the period	24,046	49,645	15,641	131,231
<b>Cash and cash equivalents as at the end of the period</b>	<b>14,490</b>	<b>21,743</b>	<b>14,490</b>	<b>21,743</b>

1(d)(i). A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**STATEMENTS OF CHANGES IN EQUITY FOR THE 2ND QUARTER ENDED 30 JUNE 2005:**

	←-----Attributable to shareholders-----→					Total \$'000	Minority interests \$'000	Total equity \$'000
	Share capital \$'000	Revaluation reserve \$'000	Share premium \$'000	Dividend reserve \$'000	Retained profits \$'000			
<b>Group</b>								
Balance at 1/4/2004								
- as previously reported	525,558	280,327	325,269	29,431	433,630	1,594,215	285,190	1,879,405
- effect due to change in accounting policy	-	-	-	(29,431)	29,431	-	-	-
- as restated	525,558	280,327	325,269	-	463,061	1,594,215	285,190	1,879,405
Net profit for the period	-	-	-	-	9,743	9,743	912	10,655
Dividends paid (net)	-	-	-	-	(29,431)	(29,431)	-	(29,431)
Issue of shares under the Allgreen Share Option Scheme 2002	10	-	10	-	-	20	-	20
Increase in loans from minority shareholders	-	-	-	-	-	-	(3,756)	(3,756)
Liquidation of a subsidiary company	-	-	-	-	-	-	-	-
<b>Balance at 30/6/2004</b>	<b>525,568</b>	<b>280,327</b>	<b>325,279</b>	<b>-</b>	<b>443,373</b>	<b>1,574,547</b>	<b>282,346</b>	<b>1,856,893</b>
Balance at 1/4/2005	525,842	275,289	325,525	-	475,629	1,602,285	293,771	1,896,056
Net profit for the period	-	-	-	-	10,891	10,891	1,760	12,651
Dividends paid (net)	-	-	-	-	(50,486)	(50,486)	-	(50,486)
Issue of shares under the Allgreen Share Option Scheme 2002	84	-	76	-	-	160	-	160
Increase in loans from minority shareholders	-	-	-	-	-	-	2,946	2,946
<b>Balance at 30/6/2005</b>	<b>525,926</b>	<b>275,289</b>	<b>325,601</b>	<b>-</b>	<b>436,034</b>	<b>1,562,850</b>	<b>298,477</b>	<b>1,861,327</b>

	←-----Attributable to shareholders-----→					Total \$'000
	Share capital \$'000	Revaluation reserve \$'000	Share premium \$'000	Dividend reserve \$'000	Retained profits \$'000	
<b>Company</b>						
Balance at 1/4/2004						
- as previously reported	525,558	-	325,269	29,431	481,726	1,361,984
- effect due to change in accounting policy	-	-	-	(29,431)	29,431	-
- as restated	525,558	-	325,269	-	511,157	1,361,984
Net profit for the period	-	-	-	-	(109)	(109)
Dividends paid (net)	-	-	-	-	(29,431)	(29,431)
Issue of shares under the Allgreen Share Option Scheme 2002	10	-	10	-	-	20
<b>Balance at 30/6/2004</b>	<b>525,568</b>	<b>-</b>	<b>325,279</b>	<b>-</b>	<b>481,617</b>	<b>1,332,464</b>
Balance at 1/4/2005	525,842	-	325,525	-	489,650	1,341,017
Net profit for the period	-	-	-	-	1,630	1,630
Dividends paid (net)	-	-	-	-	(50,486)	(50,486)
Issue of shares under the Allgreen Share Option Scheme 2002	84	-	76	-	-	160
<b>Balance at 30/6/2005</b>	<b>525,926</b>	<b>-</b>	<b>325,601</b>	<b>-</b>	<b>440,794</b>	<b>1,292,321</b>

1(d)(i). A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**STATEMENTS OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30 JUNE 2005:**

Group	-----Attributable to shareholders----->					Total \$'000	Minority interests \$'000	Total equity \$'000
	Share capital \$'000	Revaluation reserve \$'000	Share premium \$'000	Dividend reserve \$'000	Retained profits \$'000			
Balance at 1/1/2004								
- as previously reported	525,172	280,327	324,922	28,674	414,949	1,574,044	296,568	1,870,612
- effect due to change in accounting policy	-	-	-	(28,674)	28,674	-	-	-
- as restated	525,172	280,327	324,922	-	443,623	1,574,044	296,568	1,870,612
Net profit for the period	-	-	-	-	29,181	29,181	4,658	33,839
Dividends paid (net)	-	-	-	-	(29,431)	(29,431)	-	(29,431)
Issue of shares under the Allgreen Share Option Scheme 2002	396	-	357	-	-	753	-	753
Increase in loans from minority shareholders	-	-	-	-	-	-	(804)	(804)
Liquidation of a subsidiary company	-	-	-	-	-	-	(18,076)	(18,076)
<b>Balance at 30/6/2004</b>	<b>525,568</b>	<b>280,327</b>	<b>325,279</b>	<b>-</b>	<b>443,373</b>	<b>1,574,547</b>	<b>282,346</b>	<b>1,856,893</b>
Balance at 1/1/2005	525,608	275,289	325,314	-	464,777	1,590,988	286,950	1,877,938
Net profit for the period	-	-	-	-	21,743	21,743	3,886	25,629
Dividends paid (net)	-	-	-	-	(50,486)	(50,486)	-	(50,486)
Issue of shares under the Allgreen Share Option Scheme 2002	318	-	287	-	-	605	-	605
Increase in loans from minority shareholders	-	-	-	-	-	-	7,641	7,641
<b>Balance at 30/6/2005</b>	<b>525,926</b>	<b>275,289</b>	<b>325,601</b>	<b>-</b>	<b>436,034</b>	<b>1,562,850</b>	<b>298,477</b>	<b>1,861,327</b>

Company	-----Attributable to shareholders----->					Total \$'000
	Share capital \$'000	Revaluation reserve \$'000	Share premium \$'000	Dividend reserve \$'000	Retained profits \$'000	
Balance at 1/1/2004						
- as previously reported	525,172	-	324,922	28,674	480,513	1,359,281
- effect due to change in accounting policy	-	-	-	(28,674)	28,674	-
- as restated	525,172	-	324,922	-	509,187	1,359,281
Net profit for the period	-	-	-	-	1,861	1,861
Dividends paid (net)	-	-	-	-	(29,431)	(29,431)
Issue of shares under the Allgreen Share Option Scheme 2002	396	-	357	-	-	753
<b>Balance at 30/6/2004</b>	<b>525,568</b>	<b>-</b>	<b>325,279</b>	<b>-</b>	<b>481,617</b>	<b>1,332,464</b>
Balance at 1/1/2005	525,608	-	325,314	-	488,009	1,338,931
Net profit for the period	-	-	-	-	3,271	3,271
Dividends paid (net)	-	-	-	-	(50,486)	(50,486)
Issue of shares under the Allgreen Share Option Scheme 2002	318	-	287	-	-	605
<b>Balance at 30/6/2005</b>	<b>525,926</b>	<b>-</b>	<b>325,601</b>	<b>-</b>	<b>440,794</b>	<b>1,292,321</b>

**I(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

During the period ended 30 June 2005, the issued share capital was increased as follows:

	Number of shares '000	Amount S\$'000
Issued share capital as at 1/4/2005	1,051,683	525,842
Issue of ordinary shares of S\$0.50 each under the Allgreen Share Option Scheme 2002	<u>168</u>	<u>84</u>
Issued share capital as at 30/6/2005	<u><u>1,051,851</u></u>	<u><u>525,926</u></u>

As at 30 June 2005, there were 8,550,000 (As at 30 June 2004: 9,474,000) unissued shares of S\$0.50 each under the Allgreen Share Option Scheme 2002.

**2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current period as compared with the audited financial statements for the year ended 2004, except for the adoption of new and revised Financial Reporting Standards ("FRS") that have become effective from 1 January 2005. The adoption of these FRS do not have a material impact on the Group's financial statements for the period ended 30 June 2005.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, which has changed, as well as the reasons for, and the effect of, the change.**

Please refer to paragraph 4.

**6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group		Group	
	Quarter ended 30 June		Half year ended 30 June	
	2005	2004	2005	2004
Earnings per ordinary share of the Company for the period based on Group's profit attributable to shareholders :				
(i) Based on the weighted average number of shares	1.04 cents	0.93 cents	2.07 cents	2.78 cents
(ii) On a fully diluted basis	1.04 cents	0.93 cents	2.06 cents	2.77 cents

**7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported and (b) immediately preceding year.**

	Group		Company	
	30/06/05 S\$	31/12/04 S\$	30/06/05 S\$	31/12/04 S\$
Net asset value per ordinary share on issued share capital at the end of the period	1.49	1.51	1.23	1.27

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current period reported on.**

#### **2Q 2005 vs 2Q 2004**

The Group's revenue improved by 16% to S\$57.6 million in 2Q 2005 from \$49.5 million in 2Q 2004. This was due to improvement in the overall business. More units of development properties were sold in this quarter as compared to the same quarter of the preceding year. In addition, higher occupancies were achieved in investment properties and hotel.

Accordingly, the Group's profit before taxation has improved by 7% to S\$16.1 million in 2Q 2005 from S\$15.1 million in 2Q 2004. After taxation, the profit attributable to the shareholders increased to S\$10.9 million from S\$9.7 million.

#### **1H 2005 vs 1H 2004**

Although the Group's revenue improved in 2Q 2005, it was insufficient to offset the decrease in revenue in 1Q 2005 as compared with the previous year. The 1Q 2004 revenue had the benefit of Binjai Crest being approved for occupation. Therefore, the revenue in 1H 2005 of S\$107.1 million was 18% lower than S\$130.6 million in 1H 2004.

Accordingly, the profit before taxation declined by 19% to S\$33.2 million in 1H 2005 from S\$41.0 million in 1H 2004. After taxation, the profit attributable to shareholders decreased to S\$21.7 million from S\$29.2 million.

As at 30 June 2005, the net gearing increased to 0.40x with borrowings at S\$752.6 million (As at 31 December 2004: 0.36x with borrowings at: S\$683.3 million).

- 9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, the issuer must explain any variance between it and the actual results.**

Our reported results for 1H 2005 are in line with the prospect statement made in year end 2004 results announcement of a profitable year for 2005.

**10. A commentary at the date of this announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

2Q 2005 saw the fifth consecutive quarterly increase in URA's property price index together with increased transactions over 1Q 2005. The easing of rules and regulations on home financing and ownership announced in Parliament on 19/7/2005 should help hasten the recovery of the residential property market, particularly the mass market. We expect a better 2H 2005.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend recommended for the current financial period reported on ? No

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding year? No

**(c) Date payable**

Not applicable.

**(d) Books closing date**

Not applicable.

**12. If no dividend has been declared/recommended, a statement to that effect.**

Not applicable.

**BY ORDER OF THE BOARD**

MS ISOO TAN

COMPANY SECRETARY

12-Aug-2005