



ALPINA HOLDINGS LIMITED
(Company Registration No.: 202138650H)
(Incorporated in the Republic of Singapore on 8 November 2021)

**PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL
OF WAN DORMITORY PTE. LTD. – ENTRY INTO OF SUPPLEMENTAL SIDE LETTER TO THE
SPA**

1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of Alpina Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcements of the Company dated 15 March 2023, 16 September 2023, 27 September 2023, 16 October 2023, 21 December 2023, 26 December 2023, 8 January 2024, 31 January 2024, 8 February 2024, 15 February 2024 and 4 March 2024 (“**4 March 2024 Announcement**”) (collectively, the “**Announcements**”) in relation to the proposed acquisition of the entire issued and paid-up share capital of Wan Dormitory Pte. Ltd. (the “**Proposed Acquisition**”). Unless otherwise defined or as the context otherwise requires, all capitalised terms used herein shall have the same meanings ascribed to them in the Announcements.

2. ENTRY INTO SUPPLEMENTAL SIDE LETTER TO THE SPA

2.1 As stated in the 4 March 2024 Announcement, the Company had extended the Long-Stop Date to 18 March 2024.

2.2 The Board wishes to announce that subsequent to the entry into of the SPA with the Vendor and the Warrantors, the Warrantors had (through their counsel) written to the Company:

(a) informing of the Target’s tender for 5 Kadayanallur Street, Singapore 069183 (the “**Tender Property**”), a property intended for creative lifestyle use, for a tenure of 9 years at a bid rent of S\$160,000 a month (“**SLA Tender**”), for which, according to publicly available information on the website of Singapore Land Authority (“**SLA**”), the indicative date of award of the SLA Tender will be on 15 March 2024; and

(b) requesting for more time for the fulfilment of certain of the Conditions, including the receipt of the Dormitory Licence by the Target.

2.3 The Board wishes to clarify that, as the Company does not intend to take over the Tender Property following Completion in the event the Target’s SLA Tender is successful, the Company has today, entered into a supplemental side letter to the SPA (“**Supplemental Letter**”) with the Warrantors, the material terms of which are as follows:

Completion and Withholding of Deferred Payment (as defined herein)

- (a) the Warrantors jointly and severally covenant and undertake to procure the assignment and/or novation of all obligations and liabilities of the Company (whether present or future, actual or contingent) which the Company has incurred or may incur, or be liable for, in connection with or arising out of the SLA Tender (including any rental, costs, expenses or liabilities as may be paid to the SLA in any successful tender) to a person of the Warrantors' choice, in such form and substance, and on such terms and conditions satisfactory to the Company (the "**SLA Tender Assignment**") on or before 09:00 hours (Singapore time) on the Long-Stop Date. All costs in relation to the SLA Tender Assignment (including any rental, costs, expenses or liabilities as may be paid to the SLA in any successful tender) shall be wholly borne by the Warrantors jointly and severally;
- (b) to the extent that on 09:00 hours (Singapore time) on the Long-Stop Date,
- (i) any of the Conditions relating to (i) the receipt of the Dormitory Licence by the Target, (ii) the execution of the deed of surrender in relation to the Vendor Related TA with Alliance in respect of the Dormitory, and (iii) the execution of the deed of assignment to effect the assignment of the Alliance Bed Licences from Alliance to the Target, remain unfulfilled (collectively, the "**Unfulfilled Conditions**") while all other Conditions have been fulfilled or waived; and/or
 - (ii) the SLA Tender Assignment is not completed,
- the Company shall be entitled to (aa) elect (and the Vendor shall be obliged on such election) to proceed with Completion on the Long-Stop Date and (bb) withhold a sum of S\$2,000,000 ("**Deferred Payment**") from the Consideration (as adjusted in accordance with the SPA);
- (c) to the extent the Company elects to proceed with Completion, the Warrantors jointly and severally covenant and undertake to:
- (i) deliver on Completion (aa) the undated deeds of surrender in relation to the Vendor Related TA with Alliance in respect of the Dormitory, duly executed by Alliance, and (bb) the undated deed of assignment in relation to the Alliance Bed Licences duly executed by Alliance, to the Company (collectively, the "**Undated Completion Deliverables**");
 - (ii) deliver on Completion a deed of assignment ("**Alliance Bed Revenue Assignment**") in agreed form duly executed by Alliance, effecting the assignment of all revenue earned by Alliance from the operations of the dormitory on the Property (including the rental proceeds from the Alliance Bed Licences) in respect of the period on and from Completion until the date the Unfulfilled Conditions have been fulfilled ("**Revenue**");
 - (iii) deliver on Completion the undated notices of assignment addressed to the relevant counterparties in relation to the assignment of the Alliance Bed Licences ("**Assignment Notices**"); and
 - (iv) procure, as applicable, the fulfilment of the Unfulfilled Conditions and/or complete the SLA Tender Assignment as soon as possible, and in any event no later than 18 June 2024 ("**Deadline**");

- (d) to the extent the Company elects to proceed with Completion, the Deferred Payment shall be withheld from the Consideration (as adjusted and after deducting the Signing Deposit and the Licence Deposit) paid by the Company to the Vendor on Completion until the date of:
- (i) the Unfulfilled Conditions having been fulfilled; and
 - (ii) the completion of the SLA Tender Assignment,
- whichever is later, whereupon the Deferred Payment shall be paid to the Vendor (less any deductions in accordance with the terms of the Supplemental Letter) within ten (10) business days from such date;
- (e) the Warrantors shall deliver on Completion, such documentary evidence satisfactory to the Company, that the Company is irrevocably and unconditionally appointed and authorised by Alliance, as Alliance's attorney ("**Attorney**"), to do and approve all such other acts, matters and things, to execute all other documents on behalf of Alliance, and to take all such steps and generally to exercise all the powers given to them as Attorney, as may be necessary, desirable or expedient to perfect, give effect to, implement the Alliance Bed Revenue Assignment, including but not limited to dating the Undated Completion Deliverables and the Assignment Notices and delivering the Assignment Notices to the relevant counterparties to the Alliance Bed Licences upon receipt of the Dormitory Licence;
- (f) upon the receipt of the Dormitory Licence by the Company, the Company shall date the Undated Completion Deliverables and the Assignment Notices as at the date of such receipt, and shall further deliver the Assignment Notices to the relevant counterparties to the Alliance Bed Licences; and
- (g) In the event (i) any of the Unfulfilled Conditions have not been fulfilled, or (ii) the SLA Tender Assignment has not been completed by the Deadline, the Warrantors irrevocably and unconditionally undertake to fully indemnify and hold harmless the Company, the Target and their representatives against any and all claims, losses, liabilities, costs, damages and expenses (including but not limited to all expenses of investigation and enforcement of these indemnities and all legal and other advisers' fees and expenses, as well as arising from any action taken against the Target, the Company and/or their representatives by any third parties including the SLA insofar as the Target does not perform its obligations under the SLA Tender if it so chooses) which the Company, the Target and their representatives may incur, or be liable for, in connection with or arising from (i) any of the Unfulfilled Conditions not being fulfilled, or (ii) the SLA Tender Assignment not being completed by the Deadline (the "**Indemnity Liability**"). Further, the Warrantors irrevocably and unconditionally agree that the amount due under the Indemnity Liability shall first be deducted from the Deferred Payment with the balance from the Deferred Payment (if any) to be paid in accordance with the timeline in section 2.3 (d) above, and the Consideration shall be deemed to be paid in full on Completion Date.

3. **DOCUMENT FOR INSPECTION**

A copy of the Supplemental Letter will be available for inspection at the Company's registered

office at 54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118 during normal business hours for a period of three (3) months from the date of this announcement.

4. FURTHER ANNOUNCEMENTS

The Company will make further announcements, in compliance with the requirements of the Catalist Rules, as and when there are material developments in relation to the Proposed Acquisition.

5. CAUTIONARY STATEMENT

Shareholders ought to exercise caution when trading or dealing in their Shares. Shareholders should be cautioned that there is no assurance that the Proposed Acquisition will be completed as the Completion will be subject to certain Conditions being fulfilled. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential advisers should consult their stock brokers, bank managers, solicitors, accountants, tax advisers or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board

Low Siong Yong

Executive Chairman and Chief Executive Officer

11 March 2024

*This announcement has been prepared by the Company and has been reviewed by the Company's sponsor ("**Sponsor**"), United Overseas Bank Limited, for compliance with Rules 226(2)(b) and 753(2) of the 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. The contact person for the Sponsor is Mr Lim Hoon Khiat, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.*