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FOR IMMEDIATE RELEASE

Alpina Posts Revenue of S\$49.89 Million with Net Profits of S\$2.04 Million for FY2022; Total Dividends of 0.5424 Singapore Cents Per Share in FY2022

- Revenue from the A&A business segment jumped 110.8% to S\$7.48 million in FY2022, while revenue from its IBS business segment remained relatively stable at S\$33.76 million
- The Group's three business segments remained operationally profitable although overall gross margin was lower in FY2022, mainly due to increase in labour and subcontracting costs
- With the proposed final dividend of 0.1085 Singapore cents per share, total dividends for FY2022 amounts to 0.5424 Singapore cents per share, compared to total dividends of 0.2712 Singapore cents per share in FY2021
- Dividend payout amount underscores Alpina's commitment to recommend and distribute dividends of a minimum of 50% of its profit attributable to equity holders of the Company in respect of FY2022 and FY2023⁽¹⁾

Financial Year Ended 31 December ("FY")

(S\$ million)	FY2021	FY2022	Change (%)
Revenue	51.89	49.89	(3.9)
Gross Profits	12.87	6.89	(46.5)
Net Profit	9.28	2.04	(78.1)

SINGAPORE, 24 February 2023 – Alpina Holdings Limited (高峰控股有限公司) (the "Company", and together with its subsidiaries, the "Group"), an established Singapore-based specialist in providing integrated building services ("IBS"), mechanical and electrical ("M&E") engineering services, and alteration and addition ("A&A") works to public and private sector projects, has today announced its unaudited results for the financial year ended 31 December 2022 ("FY2022").

With predominantly public sector customers such as government ministries and statutory boards as well as public education institutions, the key contract highlights of the Group's business segments are as follows:

- IBS - With specified contract period that generally ranges from 1 to 4 years, and in certain instances, up to 6 years.
- M&E - Rendered on specific project basis
- A&A - Term contracts with a fixed contract period ranging from 2 to 4 years

Commenting on the Group's FY2022 results, Alpina's Executive Chairman and Chief Executive Officer, Mr. Low Siong Yong (刘常勇先生), said, "Committed to the timely delivery of our customers' projects, we faced higher labour and subcontracting costs in FY2022 due to the persistent labour shortages in the market.

While this has affected our financial results in FY2022, our three business segments remained profitable with positive cash flow generated from our operations.

(1) Investors should note that all the foregoing statements, including the statements on the Proposed Dividends (as defined in the Company's offer document dated 21 January 2022 (the "Offer Document")), are merely statements of its present intention and shall not constitute legally binding statements in respect of its future dividends which may be subject to modification (including reduction or non-declaration thereof) at the Directors' sole and absolute discretion. Kindly refer to the section entitled "Dividend Policy" of the Offer Document for further details.

Anchored by our business model as an integrated facilities specialist, we remain focused on operational execution, enhancing our operating margins, and securing new contracts within our operating markets.

In July 2022, the Group obtained the Certified Facilities Management Company certification from the Singapore International Facility Management Association, enabling us to be more well-positioned to secure new Integrated Facilities Management and IBS projects moving forward.”

On the dividend payout for FY2022, Mr. Low, said, “The increase in our total dividends highlights our steadfast commitment to shareholders as stated previously in our Offer Document.

With the financial agility from our healthy balance sheet, we remain proactive in pursuing growth opportunities that complements our business model and enhances long-term sustainable value to our shareholders.”

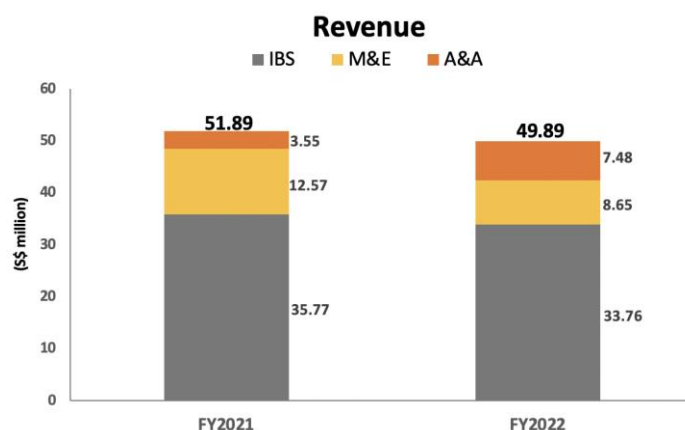
Highlights of Financial Performance in FY2022

The Group’s IBS business segment remained a major contributor to its financial performance in FY2022: Revenue from the Group’s IBS business segment dipped slightly by S\$2.01 million to S\$33.76 million in FY2022, as compared to S\$35.77 million in FY2021, mainly due to fewer projects completed.

For the Group’s A&A business segment, revenue increased by 110.8% to S\$7.48 million in FY2022, as compared to S\$3.55 million FY2021, mainly due to more A&A projects being completed during FY2022. The Group’s M&E business segment recognised lower revenue of S\$8.65 million in FY2022 as one of the projects was substantially completed in FY2021.

Overall, the Group’s revenue decreased marginally by 3.9% or S\$2.00 million from S\$51.89 million in FY2021 to S\$49.89 million in FY2022.

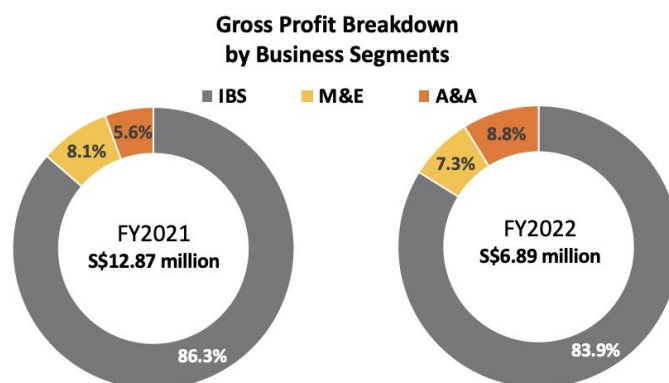
During FY2022, the Group secured eight (8) new contracts with an aggregate provisional contract value of approximately S\$10.45 million that are expected to be completed by the financial year ending 31 December 2028.



While the Group’s overall gross profit margin was lower in FY2022, the three business segments remained operationally profitable: With persistent labour shortages which resulted in increased

labour and subcontracting costs in FY2022, the Group's gross profits declined by 46.5% or S\$5.99 million to S\$6.89 million in FY2022, from S\$12.87 million in FY2021. As a result, the Group's overall gross profit margin decreased from 24.8% to 13.8% in FY2022.

Operationally, the Group's three business segments remained profitable with the IBS business segment continuing to be its majority contributor in FY2022.



In FY2022, the Group recognised other income of S\$1.18 million, which was a decline of 65.3% or S\$2.21 million, as compared to S\$3.39 million in FY2021, mainly due to the absence of a one-off gain on disposal of S\$3.17 million on disposal of property, plant and equipment recognised in FY2021, partially offset by fair value gain arising from unquoted equity instruments held at fair value through profit or loss and increase in government grants.

The Group's administrative expenses decreased marginally by 3.6% to S\$4.85 million in FY2022 and overall, the Group registered a net profit attributable to shareholders of the Company of S\$2.04 million in FY2022.

Net cash of S\$1.26 million generated from operating activities during FY2022 with cash and cash equivalents of S\$11.66 million as at 31 December 2022: Operationally, the Group generated net cash from operating activities of S\$1.26 million during FY2022, while net cash of S\$0.25 million was used in the Group's investing activities that was mainly due to the acquisition of property, plant and equipment.

With the IPO proceeds of S\$9.92 million raised during FY2022, the Group's net cash generated from financing activities increased to S\$8.39 million. As such, the Group had cash and cash equivalents of S\$11.66 million as at 31 December 2022, an increase from the cash and cash equivalents of S\$2.26 million as at 31 December 2021.

Strengthened balance sheet as at 31 December 2022 with total assets and total equity increasing to S\$47.34 million and S\$28.04 million respectively: The Group's total assets as at 31 December 2022 comprised current assets of S\$36.99 million and non-current assets of S\$10.35 million. Major components of current assets were contract assets of S\$18.63 million, cash and cash balances of S\$12.16 million, trade and other receivables of S\$5.17 million, while non-current assets comprised mainly of property, plant and equipment of S\$8.67 million.

As at 31 December 2022, the Group's total equity increased to S\$28.04 million with total liabilities at S\$19.30 million, comprising current liabilities of S\$14.40 million and non-current liabilities of S\$4.90 million. Major components of current liabilities were trade and other payables of S\$9.54 million and borrowings of S\$4.20 million, while non-current liabilities comprised mainly of borrowings of S\$4.13 million.

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This press release is to be read in conjunction with the Company's SGXNet announcement dated 24 February 2023, which can be downloaded via www.sgx.com.

About Alpina Holdings Limited

(SGX Stock Code:ZXY / Bloomberg Code: ALPINA:Singapore)

Alpina Holdings Limited has a long operating history of over 17 years, specialising in IBS, M&E engineering services and A&A works for both public and private sector projects.

The Group's projects are all located in Singapore with predominantly public sector customers such as government ministries and statutory boards as well as public education institutions.

The Group currently holds 15 Workhead registrations and 2 builder licences with the BCA. Among these, it has attained the highest grading of L6 for its registration under the ME15 (Integrated Building Services) and ME05 (Electrical Engineering) Workheads, which allow the Group to undertake projects in the public sector with no tendering limits and no project value limits under the respective Workheads.

Making its mark on the renewable energy industry, the Group's wholly-owned subsidiary, Digo Corporation, and a joint venture partner were jointly awarded the sixth solar leasing tender under the SolarNova Programme by HDB, which is a 70 MWp project for the installation of solar panels across 1,198 HDB blocks and 57 government sites as well as the installation of smart electrical sub-meters at HDB blocks.

For more information, please visit alpinaholdings.com.sg

Issued for and on behalf of Alpina Holdings Limited

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This press release has been prepared by the Company and has been reviewed by the Company's sponsor, United Overseas Bank Limited ("**Sponsor**"), for compliance with Rules 226(2)(b) and 753(2) of the SGX-ST Listing Manual Section B: Rules of Catalyst. This press release has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release. The contact person for the Sponsor is Mr. Lim Hoon Khat, Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.