



ALPINA HOLDINGS LIMITED

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

**ANNUAL GENERAL MEETING TO BE HELD ON 27 JUNE 2022
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

The Board of Directors of Alpina Holdings Limited (“**Company**” and together with its subsidiaries, “**Group**”) refers to the notice (“**Notice**”) of annual general meeting (“**AGM**”) dated 10 June 2022 in relation to the Company’s AGM to be held by way of electronic means on Monday, 27 June 2022 at 10.00 a.m..

As set out in the Notice, the Company will endeavour to address substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM which are submitted no later than 10.00 a.m. on Saturday, 18 June 2022 by 10.00 a.m. on Wednesday, 22 June 2022.

The Company would like to thank all shareholders of the Company who have submitted their questions by the submission deadline. The responses to the substantial and relevant questions received by the Company are set out in the Appendix to this announcement.

By Order of the Board

Mr. Low Siong Yong

Executive Chairman and Chief Executive Officer

21 June 2022

*This announcement has been prepared by 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 (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist. 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 Khia, Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.*



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APPENDIX

Question 1

Please refer to page 93 of the Annual Report about “Segment information”. For M&E segment, its segment profit margin has declined a lot by 6.2% from 14.5% in 2020 to 8.3% in 2021. What went wrong?

Company’s Response: The decrease was mainly due to the engagement of subcontractors for two (2) M&E projects after considering our projects on hand and allocation of our manpower resources in FY2021.

Question 2

Can the Board and Management share why the segment profit margin of M&E segment (i.e. 8.3% for FY2021) was generally lower than A&A segment (i.e. 20.2% for FY2021), which in turn was lower than IBS segment (i.e. 31.1% for FY2021)? Is it because IBS segment generally involves less manpower and/or materials?

Company’s Response: Please refer to the response to question 1 above.

Question 3

How has manpower issues (e.g. manpower shortage) affected Alpina recently? Appreciate that the Board and Management can share with reference to Alpina operations specifically, rather than for industry generally.

Company’s Response: Our current manpower strength is sufficient to maintain our operations. We have also invested in technological solutions and training for our pool of over 300 technicians to improve their productivity.

We are currently in the process of recruiting additional foreign labour for our business expansion in view of the positive developments in the industry.

Question 4

How has supply chain issues affected Alpina recently? Appreciate that the Board and Management can share with reference to Alpina operations specifically, rather than for industry generally.

Company’s Response: Our business has not been materially affected by the supply chain issues thus far. This is mainly because we have a diversified supply chain consisting of numerous trusted suppliers in supporting our requirements, thereby minimising the risk of supply chain shocks to our operations.



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Question 5

Please refer to page 81 of the Annual Report about “Trade and other receivables”. May I ask the Audit Committee how much of the \$7.686m trade receivables from third parties have been collected so far? Are there any exposure to insolvent companies (e.g. Greatearth)?

Company’s Response: Approximately 70% of our trade receivables as at 31 December 2021 has been collected as at the date of this announcement. The Group does not have any exposure to insolvent companies and most of our customers are government agencies or subsidiaries of publicly listed companies in Singapore with good payment track record.

Question 6

Please refer to page 32 of the Annual Report about “Corporate governance report”. Can the Remuneration Committee share why the spouse of Executive Chairman Mr Low Siong Yong – Pow Pei San (Bao Peishan) – was “compensated “S\$500,000 to S\$599,999” which was more than Executive Chairman’s “S\$250,000 to S\$499,999”? What additional remuneration factor(s) specifically led to the premium? How much is attributable to each of these remuneration factor(s)?

Company’s Response: Prior to the Company’s listing, the employment contracts of the related employees of our directors are housed under various subsidiaries of the Company, which in aggregate accounted for the higher remuneration figures as reflected. With effect from the current financial year ending 31 December 2022 following the Company’s listing, the employment contracts of such related employees have been reviewed and adjusted accordingly, taking into consideration the scope of responsibilities and contribution of the related employees to the Group.

The adjusted remuneration of such related employees have been reviewed and approved by the Remuneration Committee of the Company.

Question 7

Please refer to page 32 of the Annual Report about “Corporate governance report”. Can the Remuneration Committee share why the spouse of Executive Director Mr Tai Yoon On – Cheng Chew Hun – was “compensated “S\$500,000 to S\$599,999” which was more than Executive Chairman’s “S\$250,000 to S\$499,999”? What additional remuneration factor(s) specifically led to the premium? How much is attributable to each of these remuneration factor(s)?

Company’s Response: Please refer to the response to question 6 above.

Question 8

Please refer to page 90 of the Annual Report about “Capital commitments”. How will the “capital commitments” trend be like over the next 2-3 years?

Company’s Response: As disclosed on page 43 of the annual report, the Group has allocated S\$3.0 million of the proceeds raised from the IPO for expansion of our existing business, which includes the acquisition of additional machinery and equipment, including motor vehicles.