



**FOR IMMEDIATE RELEASE**

## **Building on the Positive Momentum in FY2024, Alpina Achieved Net Profit of S\$2.7 million in 1H2025; Proposed Interim Dividend of 1.0 Singapore Cents per Share**

- Revenue from the integrated building services (“IBS”) business segment and rental income from investment property increased by 29.2% and 87.8% respectively, driving overall revenue growth of 8.7% in 1H2025 as compared to 1H2024
- Gross profit margins continued to improve, increasing by 3.6 percentage points to 13.0% in 1H2025 (1H2024: 9.4%) as majority of the contracts for the IBS business segment which were secured prior to the COVID-19 pandemic and had recorded lower gross profit margins had been completed over the past two years
- Corresponding to revenue growth and higher gross profit margins in 1H2025, gross profits surged by 50.5% to S\$6.2 million in 1H2025
- Net profit increased 239.6% to S\$2.7 million in 1H2025, which has surpassed the net profit of S\$2.4 million in FY2024
- Net cash of S\$8.6 million generated from operating activities in 1H2025, with strengthened balance sheet with total assets and total equity increasing to S\$83.6 million and S\$32.3 million respectively as at 30 June 2025
- Proposed interim dividend of 1.0 Singapore cent per share represents approximately 69.4% of the net profit attributable to shareholders in 1H2025 and marks the Company’s largest single dividend payout since its listing in 2022

*Six months period ended 30 June (“1H”)*

<b>(S\$ million)</b>	<b>1H2025</b>	<b>1H2024</b>	<b>Change (%)</b>
<b>Revenue</b>	<b>47.9</b>	<b>44.1</b>	<b>+8.7</b>
<b>Gross Profits</b>	<b>6.2</b>	<b>4.1</b>	<b>+50.5</b>
<b>Net Profit</b>	<b>2.7</b>	<b>0.8</b>	<b>+239.6</b>

**SINGAPORE, 14 August 2025 – 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, is pleased to report a significantly improved set of results for 1H2025 as compared to 1H2024.

The key contract highlights of the Group’s business segments, which feature predominantly public sector customers such as government ministries and statutory boards as well as public education institutions, 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

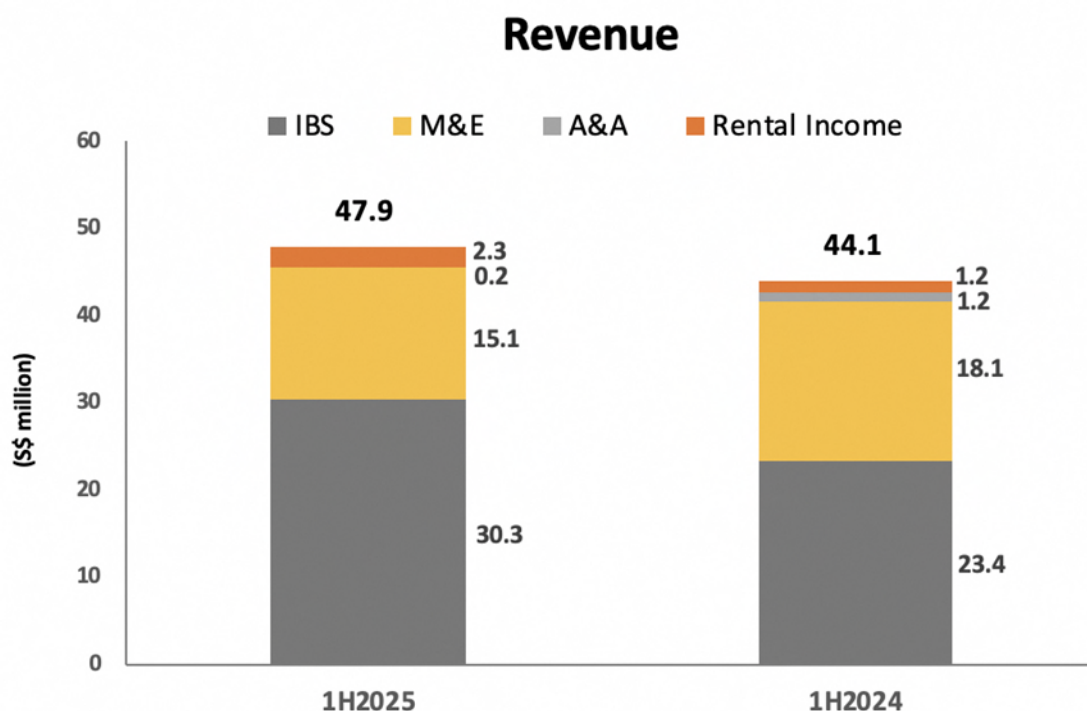
**Commenting on the Group's 1H2025 results, Alpina's Executive Chairman and Chief Executive Officer, Mr. Low Siong Yong (刘常勇先生), said, "Building on the positive momentum from FY2024, we are pleased to start the new financial year on a strong footing, with increased profitability and resilient cash flow generation.**

**With the COVID-era projects now behind us, gross profit margins have improved, and our net profit in 1H2025 has already surpassed our full-year performance in FY2024—a clear indication of our continued progress.**

**These results also reflect the dedication and execution capabilities of our team. Looking ahead, we remain focused on delivering consistent performance, and creating long-term value for our stakeholders."**

**Mr. Low added, "Our strong performance in 1H2025 reinforces our confidence in the Group's business model, and we are pleased to propose an interim dividend of 1.0 Singapore cent per share to reward shareholders. This represents approximately 69.4% of our net profit attributable to shareholders in 1H2025 and marks the Company's largest single dividend payout since our listing in 2022."**

#### Key Highlights of Alpina's Financial Performance in 1H2025



**Revenue growth in 1H2025 driven primarily by improved performance of the Group's IBS business segment and increase in rental income:** Revenue from the Group's IBS business segment increased by 29.2% or S\$6.9 million to S\$30.3 million as projects of higher contract value were completed during 1H2025.

Following the completion of the Group's acquisition of a property situated at 180 Woodlands Industrial Park E5 in March 2024, the Group recognised a full six-month contribution of rental income in 1H2025, which increased by S\$1.1 million to S\$2.3 million in 1H2025, representing an increase of 87.8% as compared to 1H2024.

However, the Group's M&E and A&A business segments posted lower revenue contributions of S\$15.1 million and S\$0.2 million respectively in 1H2025, representing decreases of 16.8% and 83.9% as compared to 1H2024, as certain of the projects under these business segments were substantially completed in 1H2024.

**Gross profit margins continued to improve with a surge in gross profits in 1H2025:** With majority of the contracts under the IBS business segment secured prior to the COVID-19 pandemic completed over the past two years, the Group's gross profit margins continued to improve, increasing by 3.6 percentage points to 13.0% to 1H2025, as compared to 9.4% in 1H2024.

Corresponding to higher revenue and higher gross profit margins, the Group's gross profits surged by 50.5% or S\$2.1 million to S\$6.2 million in 1H2025, as compared to S\$4.1 million in 1H2024.

Operationally, as compared to 1H2024, the Group's IBS business segment and rental income from investment property delivered higher gross profits of S\$3.0 million and S\$0.9 million respectively in 1H2025. These were however partially offset by the lower gross profits of S\$2.3 million from the M&E business segment and the gross loss of S\$0.1 million from the A&A business segment.

**Coupled with a decrease in administrative expenses, net profit increased significantly by 239.6% to S\$2.7 million in 1H2025:** The Group's administrative expenses are major components of its cost structure and in 1H2025, administrative expenses dipped 11.0% or S\$0.3 million to S\$2.3 million, as compared to S\$2.6 million in 1H2024. This was mainly due to the absence in 1H2025 of the professional fees related to the acquisition of the entire issued and paid-up capital of Wan Dormitory Pte. Ltd. as the transaction was completed in March 2024.

Overall, the Group's net profit increased significantly by S\$1.9 million to S\$2.7 million in 1H2025, representing an increase of 239.6% as compared to 1H2024.

**Strengthened balance sheet with total assets and total equity increasing to S\$83.6 million and S\$32.3 million respectively as at 30 June 2025:** The Group's total assets as at 30 June 2025 comprised current assets of S\$52.8 million and non-current assets of S\$30.7 million. Major components of current assets were contract assets of S\$26.6 million, cash and cash balances of S\$15.6 million, and trade and other receivables of S\$9.4 million, while non-current assets comprise mainly investment property of S\$22.0 million and property, plant and equipment of S\$7.9 million.

The Group's total equity as at 30 June 2025 increased to S\$32.3 million, with total liabilities at S\$51.3 million, comprising current liabilities of S\$34.1 million and non-current liabilities of S\$17.1 million. Major components of current liabilities were trade and other payables of S\$19.9 million and

borrowings of S\$12.9 million, while non-current liabilities comprise mainly of borrowings of S\$16.2 million.

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This press release is to be read in conjunction with the Company's SGXNet announcement dated 14 August 2025, which can be downloaded via [www.sgx.com](http://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 18 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 16 Workhead registrations, 1 facilities management licence and 2 builder licences with BCA. These include the highest grading of L6 for our registration under the ME15 (Integrated Building Services) and ME05 (Electrical Engineering) Workheads, which allow us to undertake projects in the public sector with no tendering limits and no project value limits under the respective Workheads.

Making its mark in the renewable energy industry and reinforcing its capabilities in large-scale project delivery, the Group was previously awarded an EPC contract for the design, installation, construction, testing, and commissioning of solar photovoltaic systems with a solar capacity of 70 megawatt-peak.

For more information, please visit [alpinaholdings.com.sg](http://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 Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist. 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, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.