



FOR IMMEDIATE RELEASE

Alpina Achieved a Record Set of Results for FY2021; Revenue Increased by 36.8% to S\$51.89 Million with Net Profit Surging by 84.0% to S\$9.28 Million

- Record level of revenue and net profit achieved in FY2021 with strong performance from its IBS and M&E business segments as operations normalise
- Significant increase in net cash generated from operating activities in FY2021 to S\$4.66 million as compared to S\$1.81 million in FY2020
- Improved balance sheet as at 31 December 2021 with total equity increasing 41.6% to S\$17.98 million and total assets of S\$35.16 million as compared to as at 31 December 2020
- Proposed dividend of 0.2712 cent per share for FY2021

Financial Year Ended - 31 December

(S\$ million)	FY2020	FY2021	Change (%)
Revenue	37.93	51.89	▲ 36.8
Gross Profits	10.91	12.87	▲ 18.0
Net Profit <i>(attributable to owners of the Company)</i>	5.05	9.28	▲ 84.0

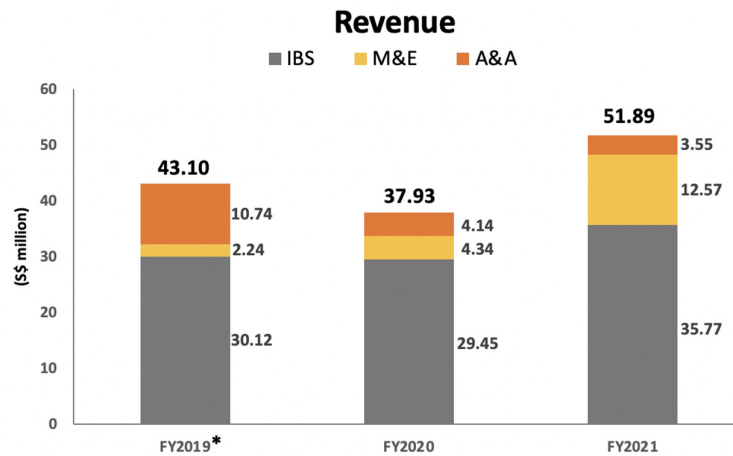
SINGAPORE, 30 March 2022 – Alpina Holdings Limited (高峰控股有限公司) (the “Company”, and together with its subsidiaries, the “Group”), an established Singapore-based specialist in providing integrated building services (“IBS”), mechanical and electrical (“M&E”) engineering services, and alteration and addition (“A&A”) works to public and private sector projects, is pleased to announce that it has achieved a record set of results for the financial year ended 31 December 2021 (“FY2021”).

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

Highlights of Financial Performance in FY2021

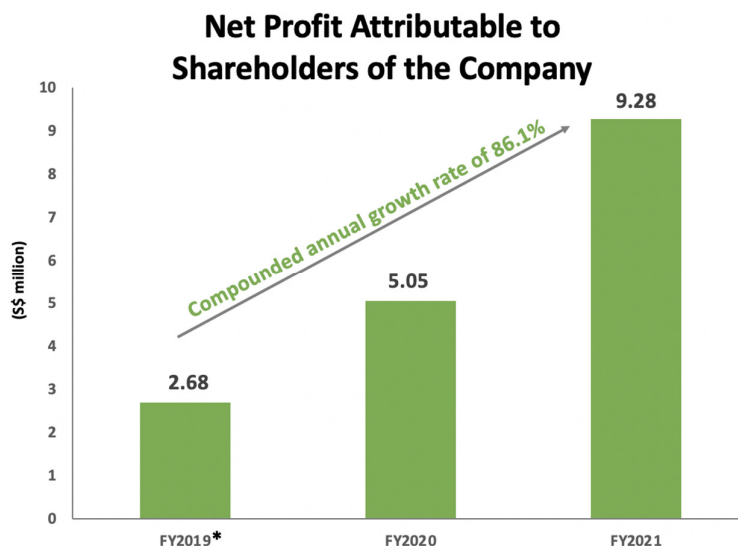
Revenue growth of 36.8% with strong performance from IBS and M&E business segments: With business operations normalising in FY2021 as the Singapore authorities embarked on a three-phased approach to resume activities safely after 1 June 2020, the Group’s IBS business segment contributed revenue of S\$35.77 million, representing a growth of 21.5% in FY2021 as compared to FY2020. In addition, revenue from the Group’s M&E business segment increased substantially by 189.5% to S\$12.57 million in FY2021 as there was significant work progress for four of its M&E projects in FY2021.



Despite lower grants received from the Singapore Government to cope with the COVID-19 pandemic in the second half of FY2021, the Group's gross profits in FY2021 increased by 18.0% to S\$12.87 million, as compared to S\$10.91 million in FY2020, as M&E and IBS projects achieved significant work progress in FY2021.

The Group's other income increased by S\$3.0 million to S\$3.4 million in FY2021 mainly due to a gain on the disposal of a property located at 32 Woodlands Industrial Park E1 ("**32 Woodlands Property**"). The Group's administrative expenses rose by 30.2% to S\$5.03 million in FY2021 mainly due to expenses incurred in connection with the Company's listing on the SGX-ST.

Overall, the Group's net profit attributable to shareholders of the Company surged 84.0% to S\$9.28 million in FY2021 as compared to FY2020.



Net increase in cash and cash equivalents as at 31 December 2021: Operationally, the Group generated a substantial increase in net cash generated from operating activities of S\$4.66 million in FY2021 as compared to S\$1.81 million in FY2020.

**Please refer to the Company's offer document dated 21 January 2022 for further information on the Group's performance for FY2019, which can be downloaded via www.sgx.com.*

The Group generated net cash generated from investing activities of S\$3.47 million in FY2021, which was mainly due to proceeds from the disposal of the 32 Woodlands Property and the warehouse at 61 Woodlands Industrial Park E9, partially offset by the capitalisation of construction costs of the Group's new office premises at 54 Senoko Road, Woodlands East Industrial Estate.

While the Group used net cash of S\$7.47 million in financing activities during FY2021, the Group registered a net increase in cash and cash equivalents of S\$0.66 million to S\$2.26 million as at 31 December 2021, from a net cash balance of S\$1.60 million as at 31 December 2020.

Strengthened balance sheet as at 31 December 2021: The Group's total assets increased marginally to S\$35.16 million as at 31 December 2021, with current assets of S\$24.70 million and non-current assets of S\$10.46 million. Major components of current assets were contract assets of S\$14.57 million, trade and other receivables of S\$7.01 million and cash and cash equivalents of S\$2.26 million, while non-current assets comprise mainly of property, plant and equipment of S\$9.74 million.

As at 31 December 2021, the Group's total equity increased to S\$17.98 million and there were reductions in current liabilities and non-current liabilities, which stood at S\$12.75 million and S\$4.43 million respectively. Major components of current liabilities were trade and other payables of S\$8.31 million and borrowings of S\$3.41 million, while non-current liabilities comprise mainly of borrowings of S\$3.60 million.

Commenting on the Group's FY2021 results, Alpina's Executive Chairman and Chief Executive Officer, Mr. Low Siong Yong (刘常勇), said, "It has been a phenomenal year and the record performance was made possible by our continued focus on operational excellence and diligent cost management.

Our organic revenue growth in FY2021 was strong and it showcases the resilience of our value creation business model that focuses on public sector projects in Singapore.

With an established track record of strong execution and delivering on our commitments, we aim to build on this momentum to capitalise on the growth opportunities ahead of us."

Mr. Low added, "With our successful listing in January 2022, we achieved another key milestone in our strategic roadmap. Moving ahead, we aim to expand our capabilities to offer differentiated offerings to strengthen our business model and develop new revenue streams."

Awarded the Sixth Solar Leasing Tender under the SolarNova Programme by HDB: The Company recently announced that its wholly-owned subsidiary, Digo Corporation Pte. Ltd. ("**Digo Corporation**"), and a joint venture partner have been jointly awarded the sixth solar leasing tender under the SolarNova programme (the "**Project**") by the Housing & Development Board ("**HDB**"). The Project, with a solar capacity of 70 megawatt-peak ("**MWp**"), aggregates public sector demand for the installation of solar panels across 1,198 HDB blocks and 57 government sites. The Project also includes the requirement to install smart electrical sub-meters at HDB blocks to monitor and analyse energy consumption patterns and the performance of common services at each HDB block. Installation of the solar photovoltaic panels is expected to begin in the 3rd quarter of 2022 and complete by the 1st quarter of 2025. More details of the Project can be found in the Company's SGXNet announcement dated 23 March 2022.

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This press release is to be read in conjunction with the Company's SGXNet announcement dated 30 March 2022, which can be downloaded via www.sgx.com.

About Alpina Holdings Limited

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

The Group 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.

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 Khiat, Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.