



**ALPINA HOLDINGS LIMITED**  
**(高峰控股有限公司<sup>1</sup>)**  
**(Company Registration Number: 202138650H)**  
**(Incorporated in the Republic of Singapore on 8 November 2021)**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS (“2H”) AND FULL YEAR (“FY”) ENDED 31 DECEMBER 2022**

*This announcement has been prepared by Alpina Holdings Limited (the “**Company**”) and has been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “**Sponsor**”), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”).*

*This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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<sup>1</sup> The Chinese name of the Company is not part of its registered name.



**ALPINA HOLDINGS LIMITED**

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Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Company's offer document dated 21 January 2022 (the "Offer Document").

**Background**

The Company was incorporated in the Republic of Singapore on 8 November 2021 under the Companies Act as a private company limited by shares under the name of "Alpina Holdings Pte. Ltd.". On 17 January 2022, the Company was converted into a public company and was renamed as "Alpina Holdings Limited". Pursuant to the Restructuring Exercise, the Company became the holding company of the Group for the purpose of the Listing. Please refer to the Offer Document for further details on the Restructuring Exercise.

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME AND OTHER COMPREHENSIVE INCOME**

	<u>Notes</u>	<u>2H2022</u> <u>S\$'000</u>	<u>2H2021</u> <u>S\$'000</u>	Change %	<u>FY2022</u> <u>S\$'000</u>	<u>FY2021</u> <u>S\$'000</u>	Change %
<b>Revenue</b>	5	25,199	26,594	(5.2)	49,888	51,890	(3.9)
Cost of sales		<u>(23,276)</u>	<u>(20,481)</u>	13.6	<u>(43,001)</u>	<u>(39,018)</u>	10.2
Gross profits		1,923	6,113	(68.5)	6,887	12,872	(46.5)
Other income	6	973	3,228	(69.9)	1,178	3,390	(65.3)
Distribution costs		(8)	(24)	(66.7)	(32)	(47)	(31.9)
Administrative expenses		(2,331)	(3,358)	(30.6)	(4,850)	(5,029)	(3.6)
(Loss allowance on)/Reversal of loss allowance provided for financial assets and contract assets		(307)	64	N.M.	(284)	(88)	N.M.
Finance costs	7	<u>(147)</u>	<u>(192)</u>	(23.4)	<u>(267)</u>	<u>(382)</u>	(30.1)
<b>Profit before income tax</b>	8	103	5,831	(98.2)	2,632	10,716	(75.4)
Income tax expense	9	<u>(96)</u>	<u>(601)</u>	(84.0)	<u>(596)</u>	<u>(1,432)</u>	(58.4)
<b>Profit for the financial period/year, representing total comprehensive income for the financial period/year, attributable to owners of the Company</b>		<u>7</u>	<u>5,230</u>	(99.9)	<u>2,036</u>	<u>9,284</u>	(78.1)

N.M. – Not meaningful



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**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

		Group		Company	
	Notes	<u>As at 31 December 2022 S\$'000</u>	<u>As at 31 December 2021 S\$'000</u>	<u>As at 31 December 2022 S\$'000</u>	<u>As at 31 December 2021 S\$'000</u>
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances	13	12,158	2,261	7,666	*
Trade and other receivables		5,168	7,012	604	211
Dividend receivables		-	-	1,600	-
Contract assets		18,632	14,565	-	-
Inventories		1,032	864	-	-
		<u>36,990</u>	<u>24,702</u>	<u>9,870</u>	<u>211</u>
<b>Non-current assets</b>					
Property, plant and equipment	12	8,666	9,735	74	-
Right-of-use assets	15	757	722	-	-
Deferred tax assets		539	-	-	-
Investment in subsidiaries		-	-	12,695	-
Other investment		387	*	-	-
		<u>10,349</u>	<u>10,457</u>	<u>12,769</u>	<u>-</u>
<b>Total assets</b>		<u><u>47,339</u></u>	<u><u>35,159</u></u>	<u><u>22,639</u></u>	<u><u>211</u></u>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade and other payables		9,536	8,310	299	1,190
Contract liabilities		253	350	-	-
Borrowings	14	4,198	3,408	14	-
Lease liabilities	15	51	49	-	-
Income tax payable		365	633	19	-
		<u>14,403</u>	<u>12,750</u>	<u>332</u>	<u>1,190</u>
<b>Non-current liabilities</b>					
Borrowings	14	4,132	3,602	47	-
Lease liabilities	15	764	716	-	-
Deferred tax liabilities		5	112	1	-
		<u>4,901</u>	<u>4,430</u>	<u>48</u>	<u>-</u>
<b>Capital and reserves</b>					
Share capital	16	22,015	3,350	22,015	*(1)
Merger reserve		(9,345)	-	-	-
Accumulated profits/(loss)		15,365	14,629	244	(979)
Total equity/(Total capital deficiency)		<u>28,035</u>	<u>17,979</u>	<u>22,259</u>	<u>(979)</u>
<b>Total liabilities and equity</b>		<u><u>47,339</u></u>	<u><u>35,159</u></u>	<u><u>22,639</u></u>	<u><u>211</u></u>

\* Denotes amount less than S\$1,000.

**Note:**(1) The issued and paid-up share capital of the Company as at the date of incorporation was S\$100.00 comprising 100 Shares of S\$1.00 each



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**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	<u>Share capital</u>	<u>Merger reserve</u>	<u>Accumulated profits/(loss)</u>	<u>Total equity/ (Total capital deficiency)</u>
<u>Group</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<b>Balance at 1 January 2021</b>	3,350	-	9,345	12,695
Profit for the year, representing total comprehensive income for the year	-	-	9,284	9,284
Dividends paid	-	-	(4,000)	(4,000)
<b>Balance at 31 December 2021</b>	<u>3,350</u>	<u>-</u>	<u>14,629</u>	<u>17,979</u>
<b>Balance at 1 January 2022</b>	3,350	-	14,629	17,979
Profit for the year, representing total comprehensive income for the year	-	-	2,036	2,036
Issuance of new shares pursuant to the Restructuring Exercise	12,695	-	-	12,695
Issue of new shares pursuant to the Initial Public Offering ("IPO")	9,920	-	-	9,920
Adjustments pursuant to the Restructuring Exercise	(3,350)	(9,345)	-	(12,695)
Share issue expenses	(600)	-	-	(600)
Dividends paid	-	-	(1,300)	(1,300)
<b>Balance at 31 December 2022</b>	<u>22,015</u>	<u>(9,345)</u>	<u>15,365</u>	<u>28,035</u>
<b>Company</b>				
Issue of shares on date of incorporation	*(1)	-	-	*(1)
Loss for the year, representing total comprehensive loss for the financial period from 8 November 2021 to 31 December 2021	-	-	(979)	(979)
<b>Balance at 31 December 2021</b>	<u>*(1)</u>	<u>-</u>	<u>(979)</u>	<u>(979)</u>
<b>Balance at 1 January 2022</b>	*(1)	-	(979)	(979)
Profit for the year, representing total comprehensive income for the year	-	-	2,523	2,523
Issuance of new shares pursuant to the Restructuring Exercise	12,695	-	-	12,695
Issuance of new shares pursuant to the IPO	9,920	-	-	9,920
Share issue expenses	(600)	-	-	(600)
Dividends paid	-	-	(1,300)	(1,300)
<b>Balance at 31 December 2022</b>	<u>22,015</u>	<u>-</u>	<u>244</u>	<u>22,259</u>

\* Denotes amount less than S\$1,000.

**Note:**

(1) The issued and paid-up share capital of the Company as at the date of incorporation was S\$100.00 comprising 100 Shares of S\$1.00 each.



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**CONDENSED INTERIM COMBINED STATEMENT OF CASH FLOWS**

	<b>FY2022</b> <b>S\$'000</b>	<b>FY2021</b> <b>S\$'000</b>
<b>Operating activities</b>		
Profit before income tax	2,632	10,716
Adjustments for:		
- Depreciation of property, plant and equipment	1,566	1,274
- Depreciation of investment property	-	17
- Depreciation of right-of-use assets	63	62
- Interest expense	267	382
- Interest income	(96)	(2)
- Fair value gain arising from unquoted equity instruments held at fair value through profit or loss ("FVTPL")	(387)	-
- Changes in allowance on trade receivables	(44)	88
- Changes in allowance on contract assets	327	-
- Gain on disposal of investment property	-	(30)
- Gain on termination of leases	(4)	-
- Gain on disposal of property, plant and equipment	(9)	(3,174)
Operating cash flows before movements in working capital	4,315	9,333
Changes in working capital:		
- Trade receivables	1,584	449
- Other receivables	304	58
- Inventories	(168)	128
- Trade payables	715	(1,710)
- Other payables	511	(816)
- Contract assets and liabilities	(4,491)	(1,512)
- Amount due to and from directors	-	(119)
Cash generated from operations	2,770	5,811
- Tax paid	(1,510)	(1,156)
Net cash generated from operating activities	1,260	4,655
<b>Investing activities</b>		
- Interest received	96	2
- Acquisition of unquoted equity instruments held at FVTPL	-*	-
- Acquisition of property, plant and equipment	(375)	(2,341)
- Proceeds on disposal of investment property	-	750
- Proceeds on disposal of property, plant and equipment	26	5,060
Net cash (used in)/generated from investing activities	(253)	3,471
<b>Financing activities</b>		
- Increase in pledged fixed deposits	(500)	-
- Repayment of lease liabilities	(44)	(88)
- Repayments of borrowings	(6,522)	(8,792)
- Proceeds from borrowings	7,703	5,752
- Proceeds from issuance of new shares from the IPO	9,920	-
- Payment of transaction cost in connection to issuance of shares	(600)	-
- Dividends paid	(1,300)	(4,000)
- Interest paid	(267)	(340)
Net cash generated from/(used in) financing activities	8,390	(7,468)
Net increase in cash and cash equivalents	9,397	658
Cash and cash equivalents at beginning of year	2,261	1,603
Cash and cash equivalents at the end of the year	11,658	2,261

\* Denotes amount less than S\$1,000.



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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**1. General**

The Company is a limited liability company incorporated and domiciled in Singapore. The Company is listed on Catalist, the sponsor-supervised board of the SGX-ST with effect from 28 January 2022.

The principal activity of the Company is that of investment holding.

The principal activities of its subsidiary companies are:-

- a. Provision of electrical works and general building engineering design and consultancy services;
- b. General building engineering design and consultancy services;
- c. General contractors and building construction including major upgrading works;
- d. Provision of engineering design and consultancy service in energy management and clean energy system and electrical works; and
- e. Investment holding company.

**2. Restructuring exercise**

The Company was incorporated on 8 November 2021 under the name of Alpina Holdings Pte. Ltd.. On incorporation, the issued and paid-up share capital of the Company was S\$100 comprising 100 ordinary shares.

To consolidate the business activities of the Group, a restructuring exercise was undertaken for the Company to acquire 100% of the equity interests of Digo Corporation Pte. Ltd., Kontourz Pte. Ltd. and Digo Building Construction Pte. Ltd. ("**Restructuring Exercise**").

The detail of considerations are summarised in Note 2.1, Note 2.2 and Note 2.3, which was determined based on the net asset value of the Group as recorded in its audited financial statements as at 31 December 2020.

**2.1 Acquisition of Digo Building Construction Pte. Ltd. ("DB")**

Pursuant to a share purchase agreement dated 14 January 2022, the Company acquired 100% of the share capital of DB which was incorporated on 26 May 2017 for a consideration of S\$196,800 which was determined based on the net asset value of DB as at 31 December 2020. The consideration was satisfied by the issue of 196,800 shares in the capital of the Company to the then shareholders of DB as follows:

<b>Name</b>	<b>Number of Shares</b>
Tai Yoon On (Held in trust by spouse, Cheng Chew Hun)	382,545
Low Siong Yong (Held in trust by spouse, Pow Pei San)	467,555
	<u>850,100</u>

**2.2 Acquisition of Digo Corporation Pte. Ltd. ("DC")**

Pursuant to a share purchase agreement dated 14 January 2022, the Company acquired 100% of the share capital of DC which was incorporated on 20 December 2003 for a consideration of S\$11,688,800 which was determined based on the net asset value of DC as at 31 December 2020.



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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**2. Restructuring exercise (continued)**

**2.2 Acquisition of Digo Corporation Pte. Ltd. (“DC”) (continued)**

The consideration was satisfied by the issue of 11,688,800 ordinary shares in the capital of the Company to the then shareholders of DC as follows:

<b>Name</b>	<b>Number of Shares</b>
Tai Yoon On	900,000
Low Siong Yong	1,100,000
	<u>2,000,000</u>

**2.3 Acquisition of Kontourz Pte. Ltd. (“KT”)**

Pursuant to a share purchase agreement dated 14 January 2022, the Company acquired 100% of the share capital of KT which was incorporated on 12 October 2007 for a consideration of S\$809,300 which was determined based on the net asset value of KT as at 31 December 2020. The consideration was satisfied by the issue of 809,300 ordinary shares in the capital of the Company to the then shareholders of KT as follows:

<b>Name</b>	<b>Number of Shares</b>
Tai Yoon On (Held in trust by spouse, Cheng Chew Hun)	225,000
Low Siong Yong (Held in trust by spouse, Pow Pei San)	275,000
	<u>500,000</u>

Pursuant to a deed of confirmation of trust executed by Cheng Chew Hun dated 26 October 2021, Cheng Chew Hun confirmed that all her interests in the shares of DB (since 28 December 2017) and KT (since 1 March 2013), were held on trust for and on behalf of her spouse, Tai Yoon On. This amounted to 382,545 shares in DB or approximately 45.0% of the total issued and paid-up share capital of DB, and 225,000 shares in KT or approximately 45.0% of the total issued and paid-up share capital of KT.

Pursuant to a deed of confirmation of trust executed by Pow Pei San dated 26 October 2021, Pow Pei San confirmed that all her interests in the shares of DB (since 28 December 2017) and KT (since 1 March 2013), were held on trust for and on behalf of her spouse, Low Siong Yong. This amounted to 467,555 shares in DB or approximately 55.0% of the total issued and paid-up share capital of DB, and 275,000 shares in KT or approximately 55.0% of the total issued and paid-up share capital of KT.

The Restructuring Exercise was considered to be acquisitions of equity interests by entities under common control and therefore the entities acquired by the Group pursuant to the restructuring have been accounted for in a manner similar to the pooling-of-interests method. Accordingly, the assets and liabilities of these entities have been included in the consolidated financial statements at their historical carrying amounts. Although the agreement was entered into subsequent to the year end, the consolidated financial statements present the financial condition, results of operations and cash flows as if the restructuring has occurred as of the beginning of the earliest period presented. No adjustments are made to reflect fair values or recognise any new assets or liabilities as a result of the Restructuring Exercise.



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### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

#### 2. Restructuring exercise (continued)

##### 2.4 Sub-division of Shares

On 17 January 2022, the Shareholders approved the sub-division of 12,695,000 Shares in the issued and paid-up share capital of the Company into 152,340,000 Shares. Following this sub-division which was effected on 18 January 2022, the issued and paid-up share capital of the Company was S\$12,695,000 comprising 152,340,000 Shares.

#### 3. Basis of preparation

The condensed interim consolidated financial statements for the six months and full year ended 31 December 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and the Group’s performance since the last interim consolidated financial statements for the six-month financial period ended 30 June 2022.

The financial statements are presented in Singapore Dollars, which is the Company’s functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

The accounting policies and method of computations used in the condensed interim financial statements are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out as below:

##### 3.1 New and amended Standards adopted by the Group

The Group has adopted the new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 January 2022:

- Amendments to SFRS(I) 16, SFRS(I) 3, SFRS(I) 1-16, and SFRS(I) 1-37

The adoption of the above amendments to SFRS(I)s did not result in material changes to the Group’s accounting policies and has no material effect on the amounts reported for the current financial period/year.

##### 3.2 Use of judgment and estimates

In the process of applying the Group’s accounting policies, there is no instance of application of judgments with significant updates since the audited financial statements as at 31 December 2021 that is expected to have a significant effect on the amounts recognised in the condensed consolidated interim financial statements.





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**3. Basis of preparation (continued)**

3.2 Use of judgment and estimates (continued)

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, are as follows:

- a. Revenue from contracts with customers (Note 5);
- b. Depreciation of property, plant and equipment;
- c. Measurement of expected credit losses of trade receivables and contract assets; and
- d. Provision for income taxes (Note 9).

**4. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

**5. Revenue and segment information**

**(a) Revenue**

	<b>Group</b>			
	<u>2H2022</u> S\$'000	<u>2H2021</u> S\$'000	<u>FY2022</u> S\$'000	<u>FY2021</u> S\$'000
Recognised over time	<u>25,199</u>	<u>26,594</u>	<u>49,888</u>	<u>51,890</u>

Geographic market information in relation to revenue of the Group is not presented as the Group's revenue is substantially derived from Singapore.

Revenue from construction contracts is disaggregated into integrated building services ("IBS"), mechanical and electrical ("M&E") and alteration and addition ("A&A"). The disaggregation of revenue is disclosed in Note 5(b) Segment information.

**(b) Segment information**

Segment revenue represents revenue generated from external and internal customers. Segment results represent the profit earned from each segment after allocating costs directly attributable to a segment as well as those that can be allocated on a reasonable basis. This is the measure reported to the chief operating maker for the purpose of resource allocation and assessment of segment performance.

Assets and liabilities are not allocated by segment as they are not considered critical by the chief operating decision maker in resource allocation and assessment of segment performance.



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**5. Revenue and segment information (continued)**

**(b) Segment information (continued)**

	Group			
	<u>2H2022</u> S\$'000	<u>2H2021</u> S\$'000	<u>FY2022</u> S\$'000	<u>FY2021</u> S\$'000
<b>Segment revenue</b>				
- IBS	17,327	16,716	33,763	35,773
- M&E	3,997	7,486	8,649	12,570
- A&A	3,875	2,392	7,476	3,547
	<u>25,199</u>	<u>26,594</u>	<u>49,888</u>	<u>51,890</u>
<b>Segment results</b>				
- IBS	1,549	5,206	5,776	11,114
- M&E	112	482	504	1,043
- A&A	262	425	607	715
	<u>1,923</u>	<u>6,113</u>	<u>6,887</u>	<u>12,872</u>
Gross profits	1,923	6,113	6,887	12,872
Other income	973	3,228	1,178	3,390
Distribution costs	(8)	(24)	(32)	(47)
Administrative expenses	(2,331)	(3,358)	(4,850)	(5,029)
(Loss allowance on)/Reversal of loss allowance provided for financial assets and contract assets	(307)	64	(284)	(88)
Finance costs	(147)	(192)	(267)	(382)
	<u>103</u>	<u>5,831</u>	<u>2,632</u>	<u>10,716</u>
Profit before income tax	103	5,831	2,632	10,716
Income tax expense	(96)	(601)	(596)	(1,432)
Profit for the financial period/year	<u>7</u>	<u>5,230</u>	<u>2,036</u>	<u>9,284</u>

**6. Other income**

	Group			
	<u>2H2022</u> S\$'000	<u>2H2021</u> S\$'000	<u>FY2022</u> S\$'000	<u>FY2021</u> S\$'000
Interest income	82	1	96	2
Fair value gain arising from unquoted equity instruments held at FVTPL	387	-	387	-
Gain on disposal of property, plant and equipment	9	3,154	9	3,174
Gain on disposal of investment property	-	30	-	30
Government grants	315	9	406	120
Foreign exchange differences	8	(12)	-	(2)
Rental income	98	-	203	-
Others	74	46	77	66
	<u>973</u>	<u>3,228</u>	<u>1,178</u>	<u>3,390</u>



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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**7. Finance costs**

	<u>2H2022</u> S\$'000	<u>2H2021</u> S\$'000	Group <u>FY2022</u> S\$'000	<u>FY2021</u> S\$'000
Interest on leases liabilities	22	20	50	42
Interest on borrowings	125	172	217	340
	<u>147</u>	<u>192</u>	<u>267</u>	<u>382</u>

**8. Profit before income tax**

The following charges/(credits) were included in the determination of profit before income tax:

	<u>2H2022</u> S\$'000	<u>2H2021</u> S\$'000	Group <u>FY2022</u> S\$'000	<u>FY2021</u> S\$'000
Audit fees paid to auditors:				
- Auditor of the Company	95	134	170	150
- Underprovision of prior year audit fee	-	28	-	28
Cost of inventories recognised as an expense	4,575	4,697	8,531	9,417
Depreciation of property, plant and equipment	778	703	1,566	1,274
Depreciation of investment property	-	-	-	17
Depreciation of right-of-use assets	32	31	63	62
Directors' remuneration other than fees:				
- Short-term benefits	830	361	1,490	756
- Defined contribution plan	22	23	36	45
Staff costs:				
- Wages and salaries	6,393	5,032	11,767	10,877
- Defined contribution plan	272	254	560	526
(Reversal of)/ Loss allowance on loss allowance provided for financial assets	(21)	(64)	(44)	88
Loss allowance on contract assets	327	-	327	-
Listing expenses	-	899	193	899
	<u>-</u>	<u>899</u>	<u>193</u>	<u>899</u>

**9. Income tax expense**

	<u>2H2022</u> S\$'000	<u>2H2021</u> S\$'000	Group <u>FY2022</u> S\$'000	<u>FY2021</u> S\$'000
Current income tax	706	601	1,242	1,402
Deferred tax	(610)	-	(646)	30
	<u>96</u>	<u>601</u>	<u>596</u>	<u>1,432</u>

The Company is incorporated in Singapore and accordingly is subject to income tax rate of 17% (2021: 17%).



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**10. Related party transactions**

The Group has significant transactions with related party during the financial period/year:

	Group		Group	
	<u>2H2022</u> S\$'000	<u>2H2021</u> S\$'000	<u>FY2022</u> S\$'000	<u>FY2021</u> S\$'000
Related parties				
Provision of professional services	3	-	3	-
Sale of goods	1	-	1	-
Expenses paid on behalf	-	-	2	-
Purchase of goods and services	<u>89</u>	<u>528</u>	<u>107</u>	<u>1,129</u>

**11. Fair value of assets and liabilities**

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables approximate their respective fair values due to the relative short term maturity of these financial instruments. The carrying amounts of the bank borrowings and finance lease payables approximate their fair values as they are subjected to floating interest rates and at prevailing market rate respectively.

The fair values of applicable assets and liabilities, are determined and categorised using a fair value hierarchy as follows:

- (a) Level 1 - the fair values of assets and liabilities with standard terms and conditions and which trade in active markets that the Group can access at the measurement date are determined with reference to quoted market prices (unadjusted).
- (b) Level 2 - in the absence of quoted market prices, the fair values of the assets and liabilities are determined using the other observable, either directly or indirectly, inputs such as quoted prices for similar assets/liabilities in active markets or included within Level 1, quoted prices for identical or similar assets/liabilities in non-active markets.
- (c) Level 3 - in the absence of quoted market prices included within Level 1 and observable inputs included within Level 2, the fair values of the remaining assets and liabilities are determined in accordance with generally accepted pricing models.



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**11. Fair value of assets and liabilities (continued)**

**Level 3**

**Investment property**

The investment property was valued using the market comparable approach which estimates the properties' fair value based on comparable transactions and used in combination with term and reversion method.

The market comparable approach estimates the property's fair value based on comparable transactions. The term and reversion method measures the fair value of the property by taking into account the rental income derived from the existing lease with due allowance for the reversionary income potential of the leases, which are then capitalised into the value at appropriate rates. The market comparable approach is often used in combination with the reversion method as many inputs to the method are based on market comparison.

*Summary of the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements.*

<u>Description</u>	<u>Valuation technique(s)</u>	<u>Unobservable inputs</u>	<b>Group</b>	
			<u>2022</u> S\$	<u>2021</u> S\$
<b>Investment property:</b>				
Commercial	Market comparable approach	Price per sqm	-	-*

\* On 7 July 2021, Digo Corporation Pte. Ltd. entered into a sale and purchase agreement with a related party in relation to the disposal of the investment property located at 61 Woodlands Industrial Park E9, #05-13 E9 Premium Singapore 757047, for a consideration of S\$0.75 million, and the disposal was completed on 30 July 2021.

**Other investments- Unquoted equity instruments – at FVTPL**

The unquoted equity instruments classified at FVTPL have no fixed maturity date or coupon rate and are denominated in Singapore dollar. The fair values of these instrument was valued using the discounted cash-flow method.

The method estimates the present value of the expected future cash flows to be derived from the ownership of the equity instrument. A weighted average cost of capital is applied to the projected cash flows in order to determine the present value of the cash flows.



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**11. Fair value of assets and liabilities (continued)**

**Valuation policies and procedures**

The management oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures.

It is the Group's policy that when assessed necessary by the local management, the Group would engage experts to perform significant financial reporting valuations. The management is responsible for selecting and engaging such external experts that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies, and SFRS(I) 13 *Fair Value Measurement* guidance.

The management also reviews at least on an annual basis, the appropriateness of the valuation methodologies and assumptions adopted and evaluates the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations.

The analysis and results of the external valuations are then presented to the Board of Directors for approval.

During the financial year, there is no change in the applicable valuation techniques.

**12. Property, plant and equipment**

During FY2022, the Group acquired assets amounting to S\$0.5 million (FY2021: S\$3.1 million) of which approximately to S\$0.2 million (FY2021: S\$0.8 million) was acquired by means of a lease. The Group disposed assets with net book value amounting to S\$17,000 during FY2022 (FY2021: S\$1.9 million).

**13. Cash and bank balances**

	<b>Group</b>		<b>Company</b>	
	<u>As at</u> <u>31</u> <u>December</u> <u>2022</u> <u>S\$'000</u>	<u>As at</u> <u>31</u> <u>December</u> <u>2021</u> <u>S\$'000</u>	<u>As at</u> <u>31</u> <u>December</u> <u>2022</u> <u>S\$'000</u>	<u>As at</u> <u>31</u> <u>December</u> <u>2021</u> <u>S\$'000</u>
Cash at banks	4,156	2,245	-	-
Cash on hand	2	16	166	*
Time deposits	8,000	-	7,500	-
<i>Less:</i>				
Pledged fixed deposits	(500)	-	-	-
Cash and cash equivalents	<u>11,658</u>	<u>2,261</u>	<u>7,666</u>	<u>*</u>

\* Denotes amount less than S\$1,000.



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**14. Borrowings**

	<b>Group</b>		<b>Company</b>	
	<u>As at</u> <u>31</u> <u>December</u> <u>2022</u> <u>S\$'000</u>	<u>As at</u> <u>31</u> <u>December</u> <u>2021</u> <u>S\$'000</u>	<u>As at</u> <u>31</u> <u>December</u> <u>2022</u> <u>S\$'000</u>	<u>As at</u> <u>31</u> <u>December</u> <u>2021</u> <u>S\$'000</u>
<u>Secured</u>				
Term loans	4,455	4,705	-	-
Trust receipts	2,737	1,060	-	-
Finance lease	1,130	1,237	61	-
<u>Unsecured</u>				
Others	8	8	-	-
	<u>8,330</u>	<u>7,010</u>	<u>61</u>	<u>-</u>
Less:				
Current	<u>(4,198)</u>	<u>(3,408)</u>	<u>(14)</u>	<u>-</u>
Non-current	<u>4,132</u>	<u>3,602</u>	<u>47</u>	<u>-</u>

The secured term loans, trust receipts and finance lease were secured by:

- (i) Legal mortgage on leasehold property, renovation, and plant and equipment (Note 12);
- (ii) Fixed deposits; and
- (iii) Guarantees by certain shareholders and directors of the Company.

**15. Leases**

The Group leases land under a 19-year lease arrangement, with no option to renew the lease after that date. Lease payments are made annually and are subjected to revision every year based on the prevailing market rate but any increase will not exceed 3% of the annual rent in the immediate preceding year. The Group is restricted from entering into any sublease arrangement for this lease.

The Group leases certain office equipment for two to five years and rentals are fixed for an average of two to five years.



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**15. Leases (continued)**

a) Right-of-use assets

The carrying amount of right-of-use assets by class of underlying asset are as follows:

	<b>Leasehold land S\$'000</b>	<b>Office equipment S\$'000</b>	<b>Total S\$'000</b>
<b>Group</b>			
At 1 January 2021	709	75	784
Depreciation	(41)	(21)	(62)
At 31 December 2021	668	54	722
Addition	60	67	127
Disposal	-	(29)	(29)
Depreciation	(42)	(21)	(63)
At 31 December 2022	686	71	757

b) Lease liabilities

	<b>As at 31 December 2022 S\$'000</b>	<b>As at 31 December 2021 S\$'000</b>
<b>Group</b>		
Current	51	49
Non-current	764	716
	815	765

**16. Share capital**

	<b>Group</b>		<b>Company</b>	
	<b>2022 S\$'000</b>	<b>2021 S\$'000</b>	<b>2022 S\$'000</b>	<b>2021 S\$'000</b>
At beginning of year	3,350	3,350	*	-
Issuance of new shares pursuant to the Restructuring Exercise	12,695	-	12,695	-
Adjustments pursuant to the Restructuring Exercise	(3,350)	-	-	-
Issue of new shares pursuant to the IPO	9,920	-	9,920	-
Capitalisation of IPO expenses	(600)	-	(600)	-
At end of year	22,015	3,350	22,015	*

\* Denotes amount less than S\$1,000





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**16. Share capital (continued)**

**Group**

For the purpose of the preparation of the combined statement of financial position, other reserve represents the aggregated amount of issued and paid-up share capital of all the companies making up the Group.

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the Company. Issuance of shares pertains to the increase in combines share capital to finance the Group's working capital requirements. For the purpose of the preparation of the combined statement of financial position, issued share capital as at 31 December 2021 and 2022 represent the aggregated number of issued share capital of all the subsidiaries within the Group.

**Company**

The Company was incorporated in Singapore on 8 November 2021 under the Companies Act 1967 of Singapore as a private company limited by shares under the name of "Alpina Holdings Pte. Ltd.". On 17 January 2022, the Company was converted into a public company and was renamed "Alpina Holdings Limited". The issued and paid-up share capital of the Company as at the date of incorporation was S\$100.00 comprising 100 Shares (before the Share Split) of S\$1.00 each.

On 17 January 2022, the Shareholders passed resolutions to approve the allotment and issuance of 12,694,900 Shares (before the Share Split) pursuant to the Restructuring Exercise.

On 18 January 2022, the Share Split was effected and our 12,695,000 Shares were sub-divided into 152,340,000 Shares. Pursuant to the Share Split, the issued and paid-up share capital of the Company became S\$12,695,000, comprising 152,340,000 Shares.

Pursuant to Placement, the Company allotted and issued 32,000,000 New Shares at S\$0.31 each on 27 January 2022 and the issued and paid-up share capital of the Company became S\$22,015,000 comprising 184,340,000 Shares.

**17. Dividend**

	<u>2022</u> S\$'000	<u>2021</u> S\$'000
<b>Group and Company</b>		
<b>Ordinary dividends</b>		
Final tax-exempt dividend of 0.2712 cent per share in respect of FY2021	-	500
Interim tax-exempt dividend of 0.4339 cent per share in respect of FY2022	800	-
	<hr/>	<hr/>

Subsequent to 31 December 2022, the Directors recommended a final tax-exempt dividend of 0.1085 cent per ordinary share amounting to approximately S\$0.2 million for FY2022 ("**Final Dividend**"). The Final Dividend is subject to the approval of shareholders of the Company at the forthcoming annual general meeting and has not been included as a liability in these financial statements.

**18. Events after the end of the financial year**

There are no known subsequent events which have led to adjustments to this set of condensed interim consolidated financial statements for 2H2022 and FY2022.



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**OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES**

1. (a) Details of any changes in the company’s share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.

	Issued and paid-up share capital	
	Number of shares	S\$’000
Balance as at 30 June 2022 and 31 December 2022	184,340,000	22,015

The Company does not have any outstanding convertibles, treasury shares and subsidiary holdings as at 31 December 2021 and 31 December 2022.

1. (b) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 31 December 2022	As at 31 December 2021
Total number of issued shares excluding treasury shares	184,340,000	100

The Company does not have any treasury shares as at 31 December 2021 and 31 December 2022.

1. (c) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

1. (d) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

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

The figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditor’s report (including any modifications or an emphasis of matter).

Not applicable.



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**3A. Where the figures are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

**(a) updates on the efforts taken to resolve each outstanding audit issue; and**

**(b) confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable.

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

Refer to Note 3 – Basis of preparation of the Condensed Interim Consolidated Financial Statements.

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

Refer to Note 3 – Basis of preparation of the Condensed Interim Consolidated Financial Statements.



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**OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES**

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

	Group			
	<u>2H2022</u>	<u>2H2021</u>	<u>FY2022</u>	<u>FY2021</u>
Profit attributable to owners of the Company (S\$'000)	7	5,230	2,036	9,284
Weighted average number of ordinary shares	184,340,000 <sup>(1)</sup>	152,340,000 <sup>(2)</sup>	184,340,000 <sup>(1)</sup>	152,340,000 <sup>(2)</sup>
Earnings per share (basic and diluted) <sup>(3)</sup> (S\$ cents)	N.M. <sup>(4)</sup>	3.43	1.10	6.09

**Notes:**

- (1) For comparative purposes, the earnings per share had been computed based on profit attributable to owners of the Company and the Company's enlarged share capital of 184,340,000 Shares, assuming that (i) the Share Split and (ii) the issuance of 32,000,000 New Shares pursuant to the Placement had been completed as at 1 January 2022.
- (2) For comparative purposes, the earnings per share had been computed based on profit attributable to owners of the Company and the Company's enlarged share capital of 152,340,000 Shares, assuming that the Share Split had been completed as at 1 January 2021.
- (3) The diluted earnings per share for the relevant financial year are the same as the basic earnings per share as the Group does not have any dilutive instruments.
- (4) N.M. – Not meaningful

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer as at the end of the current financial period reported on and (b) immediately preceding financial year.**

	Group		Company	
	<u>As at</u> <u>31 December</u> <u>2022</u>	<u>As at</u> <u>31 December</u> <u>2021</u>	<u>As at</u> <u>31 December</u> <u>2022</u>	<u>As at</u> <u>31 December</u> <u>2021</u>
Net asset value (S\$'000)	28,035	17,979	22,259	(979)
Number of ordinary shares <sup>(1)</sup>	184,340,000	152,340,000	184,340,000	152,340,000
Net assets value per ordinary share (S\$ cents)	15.21	11.80	12.07	(0.64)

**Note:**

- (1) The number of ordinary shares in issue used in the computation of net asset value per ordinary share as at 31 December 2021 has been retrospectively adjusted to reflect the Share Split, assuming such transaction had occurred as at 31 December 2021.



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## **OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES**

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 financial period reported on.**

### **Review of the Group's Performance**

#### **Revenue**

The Group's revenue decreased by S\$1.4 million or 5.2% from S\$26.6 million in 2H2021 to S\$25.2 million in 2H2022 and decreased by S\$2.0 million or 3.9% from S\$51.9 million in FY2021 to S\$49.9 million in FY2022.

The decrease in revenue in 2H2022 as compared to 2H2021 was mainly due to a decrease in revenue for the M&E business segment as one of the projects was substantially completed in FY2021, partially offset by an increase in revenue for the IBS business segment and the A&A business segment as more projects were completed during 2H2022.

The decrease in revenue in FY2022 as compared to FY2021 was mainly due to (i) lower revenue contribution from the IBS business segment as fewer projects were completed; and (ii) decrease in revenue for the M&E business segment as one of the projects was substantially completed in FY2021. The decrease in revenue was partially offset by higher revenue contribution from the A&A business segment as more projects were completed during FY2022.

#### **Gross profits**

The Group's gross profits decreased by S\$4.2 million or 68.5% from S\$6.1 million in 2H2021 to S\$1.9 million in 2H2022 and decreased by S\$6.0 million or 46.5% from S\$12.9 million in FY2021 to S\$6.9 million in FY2022. The overall gross profit margin of the Group was lower in 2H2022 and FY2022 as compared to 1H2022 and FY2021 respectively.

For the IBS business segment, the decline in gross profits and gross profit margin was mainly due to persistent labour shortages which resulted in increased labour and subcontracting costs.

For the M&E business segment, the decrease in gross profits and gross profit margin was mainly due to one of the projects with higher gross profit margin being substantially completed during FY2021.

For the A&A business segment, notwithstanding an increase in revenue, gross profits and gross profit margin had decreased mainly due to an increase in subcontracting costs as the Group had to subcontract most of its A&A projects in order to meet the project timelines.



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## **OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES**

### **Review of the Group's Performance (continued)**

#### **Other income**

The Group's other income decreased by S\$2.3 million or 69.9% from S\$3.2 million in 2H2021 to S\$1.0 million in 2H2022 and decreased by S\$2.2 million 65.3% from S\$3.4 million in FY2021 to S\$1.2 million in FY2022. The decrease was mainly due to the absence of a one-off gain of S\$3.2 million on disposal of a property, plant and equipment that was recognised in FY2021, partially offset by fair value gain arising from unquoted equity instruments held at FVTPL and increase in government grants.

#### **Distribution costs**

The Group's distribution costs remained relatively unchanged during the relevant financial period/year.

#### **Administrative expenses**

The Group's administrative expenses decreased by S\$1.0 million or 30.6% from S\$3.4 million in 2H2021 to S\$2.3 million in 2H2022. The decrease was mainly attributable to absence of the expenses incurred in 2H2021 in connection with the Company's listing on the SGX-ST.

The Group's administrative expenses decreased by S\$0.2 million or 3.6% from S\$5.0 million in FY2021 to S\$4.9 million in FY2022. The decrease was mainly attributable to absence of (i) the one-off commission expenses paid for the disposal of an investment property amount to S\$0.1 million and (ii) expenses incurred in connection with the Company's listing on the SGX-ST, in FY2021. The decreases were partially offset by an increase in post-listing compliance costs.

#### **(Loss allowance on) / Reversal of loss allowance provided for financial assets and contract assets**

The Group's recorded a loss allowance on financial assets and contract assets of S\$0.3 million in 2H2022 as compared to a reversal of loss allowance on financial assets and contract assets of S\$64,000 in 2H2021, and an increase in loss allowance on financial assets and contract assets by S\$0.2 million from S\$0.1 million in FY2021 to S\$0.3 million in FY2022, mainly due to slower approval of progress claims.

#### **Finance costs**

The Group's finance costs decreased by S\$45,000 or 23.4% from S\$0.2 million in 2H2021 to S\$0.1 million in 2H2022 and decreased by S\$0.1 million or 30.1% from S\$0.4 million in FY2021 to S\$0.3 million in FY2022.

The decrease was mainly due to reduced utilisation of our trade line facilities during 2H2022 and FY2022 as compared to 2H2021 and FY2021 respectively.

#### **Profit for the financial period/year**

As a result of the above, the Group recorded a profit for the financial period of S\$7,000 in 2H2022 and profit for the financial year of S\$2.0 million in FY2022 as compared to a profit for the financial period of S\$5.2 million in 2H2021 and profit for the financial year of S\$9.3 million in FY2021.



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## **OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES**

### **Review of the Group's financial position**

The Group's net asset value attributable to owners of the Company increased from S\$18.0 million as at 31 December 2021 to S\$28.0 million as at 31 December 2022 mainly due to increase in accumulated profits and net proceeds from the IPO.

The Group's current assets increased by S\$12.3 million or 49.7%, from S\$24.7 million as at 31 December 2021 to S\$37.0 million as at 31 December 2022, mainly due to an increase in (i) cash and bank balances; and (ii) contract assets due to work performed for customers under the IBS and A&A segments during FY2022 which has not been billed as such completed works are pending receipt of architects' certification. The increases were partially offset by a decrease in trade and other receivables as more payments were received from customers close to year end.

The Group's non-current assets decreased by S\$0.1 million or 1.0%, from S\$10.5 million as at 31 December 2021 to S\$10.3 million as at 31 December 2022, mainly due to a decrease in property, plant and equipment as a result of depreciation charges, offset by an increase in deferred tax assets and fair value adjustments of investment in unquoted equity instruments.

The Group's current liabilities increased by S\$1.7 million or 13.0%, from S\$12.8 million as at 31 December 2021 to S\$14.4 million as at 31 December 2022, mainly due to an increase in trade and other payables due to increase in purchases from subcontractors and an increase in current bank borrowings for working capital purposes.

The Group's non-current liabilities increased by S\$0.5 million or 10.6%, from S\$4.4 million as at 31 December 2021 to S\$4.9 million as at 31 December 2022, mainly due to increase in bank borrowings and lease liabilities.

### **Review of the Group's cash flows**

The Group reported a net increase in cash and cash equivalents mainly due to net cash generated from operating activities and financing activities, partially offset by net cash used in investing activities.

The Group's net cash generated from operating activities in FY2022 was mainly due to operating profit and a decrease in trade and other receivables and an increase in trade and other payables, partially offset by movement in contract assets and liabilities.

The Group's net cash used in investing activities was mainly due to acquisition of property, plant and equipment.

The Group's net cash generated from financing activities was mainly due to net proceeds from the issuance of new shares in connection with the IPO and a net increase in bank borrowings, which were partially offset by payment of dividends.

As a result of the above, there was a net increase of S\$9.4 million in cash and cash equivalents from a net cash balance of S\$2.3 million as at 31 December 2021 to S\$11.7 million as at 31 December 2022.

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

No forecast or prospect statement was previously made to shareholders.



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**OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES**

**10. A commentary at the date of the 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.**

In July 2022, the Company’s wholly-owned subsidiary, Digo Corporation Pte. Ltd., obtained the Certified Facilities Management Company (“**CFMC**”) certification from the Singapore International Facility Management Association. The CFMC certification will add to the Group’s established track record, enabling the Group to be more well-positioned to secure new IFM and IBS projects moving forward.

The Building and Construction Authority Singapore (“**BCA**”) estimates construction demand to reach between S\$25 billion and S\$32 billion per year from 2024 to 2027, with the public sector leading the demand<sup>2</sup>.

During FY2022, the Group secured eight new contracts with an aggregate provisional contract value of approximately S\$10.5 million, which are expected to be completed by the financial year ending 31 December 2028. The Group will continue to proactively tender for more projects and aims to strengthen its business model for sustainable growth.

**11. Dividend**

**a. Whether an interim (final) ordinary dividend has been declared (recommended)**

Yes.

**b. (i) Amount per share**

Name of dividend	Final
Type of dividend	Cash
Dividend per share	0.1085 Singapore cents per share (“ <b>Final Dividend</b> ”)
Tax rate	Tax exempt (one-tier)

**(ii) Previous corresponding period**

Yes.

Name of dividend	Final
Type of dividend	Cash
Dividend per share	0.2712 Singapore cents per share
Tax rate	Tax exempt (one-tier)

**c. Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

The Final Dividend is not taxable in the hands of Shareholders.

<sup>2</sup> Source: “Public Sector Construction Demand to Support the Sector’s Recovery” extracted from [Singapore's Construction Demand To Remain Strong In 2023 \(bca.gov.sg\)](https://www.bca.gov.sg)





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**11. Dividend (continued)**

**d. The date the dividend is payable**

Subject to Shareholders' approval at the forthcoming annual general meeting of the Company, the payment date for the Final Dividend is to be advised.

**e. The date on which Registrable Transfers received by the company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined**

Subject to Shareholders' approval at the forthcoming annual general meeting of the Company, the record date for the Final Dividend is to be advised.

**12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

Not applicable as the Company had declared dividends in respect of FY2022.

**13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect**

The Group has adopted a general mandate from shareholders of the Company ("**Shareholders' Mandate**") for purchase of electrical components, lighting equipment and related spare parts from Accentury Pte. Ltd. ("**Accentury**").

The shareholders of Accentury are Ms. Pow Pei San (Ms. Bao Peishan) and Ms. Cheng Chew Hun, who are the spouses of Mr. Low Siong Yong and Mr. Tai Yoon On, and who hold 55.0% and 45.0% of the issued and paid-up shares of Accentury, on trust for Mr. Low Siong Yong and Mr. Tai Yoon On respectively. Mr. Low Siong Yong and Mr. Tai Yoon On are directors and controlling shareholders of the Company, and Accentury is deemed to be "interested person" under Chapter 9 of the Catalist Rules.

<b>Name of interested person</b>	<b>Nature of relationship</b>	<b>Aggregate value of all interested person transactions during FY2022 (excluding transactions less than S\$100,000 and transactions conducted under the Shareholders' Mandate)</b>	<b>Aggregate value of all interested person transactions conducted under the Shareholders' Mandate during FY2022 (excluding transactions less than S\$100,000)</b>
Accentury	Refer to description above	-	S\$107,000

Please refer to the section entitled "Interested Person Transactions" of the Offer Document for more details.



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**14. Negative confirmation pursuant to Rule 705(5) of the Catalist Rules**

Not required for announcement of full year results.

**15. A breakdown of sales:**

	Group		
	FY2022 S\$'000	FY2021 S\$'000	Decrease %
Sales reported for:			
(a) First half of the financial year	24,689	25,296	2.4
(b) Second half of the financial year	25,199	26,594	5.2
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	49,888	51,890	3.9
	<hr/>	<hr/>	
Profit net of tax:			
(c) First half of the financial year	2,029	4,054	50.0
(d) Second half of the financial year	7	5,230	99.9
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	2,036	9,284	78.1
	<hr/>	<hr/>	

**16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	FY2022 S\$'000	FY2021 S\$'000
Ordinary shares		
Interim	800	-
Final	200	500
	<hr/>	<hr/>
Total	1,000	500
	<hr/>	<hr/>

**17. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.**

The Company confirms that there is no person occupying a managerial position in the Group who is a relative of a director, chief executive officer, or substantial shareholder of the Company pursuant to Rule 704(10) of the Catalist Rules.

**18. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).**

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.



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## **OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES**

### **19. Disclosure pursuant to Rule 706A of the Catalist Rules**

On 1 July 2022, the Company incorporated a wholly-owned subsidiary in Singapore known as Alpina Energy Pte. Ltd. (“**AEPL**”) with an issued and paid-up share capital of S\$100 divided into 100 ordinary shares. The principal business of AEPL is in the provision of engineering design and consultancy service in energy management and clean energy system and electrical works.

On 13 July 2022, the Company incorporated a wholly-owned subsidiary in Singapore known as Alpina International Investments Pte. Ltd. (“**AIPL**”) with an issued and paid-up share capital of S\$100 divided into 100 ordinary shares. The principal business of AIPL is investment holding.

The above transactions were funded through internal resources and is not expected to have a material impact on the net tangible assets and earnings per share of the Group for the current financial year ending 31 December 2023.

None of the directors or controlling shareholders of the Company have any interest, direct or indirect, in the above transactions other than through their shareholdings in the Company (if any).

Save as disclosed above, the Group does not have any acquisitions (including incorporations) and realisations of shares during 2H2022 which requires disclosure pursuant to Rule 706A of the Catalist Rules.



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### 20. Use of IPO Proceeds

Pursuant to the initial public offering on 28 January 2022, the Company received gross proceeds of S\$9.9 million from the issuance of the New Shares. As at the date of this announcement, the gross proceeds from the issuance of the New Shares have been utilised as follows:

	<b>Amount allocated (as disclosed in the Offer Document) S\$'000</b>	<b>Amount utilised as at the date of this announcement S\$'000</b>	<b>Balance as at the date of this announcement S\$'000</b>
Expanding our existing business	3,000	-	3,000
Strengthening and accelerating the extension of our IFM services	2,500	-	2,500
General working capital <sup>(1)</sup>	2,591	107	2,484
Payment of listing and application fees, professional fees, placement commissions and miscellaneous expenses <sup>(2)</sup>	1,829	1,809	20
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	9,920	1,916	8,004

**Notes:**

(1) The amount utilised for general working capital purposes as at the date of this announcement were mainly for professional fees.

(2) The amount utilised as at the date of this announcement refer to the expenses billed and paid to date.

The utilisation of the gross proceeds from the issuance of the New Shares is in line with the intended use and allocation of gross proceeds as set out in the Offer Document.

### By Order of the Board

**Mr. Low Siong Yong**  
Executive Chairman and Chief Executive Officer

24 February 2023