



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

CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS
FOR THE SIX MONTHS (“2H”) AND FULL YEAR (“FY”) ENDED 31 DECEMBER 2021

*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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¹ The Chinese name of the Company is not part of its registered name.

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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.

The Company was listed on Catalist on 28 January 2022. For the purpose of this announcement, the combined financial statements of the Group have been prepared on the assumption that the Group structure following the completion of the Restructuring Exercise has been in existence since 1 January 2018.

CONDENSED INTERIM COMBINED STATEMENTS OF COMPREHENSIVE INCOME AND OTHER COMPREHENSIVE INCOME

	<u>Notes</u>	<u>2H2021</u> S\$'000	<u>2H2020</u> S\$'000	Change %	<u>FY2021</u> S\$'000	<u>FY2020</u> S\$'000	Change %
Revenue	5	26,594	23,604	12.7	51,890	37,925	36.8
Cost of sales		<u>(20,481)</u>	<u>(16,487)</u>	24.2	<u>(39,018)</u>	<u>(27,019)</u>	44.4
Gross profits		6,113	7,117	(14.1)	12,872	10,906	18.0
Other income	6	3,228	295	N.M.	3,390	397	N.M.
Distribution costs		(24)	(47)	(48.9)	(47)	(82)	(42.7)
Administrative expenses		(3,358)	(2,267)	48.1	(5,029)	(3,863)	30.2
Reversal of loss allowance provided for/(Loss allowance on) financial assets and contract assets		64	33	93.9	(88)	(892)	(90.1)
Finance costs	7	<u>(192)</u>	<u>(204)</u>	(5.9)	<u>(382)</u>	<u>(335)</u>	14.0
Profit before income tax	8	5,831	4,927	18.3	10,716	6,131	74.8
Income tax expense	9	<u>(601)</u>	<u>(774)</u>	(22.4)	<u>(1,432)</u>	<u>(1,086)</u>	31.9
Profit for the financial period/year, representing total comprehensive income for the financial period/year, attributable to owners of the Company		<u>5,230</u>	<u>4,153</u>	25.9	<u>9,284</u>	<u>5,045</u>	84.0

N.M. – Not meaningful



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CONDENSED INTERIM COMBINED STATEMENTS OF FINANCIAL POSITION

		Group		Company ⁽¹⁾
	Notes	<u>As at 31</u> <u>December</u> <u>2021</u> S\$'000	<u>As at 31</u> <u>December</u> <u>2020</u> S\$'000	<u>As at 31</u> <u>December 2021</u> S\$'000
<u>ASSETS</u>				
Current assets				
Cash and cash equivalents		2,261	1,603	-
Trade and other receivables		7,012	7,607	211
Contract assets		14,565	13,223	-
Inventories		864	992	-
		24,702	23,425	211
Non-current assets				
Property, plant and equipment	12	9,735	9,781	-
Right-of-use assets	14	722	784	-
Investment property		-	737	-
Investment in a joint venture		-(2)	*	-
		10,457	11,302	-
Total assets		35,159	34,727	211
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Trade and other payables		8,310	10,955	1,190
Contract liabilities		350	520	-
Borrowings	13	3,408	2,955	-
Lease liabilities	14	49	46	-
Income tax payable		633	388	-
		12,750	14,864	1,190
Non-current liabilities				
Borrowings	13	3,602	6,321	-
Lease liabilities	14	716	765	-
Deferred tax liabilities		112	82	-
		4,430	7,168	-
Capital and reserves				
Share capital	15	3,350	3,350	*(3)
Accumulated profits/(loss)		14,629	9,345	(979)
Total equity		17,979	12,695	(979)
Total liabilities and equity		35,159	34,727	211

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

Notes:

- (1) Comparative figures as at 31 December 2020 have not been presented for the Company as it was only incorporated on 8 November 2021.
- (2) On 7 December 2021, the Group struck off the joint venture from the Register of Accounting and Corporate Regulatory Authority pursuant to Section 344 of the Companies Act 1967 of Singapore. The joint venture had no business activities since the date of its incorporation.
- (3) The issued and paid-up share capital 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 CHANGES IN EQUITY

	Share capital S\$'000	Accumulated profits/(loss) S\$'000	Total equity S\$'000
Group			
Balance at 1 January 2020	2,850	5,900	8,750
Profit for the year, representing total comprehensive income for the year	-	5,045	5,045
Issue of shares	500	-	500
Dividends paid	-	(1,600)	(1,600)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	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)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	<u>3,350</u>	<u>14,629</u>	<u>17,979</u>
Company			
Issue of shares on date of incorporation	*(1)	-	*(1)
Loss for the year, representing total comprehensive loss for the financial period from 11 November 2021 to 31 December 2021	-	(979)	(979)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	<u>*(1)</u>	<u>(979)</u>	<u>(979)</u>

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

Note:

(1) The issued and paid-up share capital 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

	<u>FY2021</u> S\$'000	<u>FY2020</u> S\$'000
Operating activities		
Profit before income tax	10,716	6,131
Adjustments for:		
- Depreciation of property, plant and equipment	1,274	1,126
- Depreciation of investment property	17	33
- Depreciation of right-of-use assets	62	55
- Interest expense	382	335
- Interest income	(2)	(4)
- Changes in allowance on trade receivables	88	978
- Changes in allowance on contract assets	-	(86)
- Gain on disposal of investment property	(30)	-
- Gain on disposal of property, plant and equipment	(3,174)	(66)
Operating cash flows before movements in working capital	9,333	8,502
Changes in working capital:		
- Trade receivables	449	2,405
- Other receivables	58	(173)
- Inventories	128	(278)
- Trade payables	(1,710)	820
- Other payables	(816)	(520)
- Contract assets and liabilities	(1,512)	(6,486)
- Amount due to and from directors	(119)	(1,222)
Cash generated from operations	5,811	3,048
- Tax paid	(1,156)	(1,236)
Net cash generated from operating activities	4,655	1,812
Investing activities		
- Interest received	2	4
- Acquisition of property, plant and equipment	(2,341)	(2,674)
- Proceeds on disposal of investment property	750	-
- Proceeds on disposal of property, plant and equipment	5,060	336
Net cash generated from/(used in) investing activities	3,471	(2,334)
Financing activities		
- Repayment of lease liabilities	(88)	(83)
- Repayments of borrowings	(8,792)	(8,101)
- Proceeds from borrowings	5,752	10,994
- Proceeds on issue of shares	-	500
- Dividends paid	(4,000)	(1,200)
- Interest paid	(340)	(292)
Net cash (used in)/generated from financing activities	(7,468)	1,818
Net increase in cash and cash equivalents	658	1,296
Cash and cash equivalents at beginning of year	1,603	307
Cash and cash equivalents at the end of the year	2,261	1,603



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NOTES TO THE CONDENSED INTERIM COMBINED 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; and
- c. General contractors and building construction including major upgrading works.

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:

<u>Name</u>	<u>Number of Shares</u>
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 COMBINED 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:

<u>Name</u>	<u>Number of Shares</u>
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:

<u>Name</u>	<u>Number of Shares</u>
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 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.

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.

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 combined financial statements at their historical carrying amounts. Although the agreement was entered into subsequent to the year end, the combined 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 COMBINED 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 combined financial statements for the six months and full year ended 31 December 2021 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 combined 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 combined financial statements for the six-month financial period ended 30 June 2021.

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 2021:

- Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4 and SFRS(I) 16: Interest Rate Benchmark Reform – Phase 2

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.

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 2020 that is expected to have a significant effect on the amounts recognised in the condensed consolidated interim financial statements.



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NOTES TO THE CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS

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 construction contracts (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

	Group			
	<u>2H2021</u>	<u>2H2020</u>	<u>FY2021</u>	<u>FY2020</u>
	<u>S\$’000</u>	<u>S\$’000</u>	<u>S\$’000</u>	<u>S\$’000</u>
Recognised over time				
- Construction revenue	<u>26,594</u>	<u>23,604</u>	<u>51,890</u>	<u>37,925</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)

	<u>2H2021</u> S\$'000	<u>2H2020</u> S\$'000	Group <u>FY2021</u> S\$'000	<u>FY2020</u> S\$'000
Segment revenue				
- IBS	16,716	17,995	35,773	29,447
- M&E	7,486	3,270	12,570	4,342
- A&A	2,392	2,339	3,547	4,136
Total revenue	<u>26,594</u>	<u>23,604</u>	<u>51,890</u>	<u>37,925</u>
Segment results				
- IBS	5,206	5,946	11,114	9,389
- M&E	482	570	1,043	629
- A&A	425	601	715	888
Gross profits	6,113	7,117	12,872	10,906
Other income	3,228	295	3,390	397
Distribution expenses	(24)	(47)	(47)	(82)
Administrative expenses	(3,358)	(2,267)	(5,029)	(3,863)
Reversal of loss allowance provided for / (Loss allowance on) financial assets and contract assets	64	33	(88)	(892)
Finance costs	(192)	(204)	(382)	(335)
Profit before income tax	5,831	4,927	10,716	6,131
Income tax expense	(601)	(774)	(1,432)	(1,086)
Profit for the financial period/year ended	<u>5,230</u>	<u>4,153</u>	<u>9,284</u>	<u>5,045</u>

6. Other income

	<u>2H2021</u> S\$'000	<u>2H2020</u> S\$'000	Group <u>FY2021</u> S\$'000	<u>FY2020</u> S\$'000
Interest income	1	3	2	4
Gain on disposal of property, plant and equipment	3,154	81	3,174	66
Gain on disposal of investment property	30	-	30	-
Government grants	9	174	120	285
Foreign exchange differences	(12)	14	(2)	13
Others	46	23	66	29
	<u>3,228</u>	<u>295</u>	<u>3,390</u>	<u>397</u>



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NOTES TO THE CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS

7. Finance costs

	<u>2H2021</u> S\$'000	<u>2H2020</u> S\$'000	Group <u>FY2021</u> S\$'000	<u>FY2020</u> S\$'000
Interest on leases liabilities	20	21	42	43
Interest on borrowings	172	183	340	292
	<u>192</u>	<u>204</u>	<u>382</u>	<u>335</u>

8. Profit before income tax

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

	<u>2H2021</u> S\$'000	<u>2H2020</u> S\$'000	Group <u>FY2021</u> S\$'000	<u>FY2020</u> S\$'000
Audit fees paid to auditors:				
- Auditor of the Company	134	44	150	60
- Underprovision of prior year audit fee	28	-	28	-
Cost of inventories recognised as an expense	4,697	6,263	9,417	8,843
Depreciation of property, plant and equipment	703	541	1,274	1,126
Depreciation of investment property	-	16	17	33
Depreciation of right-of-use assets	31	27	62	55
Directors' remuneration other than fees:				
- Short-term benefits	361	439	756	881
- Defined contribution plan	23	23	45	45
Staff costs:				
- Wages and salaries	3,144	4,050	10,877	9,180
- Defined contribution plan	254	217	526	443
(Reversal of loss allowance provided for) / Loss allowance on trade receivables	(64)	53	88	978
Reversal of loss allowance provided for contract assets	-	(86)	-	(86)
Listing expenses	899	-	899	-
	<u>899</u>	<u>-</u>	<u>899</u>	<u>-</u>

9. Income tax

	<u>2H2021</u> S\$'000	<u>2H2020</u> S\$'000	Group <u>FY2021</u> S\$'000	<u>FY2020</u> S\$'000
Current income tax	601	760	1,402	1,096
Deferred tax	-	14	30	(10)
	<u>601</u>	<u>774</u>	<u>1,432</u>	<u>1,086</u>

The Company is incorporated in Singapore and accordingly is subject to income tax rate of 17% (2020: 17%).



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NOTES TO THE CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS

9. Income tax (continued)

Reconciliation of effective tax rate

	Group			
	<u>2H2021</u> S\$'000	<u>2H2020</u> S\$'000	<u>FY2021</u> S\$'000	<u>FY2020</u> S\$'000
Profit before income tax	5,831	4,927	10,716	6,131
Tax expense at tax rate of 17%	991	838	1,822	1,042
Income not subject to tax	(555)	(21)	(568)	(52)
Expenses not deductible for tax purpose	216	165	261	177
Tax rebates	(18)	(3)	(35)	(20)
Temporary differences or deferred tax assets / (liabilities)	(10)	(120)	(49)	53
Others	(23)	(85)	1	(114)
	<u>601</u>	<u>774</u>	<u>1,432</u>	<u>1,086</u>

10. Related party transactions

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

	Group		Group	
	<u>2H2021</u> S\$'000	<u>2H2020</u> S\$'000	<u>FY2021</u> S\$'000	<u>FY2020</u> S\$'000
<u>Accentury Pte. Ltd.</u> *				
Recharge of labor cost	-	-	-	9
Purchase of goods and services	528	2,093	1,129	2,501

*The shareholders of Accentury Pte. Ltd. ("**Accentury**") are Ms. Pow Pei San (Ms. Bao Peishan) and Ms. Cheng Chew Hun, who are the spouses of Mr. Low Siang 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 Siang Yong and Mr. Tai Yoon On respectively.

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.



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11. Fair value of assets and liabilities (continued)

- (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.

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>	<u>Group</u>	
			<u>2021</u> S\$	<u>2020</u> S\$
Investment property:				
Commercial	Market comparable approach	Price per sqm	-	3,947

* 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.

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.

**ALPINA HOLDINGS LIMITED**

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NOTES TO THE CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**12. Property, plant and equipment**

During FY2021, the Group acquired assets amounting to S\$3.1 million (31 December 2020: S\$3.5 million) of which approximately to S\$0.8 million (31 December 2020: S\$0.8 million) was acquired by means of a lease. The Group disposed assets with net book value amounting to S\$1.9 million (31 December 2020: S\$0.3 million).

13. Borrowings

	Group	
	<u>2021</u>	<u>2020</u>
	S\$'000	S\$'000
<u>Secured</u>		
Term loans	4,705	7,278
Trust receipts	1,060	1,303
Finance lease	1,237	687
<u>Unsecured</u>		
Others	8	8
	7,010	9,276
Less:		
Current	(3,408)	(2,955)
Non-current	3,602	6,321

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); and
- (ii) Guarantees by certain shareholders and directors of the Company.

14. 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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NOTES TO THE CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS

14. Leases (continued)

a) Right-of-use assets

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

	Leasehold land S\$'000	Office equipment S\$'000	Total S\$'000
Group			
At 1 January 2020	749	59	808
Addition	-	31	31
Depreciation	(40)	(15)	(55)
	709	75	784
At 31 December 2020	709	75	784
Depreciation	(41)	(21)	(62)
	668	54	722
At 31 December 2021	668	54	722

b) Lease liabilities

	2021 S\$'000	2020 S\$'000
Group		
Current	49	46
Non-current	716	765
	765	811
	765	811

15. Share capital

	Group 2021 S\$'000	Group 2020 S\$'000	Company 2021 S\$'000
At beginning of year	3,350	2,850	-
Issuance of shares	-	500	*
	3,350	3,350	*
	3,350	3,350	*

* Denotes amount less than S\$1,000



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NOTES TO THE CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS

15. 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 2020 and 2021 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 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\$22,085,000 comprising 184,340,000 Shares.

16. Dividend

**Group and Company
Ordinary dividends**

Final tax-exempt dividend of 0.2712 cent per share
in respect of FY2021

2021
S\$'000

500

Subsequent to 31 December 2021, the Directors of the Company recommended a final tax-exempt dividend of 0.2712 cent per ordinary share amounting to S\$0.5 million for FY2021 ("**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.

17. Events after the end of the financial year

On 18 January 2022, the Restructuring Exercise (including the Share Split) as detailed in Note 2 was completed.



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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 Shares
Issued and fully paid-up Shares as at the date of incorporation of the Company on 8 November 2021 and as at 31 December 2021	100

Subsequent to FY2021 and pursuant to the Restructuring Exercise, the following changes to the share capital of the Company took place:

	Issued Shares
Issuance of 12,694,900 new Shares (before the Share Split) pursuant to the Restructuring Exercise	12,694,900
Issuance of 139,645,000 new Shares pursuant to the Share Split	139,645,000
Issuance of 32,000,000 New Shares pursuant to the Placement	32,000,000
Post-Placement issued and paid-up share capital	184,340,000

Following the allotment and issue of the New Shares, the issued and paid-up share capital of the Company was S\$22,085,000 comprising 184,340,000 Shares.

The Company does not have any outstanding convertibles, treasury shares and subsidiary holdings as at 31 December 2021. There are no comparative figures for the Company as at the end of the corresponding period of the immediately preceding financial year as the Company was incorporated on 8 November 2021.

- (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.

The total number of issued ordinary shares (excluding treasury shares) of the Company as at 31 December 2021 was 100. The Company did not have any treasury shares as at 31 December 2021. There are no comparative figures as at 31 December 2020 as the Company was incorporated on 8 November 2021.

- (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.



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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.

- 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 Combined 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 Combined Financial Statements.

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.**

	<u>2H2021</u>	<u>2H2020</u>	<u>Group FY2021</u>	<u>FY2020</u>
Profit attributable to owners of the Company (S\$'000)	5,230	4,153	9,284	5,045
Pre-Placement number of ordinary shares	152,340,000	152,340,000	152,340,000	152,340,000
Earnings per share (basic and diluted) - (cents)	3.43	2.73	6.09	3.31



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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. (continued)

- (1) For comparative purposes, earnings per share had been computed based on profit attributable to owners of the Company and the Company's pre-Placement issued share capital of 152,340,000 Shares, assuming that the sub-division of 12,695,000 Shares in the capital of the Company into 152,340,000 Shares had been completed as at the end of FY2020 and FY2021 respectively.
- (2) The diluted earnings per share for the relevant financial period/year are the same as the basic earnings per share as the Group does not have any dilutive instruments.

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.

	<u>2021</u>	<u>Group</u>	<u>2020</u>
Net asset value (S\$'000)	17,979		12,695
Net assets value per ordinary share (S\$ cents)	11.80		8.33

Net asset value per Share is computed based on the equity attributable to the Company's equity holders and the pre-Placement issued share capital of 152,340,000 Shares.

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 increased by S\$3.0 million or 12.7 % from S\$23.6 million in 2H2020 to S\$26.6 million in 2H2021 and increased by S\$14.0 million or 36.8% from S\$37.9 million in FY2020 to S\$51.9 million in FY2021. The increase in revenue in 2H2021 and FY2021 was mainly due to an increase in revenue for the M&E business segment as a result of significant work progress for four (4) of our M&E projects in FY2021. The increase in revenue in FY2021 was also due to an increase in revenue for the IBS business segment as our operations in the first half of 2020 were temporarily suspended during the "Circuit Breaker" period imposed by the Singapore Government from April to May 2020, which had resulted in a slowdown in the progress and revenue recognition of our IBS projects in first half of 2020.



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Review of the Group's Performance (continued)

Gross profits

The Group's gross profit decreased by S\$1.0 million or 14.1% from S\$7.1 million in 2H2020 to S\$6.1 million in 2H2021. The decrease was mainly due to lower grants received from the Singapore Government to cope with the COVID-19 pandemic in the form of wage support under the Jobs Support Scheme, waiver of foreign worker levies and the foreign worker levy rebates.

The Group's gross profit increased by S\$2.0 million or 18.0% from S\$10.9 million in FY2020 to S\$12.9 million in FY2021. The increase was mainly due to significant work progress on our M&E and IBS projects in FY2021.

Other income

The Group's other income increased by S\$3.0 million from S\$0.3 million in 2H2020 to S\$3.2 million in 2H2021 and increased by S\$3.0 million from S\$0.4 million in FY2020 to S\$3.4 million in FY2021. The increase was mainly due to gain on disposal of a property located at 32 Woodlands Industrial Park E1 ("**32 Woodlands Property**").

Distribution costs

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

Administrative expenses

The Group's administrative expenses increased by S\$1.1 million or 48.1% from S\$2.3 million in 2H2020 to S\$3.4 million in 2H2021 and increased by S\$1.2 million or 30.2% from S\$3.9 million in FY2020 to S\$5.0 million in FY2021. The increase was mainly attributable to expenses incurred in connection with the Company's listing on the SGX-ST.

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

The Group's reversal of loss allowance provided for financial assets and contract assets remained relatively unchanged in 2H2020 and 2H2021.

The Group's loss allowance on financial assets and contract assets decreased by S\$0.8 million or 90.1% from S\$0.9 million in FY2020 to S\$0.1 million in FY2021 mainly due to more timely repayment by customers.

Finance costs

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

Profit for the financial period/year

As a result of the above, the Group recorded 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 as compared to a profit for the financial period of S\$4.2 million in 2H2020 and profit for the financial year of S\$5.0 million in FY2020.



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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\$12.7 million as at 31 December 2020 to S\$18.0 million as at 31 December 2021 mainly due to increase in accumulated profits.

The Group's current assets increased by S\$1.3 million or 5.5%, from S\$23.4 million as at 31 December 2020 to S\$24.7 million as at 31 December 2021, mainly due to an (i) increase in cash and cash equivalents; and (ii) increase in contract assets due to work performed for customers under the M&E and A&A segments during FY2021 which has not been billed as such completed works are pending receipt of architects' certification.

The Group's non-current assets decreased by S\$0.8 million or 7.5%, from S\$11.3 million as at 31 December 2020 to S\$10.5 million as at 31 December 2021, mainly due to disposal of the 32 Woodlands Property and the warehouse at 61 Woodlands Industrial Park E9 ("**61 Woodlands Property**"), and the increase in depreciation charge on property, plant and equipment. The decrease was partially offset by capitalisation of construction costs of the Group's new office premises at 54 Senoko Road, Woodlands East Industrial Estate ("**54 Senoko Property**"), the construction of which was completed in October 2021.

The Group's current liabilities decreased by S\$2.1 million or 14.2%, from S\$14.9 million as at 31 December 2020 to S\$12.8 million as at 31 December 2021, mainly due to decrease in trade and other payables resulting from settlement of amount owing to creditors which was partially offset by increase in current bank borrowings and income tax payable.

The Group's non-current liabilities decreased by S\$2.8 million or 38.2%, from S\$7.2 million as at 31 December 2020 to S\$4.4 million as at 31 December 2021, mainly due to decrease in bank borrowings and lease liabilities. The decrease in bank borrowings and lease liabilities was mainly due to reclassification from non-current to current and redemption of the property loans following completion of the disposal of the 32 Woodlands Property and the 61 Woodlands Property.

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 investing activities, partially offset by net cash used in financing activities.

The Group's net cash generated from operating activities in FY2021 was mainly due to operating profit and decrease in trade and other receivables, partially offset by payments made to trade and other payables and movement in contract assets and liabilities.

The Group's net cash generated from investing activities in FY2021 was mainly due to proceeds from the disposal of the 32 Woodlands Property and the 61 Woodlands Property, partially offset by acquisition of property, plant and equipment relating to the 54 Senoko Property.

The Group's net cash used in financing activities was mainly due to repayment of bank borrowings and lease liabilities and payment of the interim dividend of S\$4.0 million.

As a result of the above, there was a net increase of S\$0.7 million in cash and cash equivalents from a net cash balance of S\$1.6 million as at 31 December 2020 to S\$2.3 million as at 31 December 2021.

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.**

Growth of demand for IFM and IBS Services

The industry outlook in the near future looks promising in view of the developing market trends in the IFM and IBS industries. BCA's Real Estate Industry Transformation Map² is expected to stimulate the demand for IFM and IBS services, particularly for public sector projects. The rising trend of IBS contracts evolving into IFM works, which also cover building and M&E maintenance, is expected to create new opportunities for IBS and IFM contractors.

We are of the view that the above developments and measures are expected to lead the way in stimulating and driving the growth of the demand for IFM and IBS services particularly for public sector projects.

Continued overall growth of the construction industry in Singapore

The BCA³ estimates construction demand to reach between S\$25 billion and S\$32 billion per year from 2022 to 2025, with the public sector leading the demand. We expect the Singapore Government to continue to increase spending on public sector infrastructure projects in tandem with Singapore's projected population growth by 2030⁴.

In tandem with the growth of the overall construction industry in Singapore, we are of the view that the industry outlook for IBS, M&E engineering and A&A works will correspondingly remain positive in the near future.

- 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	0.2712 cent
Tax rate	Tax exempt (one-tier)

- (ii) Previous corresponding period**

Nil as the Company was only incorporated on 8 November 2021.

- 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.

² Source: "Transforming the Real Estate Industry To Be Future-Ready" extracted from <https://www.cea.gov.sg/docs/default-source/module/pressRelease/557e8d1b-21cb-4c82-9649-0fb0e2f35613.pdf>.

³ Source: "Public Sector Construction Demand to Support the Sector's Recovery" extracted from <https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2021/01/18/public-sector-construction-demand-to-support-the-sector's-recovery>.

⁴ Source: The "Singapore Population White Paper 2013" extracted from <https://www.strategygroup.gov.sg/media-centre/population-white-paper-a-sustainable-population-for-a-dynamic-singapore>.



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OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES

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 FY2021.

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.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during FY2021 (excluding transactions less than S\$100,000 and transactions conducted under the Shareholders’ Mandate)	Aggregate value of all interested person transactions conducted under the Shareholders’ Mandate during FY2021 (excluding transactions less than S\$100,000)
Accentury	Refer to description above	Sale of warehouse - S\$750,000	S\$1,129,000

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



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OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES

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		Increase %
	FY2021 S\$'000	FY2020 S\$'000	
Sales reported for:			
(a) First half of the financial year	25,296	14,321	76.6
(b) Second half of the financial year	26,594	23,604	12.7
	51,890	37,925	36.8
Profit net of tax:			
(c) First half of the financial year	4,054	892	354.5
(d) Second half of the financial year	5,230	4,153	25.9
	9,284	5,045	84.0

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

	Company	
	FY2021 S\$'000	FY2020 S\$'000
Final	500	-

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.

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

On 7 December 2021, the Group stuck off a joint venture company, Cypark-Digo JV Solar Pte. Ltd., from the Register of Accounting and Corporate Regulatory Authority pursuant to Section 344 of the Companies Act 1967 of Singapore. The joint venture has no business activities since the date of incorporation.

Save as disclosed above, the Group does not have any acquisitions (including incorporations) and realisations of shares during FY2021 which requires disclosure pursuant to Rule 706A of the Catalist Rules.



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OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES

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:

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

30 March 2022