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

AWARD OF CONTRACT

The board of directors (the "**Board**") of Alpina Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 23 March 2022 and 17 May 2022 (collectively, the "**Announcements**") in relation to the joint award of the sixth solar leasing tender (the "**Project**") by the Housing & Development Board to Digo Corporation Pte. Ltd. ("**Digo Corporation**"), a wholly-owned subsidiary of the Company, and Terrenus Energy Pte. Ltd. ("**Terrenus Energy**").

All capitalised terms used herein, unless otherwise defined or where the context otherwise requires, shall bear the same meanings ascribed to them in the Announcements.

The Board wishes to announce that Alpina Energy Pte. Ltd., a wholly-owned subsidiary of the Company, has been awarded a contract (the "**Solarnova Phase 6 Contract**") to undertake the design, installation, construction, testing and commissioning of the solar photovoltaic systems for the Project by Novasix Pte. Ltd. ("**Novasix**"). The provisional contract sum under the Solarnova Phase 6 Contract is estimated to be approximately S$117 million, and the Solarnova Phase 6 Contract is expected to be completed by the end of 2024. The Board wishes to highlight that the provisional contract sum is indicative only and may not be an accurate indicator of the actual revenue to be recognised by the Group under the Solarnova Phase 6 Contract as the final contract sum will depend on, *inter alia*, the actual energisation capacity at the final design stage as well as during the implementation phase of the Project.

As at the date of this announcement, Digo Corporation holds a 51.0% shareholding interest in Novasix, with Terrenus Energy holding the remaining 49.0% shareholding interest. Novasix is the joint venture company incorporated by Digo Corporation and Terrenus Energy to undertake the Project.

The Solarnova Phase 6 Contract is not expected to have a material impact on the earnings per share and net tangible assets per share of the Group for the current financial year ending 31 December 2023. Barring unforeseen circumstances and following the completion of the Project, the Project is expected to contribute positively to the financial performance of the Group.

None of the Directors or substantial shareholders of the Company and their respective associates has any interest, direct or indirect, in the Solarnova Phase 6 Contract, other than through their shareholding interests in the Company.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take.

By Order of the Board

Mr. Low Siong Yong
Executive Chairman and Chief Executive Officer

3 April 2023

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*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 Singapore Exchange Securities Trading Limited ("**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.*