



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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE (“1H”) 2023**

*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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<sup>1</sup> 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.

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME AND OTHER COMPREHENSIVE INCOME**

|  | <u>Notes</u> | <u>Group</u>             |                          | <u>Change</u><br>S\$'000 | %      |
|--|--------------|--------------------------|--------------------------|--------------------------|--------|
|  |              | <u>1H2023</u><br>S\$'000 | <u>1H2022</u><br>S\$'000 |                          |        |
| <b>Revenue</b>   | 5            | 25,564                   | 24,689                   | 875                      | 3.5    |
| Cost of sales  |              | <u>(23,056)</u>          | <u>(19,725)</u>          | 3,331                    | 16.9   |
| Gross profits  |              | 2,508                    | 4,964                    | (2,456)                  | (49.5) |
| Other income   | 6            | 358                      | 205                      | 153                      | 74.6   |
| Distribution costs   |              | (15)                     | (24)                     | (9)                      | (37.5) |
| Administrative expenses  |              | (2,356)                  | (2,519)                  | (163)                    | (6.5)  |
| Reversal of loss allowance provided for financial assets and contract assets   |              | 25                       | 23                       | 2                        | 8.7    |
| Finance costs  | 7            | <u>(234)</u>             | <u>(120)</u>             | 114                      | 95.0   |
| <b>Profit before income tax</b>  | 8            | 286                      | 2,529                    | (2,243)                  | (88.7) |
| Income tax expense   | 9            | <u>(141)</u>             | <u>(500)</u>             | (359)                    | (71.8) |
| <b>Profit for the financial period, representing total comprehensive income for the financial period</b>                   |              | 145                      | 2,029                    | (1,884)                  | (92.9) |
| <b>Profit for the financial period, representing total comprehensive income for the financial period, attributable to:</b> |              |                          |                          |                          |        |
| Equity holders of the Company  |              | 144                      | 2,029                    | (1,885)                  | (92.9) |
| Non-controlling interest   |              | <u>1</u>                 | <u>-</u>                 | 1                        | N.M.   |
|  |              | <u>145</u>               | <u>2,029</u>             |                          |        |

N.M. – Not meaningful



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**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

|                                      |              | Group                         |                                       | Company                       |                                       |
|--------------------------------------|--------------|-------------------------------|---------------------------------------|-------------------------------|---------------------------------------|
|                                      | <u>Notes</u> | <u>As at 30<br/>June 2023</u> | <u>As at 31<br/>December<br/>2022</u> | <u>As at 30 June<br/>2023</u> | <u>As at 31<br/>December<br/>2022</u> |
|                                      |              | S\$'000                       | S\$'000                               | S\$'000                       | S\$'000                               |
| <b><u>ASSETS</u></b>                 |              |                               |                                       |                               |                                       |
| <b>Current assets</b>                |              |                               |                                       |                               |                                       |
| Cash and bank balances               | 12           | 10,554                        | 12,158                                | 6,793                         | 7,666                                 |
| Trade and other receivables          |              | 4,968                         | 5,168                                 | 2,521                         | 604                                   |
| Dividend receivables                 |              | -                             | -                                     | -                             | 1,600                                 |
| Contract assets                      |              | 19,722                        | 18,632                                | -                             | -                                     |
| Inventories                          |              | 1,070                         | 1,032                                 | -                             | -                                     |
|                                      |              | <u>36,314</u>                 | <u>36,990</u>                         | <u>9,314</u>                  | <u>9,870</u>                          |
| <b>Non-current assets</b>            |              |                               |                                       |                               |                                       |
| Property, plant and equipment        | 13           | 8,403                         | 8,666                                 | 66                            | 74                                    |
| Right-of-use assets                  | 14           | 669                           | 697                                   | -                             | -                                     |
| Deferred tax assets                  |              | 575                           | 539                                   | -                             | -                                     |
| Investment in subsidiaries           |              | -                             | -                                     | 13,265                        | 12,695                                |
| Other investment                     |              | 387                           | 387                                   | -                             | -                                     |
|                                      |              | <u>10,034</u>                 | <u>10,289</u>                         | <u>13,331</u>                 | <u>12,769</u>                         |
| <b>Total assets</b>                  |              | <u><u>46,348</u></u>          | <u><u>47,279</u></u>                  | <u><u>22,645</u></u>          | <u><u>22,639</u></u>                  |
| <b><u>LIABILITIES AND EQUITY</u></b> |              |                               |                                       |                               |                                       |
| <b>Current liabilities</b>           |              |                               |                                       |                               |                                       |
| Trade and other payables             |              | 8,672                         | 9,537                                 | 234                           | 299                                   |
| Contract liabilities                 |              | 253                           | 253                                   | -                             | -                                     |
| Borrowings                           | 15           | 5,007                         | 4,198                                 | 15                            | 14                                    |
| Lease liabilities                    | 14           | 49                            | 47                                    | -                             | -                                     |
| Income tax payable                   |              | 179                           | 365                                   | 54                            | 19                                    |
|                                      |              | <u>14,160</u>                 | <u>14,400</u>                         | <u>303</u>                    | <u>332</u>                            |
| <b>Non-current liabilities</b>       |              |                               |                                       |                               |                                       |
| Borrowings                           | 15           | 3,490                         | 4,132                                 | 39                            | 47                                    |
| Lease liabilities                    | 14           | 682                           | 707                                   | -                             | -                                     |
| Deferred tax liabilities             |              | 6                             | 5                                     | 1                             | 1                                     |
|                                      |              | <u>4,178</u>                  | <u>4,844</u>                          | <u>40</u>                     | <u>48</u>                             |

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|   | <b>Group</b>                         |  | <b>Company</b>                       |  |
|---|--------------------------------------|--|--------------------------------------|--|
| <b>Notes</b>  | <b><u>As at 30<br/>June 2023</u></b> | <b><u>As at 31<br/>December<br/>2022</u></b> | <b><u>As at 30 June<br/>2023</u></b> | <b><u>As at 31<br/>December<br/>2022</u></b> |
|   | <b>S\$'000</b>                       | <b>S\$'000</b>                               | <b>S\$'000</b>                       | <b>S\$'000</b>                               |
| <b>Capital and reserves</b>                             |                                      |  |                                      |  |
| Share capital   | 22,015                               | 22,015                                       | 22,015                               | 22,015                                       |
| Merger reserve  | (9,345)                              | (9,345)                                      | -                                    | -  |
| Accumulated profits                                     | 15,309                               | 15,365                                       | 287                                  | 244  |
| Equity attributable to equity<br>holders of the Company | <u>27,979</u>                        | <u>28,035</u>                                | <u>22,302</u>                        | <u>22,259</u>                                |
| Non-controlling interest                                | <u>31</u>                            | <u>-</u>                                     | <u>-</u>                             | <u>-</u>                                     |
| <b>Total equity</b>                                     | <u>28,010</u>                        | <u>28,035</u>                                | <u>22,302</u>                        | <u>22,259</u>                                |
| <b>Total liabilities and equity</b>                     | <u><u>46,348</u></u>                 | <u><u>47,279</u></u>                         | <u><u>22,645</u></u>                 | <u><u>22,639</u></u>                         |



**ALPINA HOLDINGS LIMITED**  
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**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

| <u>Group</u>  | <u>Share capital</u> | <u>Merger reserve</u> | <u>Accumulated profits</u> | <u>Equity attributable to equity holders of the Company</u> | <u>Non-controlling interest</u> | <u>Total equity</u> |
|---|----------------------|-----------------------|----------------------------|---|---------------------------------|---------------------|
|   | S\$'000              | S\$'000               | S\$'000                    | S\$'000   | S\$'000                         | S\$'000             |
| <b>Balance at 1 January 2022</b>  | 3,350                | –                     | 14,629                     | 17,979  | –                               | 17,979              |
| Profit for the period, representing total comprehensive income for the period | –                    | –                     | 2,029                      | 2,029   | –                               | 2,029               |
| Issuance of new shares pursuant to the Restructuring Exercise                 | 12,695               | –                     | –                          | 12,695  | –                               | 12,695              |
| Issue of new shares pursuant to Initial Public Offering (“IPO”)               | 9,920                | –                     | –                          | 9,920   | –                               | 9,920               |
| Adjustments pursuant to the Restructuring Exercise                            | (3,350)              | (9,345)               | –                          | (12,695)  | –                               | (12,695)            |
| Share issue expenses  | (600)                | –                     | –                          | (600)   | –                               | (600)               |
| Dividend payable  | –                    | –                     | (500)                      | (500)   | –                               | (500)               |
| <b>Balance at 30 June 2022</b>  | <b>22,015</b>        | <b>(9,345)</b>        | <b>16,158</b>              | <b>28,828</b>   | <b>–</b>                        | <b>28,828</b>       |
| <b>Balance at 1 January 2023</b>  | <b>22,015</b>        | <b>(9,345)</b>        | <b>15,365</b>              | <b>28,035</b>   | <b>–</b>                        | <b>28,035</b>       |
| Profit for the period, representing total comprehensive income for the period | –                    | –                     | 144                        | 144   | 1                               | 145                 |
| Contribution by non-controlling interest                                      | –                    | –                     | –                          | –   | 30                              | 30                  |
| Dividends paid  | –                    | –                     | (200)                      | (200)   | –                               | (200)               |
| <b>Balance at 30 June 2023</b>  | <b>22,015</b>        | <b>(9,345)</b>        | <b>15,309</b>              | <b>27,979</b>   | <b>31</b>                       | <b>28,010</b>       |



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**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

|  | <u>Share capital</u><br>S\$'000 | <u>Accumulated<br/>(losses)<br/>/profits</u><br>S\$'000 | <u>(Total capital<br/>deficiency)/<br/>Total equity</u><br>S\$'000 |
|--|---------------------------------|---|--|
| <b><u>Company</u></b>  |                                 |   |  |
| <b>Balance at 1 January 2022</b>   | * (1)                           | (979)   | (979)  |
| Profit for the period, representing total<br>comprehensive income for the period | –                               | 2,333   | 2,333  |
| Issuance of new shares pursuant to the<br>Restructuring Exercise                 | 12,695                          | –   | 12,695   |
| Issuance of new shares pursuant to IPO   | 9,920                           | –   | 9,920  |
| Share issue expenses   | (600)                           | –   | (600)  |
| Dividend payable   | –                               | (500)   | (500)  |
| <b>Balance at 30 June 2022</b>   | <b>22,015</b>                   | <b>854</b>  | <b>22,869</b>  |
| <b>Balance at 1 January 2023</b>   | <b>22,015</b>                   | <b>244</b>  | <b>22,259</b>  |
| Profit for the period, representing total<br>comprehensive income for the period | –                               | 243   | 243  |
| Dividends paid   | –                               | (200)   | (200)  |
| <b>Balance at 30 June 2023</b>   | <b>22,015</b>                   | <b>287</b>  | <b>22,302</b>  |

\* 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 CONSOLIDATED STATEMENT OF CASH FLOWS**

|   | <b>Group</b>   |                |
|---|----------------|----------------|
|   | <b>1H2023</b>  | <b>1H2022</b>  |
|   | <b>S\$'000</b> | <b>S\$'000</b> |
| <b>Operating activities</b>                                       |                |                |
| Profit before income tax  | 286            | 2,529          |
| Adjustments for:  |                |                |
| - Depreciation of property, plant and equipment                   | 725            | 789            |
| - Depreciation of right-of-use assets                             | 28             | 32             |
| - Interest expense  | 234            | 120            |
| - Interest income   | (117)          | (14)           |
| - Changes in allowance on trade receivables                       | (25)           | (23)           |
| - Gain on disposal of property, plant and equipment               | (10)           | -              |
| Operating cash flows before movements in working capital          | 1,121          | 3,433          |
| Changes in working capital:                                       |                |                |
| - Trade receivables   | 1,050          | 820            |
| - Other receivables   | (825)          | 606            |
| - Inventories   | (38)           | (117)          |
| - Trade payables  | (267)          | (1,185)        |
| - Other payables  | (598)          | (562)          |
| - Contract assets/(liabilities)                                   | (1,090)        | (669)          |
| Cash (used in)/generated from operations                          | (647)          | 2,326          |
| - Tax paid  | (362)          | (873)          |
| Net cash (used in)/generated from operating activities            | (1,009)        | 1,453          |
| <b>Investing activities</b>                                       |                |                |
| - Acquisition of property, plant and equipment                    | (161)          | (214)          |
| - Interest income   | 117            | 14             |
| - Proceeds on disposal of property, plant and equipment           | 12             | -              |
| Net cash used in investing activities                             | (32)           | (200)          |
| <b>Financing activities</b>                                       |                |                |
| - Repayment of lease liabilities                                  | (44)           | (54)           |
| - Repayments of borrowings  | (4,416)        | (3,656)        |
| - Proceeds from borrowings  | 4,280          | 3,967          |
| - Dividend paid   | (200)          | -              |
| - Proceeds from issuance of new shares from IPO exercise          | -              | 9,920          |
| - Fixed deposits pledged to banks                                 | (2,000)        | -              |
| - Payment of transaction cost in connection to issuance of shares | -              | (600)          |
| - Capital contributed by non-controlling interest                 | 30             | -              |
| - Interest paid   | (213)          | (92)           |
| Net cash (used in)/generated from financing activities            | (2,563)        | 9,485          |
| Net (decrease)/increase in cash and cash equivalents              | (3,604)        | 10,738         |
| Cash and cash equivalents at beginning of period                  | 11,658         | 2,261          |
| Cash and cash equivalents at the end of the period                | 8,054          | 12,999         |



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## NOTES TO THE CONDENSED INTERIM CONSOLIDATED 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 activities of the Company are in the provision of activities of head and regional head office; centralised administrative office and subsidiary management offices, and other holding companies.

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;
- c. general contractors and building construction including major upgrading works;
- d. provision of engineering design and consultancy service in energy management and clean energy system and electrical works;
- e. general contractors and manufacturer of furniture and fixture of wood; and
- f. investment holding company.

### 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:

| <b>Name</b>   | <b>Number of<br/>Shares</b> |
|---|-----------------------------|
| 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 CONSOLIDATED 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:

| <b>Name</b>    | <b>Number of Shares</b> |
|----------------|-------------------------|
| 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:

| <b>Name</b>   | <b>Number of Shares</b> |
|---|-------------------------|
| 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 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.

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.

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 consolidated financial statements at their historical carrying amounts. Although the agreement was entered into subsequent to the year end, the consolidated 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 CONSOLIDATED 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 consolidated financial statements for 1H2023 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 consolidated 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 annual financial statements for the financial year ended 31 December 2022 (“**FY2022**”).

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 2023:

- Amendments to SFRS(I)1-8, SFRS(I)1-12, SFRS(I)1, SFRS(I)1-1, SFRS(I)1-7, SFRS(I)7, SFRS(I)16, SFRS(I)-10, and SFRS(I)-1-28.

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 of the Group as at 31 December 2022 that is expected to have a significant effect on the amounts recognised in the condensed interim consolidated financial statements.



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## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 3. Basis of preparation (continued)

#### 3.2 Use of judgment and estimates (continued)

Estimates and assumptions that are continuously 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 and other 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

|                          | 1H2023<br>S\$'000 | Group<br>1H2022<br>S\$'000 |
|--------------------------|-------------------|----------------------------|
| Recognised over time     |                   |                            |
| - Construction contracts | <u>25,564</u>     | <u>24,689</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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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**5. Revenue and segment information (continued)**

**(b) Segment information (continued)**

|  | Group             |                   |
|--|-------------------|-------------------|
|  | 1H2023<br>S\$'000 | 1H2022<br>S\$'000 |
| <b>Segment revenue</b>   |                   |                   |
| - IBS  | 18,542            | 16,436            |
| - M&E  | 3,204             | 4,652             |
| - A&A  | 3,818             | 3,601             |
|  | <hr/>             | <hr/>             |
| Total  | 25,564            | 24,689            |
|  | <hr/>             | <hr/>             |
| <b>Segment results</b>   |                   |                   |
| Gross profits:   |                   |                   |
| - IBS  | 2,007             | 4,227             |
| - M&E  | 216               | 392               |
| - A&A  | 285               | 345               |
|  | <hr/>             | <hr/>             |
| Total  | 2,508             | 4,964             |
| Other income   | 358               | 205               |
| Distribution expenses  | (15)              | (24)              |
| Administrative expenses  | (2,356)           | (2,519)           |
| Reversal of loss allowance provided for financial assets and contract assets | 25                | 23                |
| Finance costs  | (234)             | (120)             |
|  | <hr/>             | <hr/>             |
| Profit before income tax   | 286               | 2,529             |
| Income tax expense   | (141)             | (500)             |
|  | <hr/>             | <hr/>             |
| Profit for the financial period  | 145               | 2,029             |
|  | <hr/>             | <hr/>             |

**6. Other income**

|  | Group             |                   |
|--|-------------------|-------------------|
|  | 1H2023<br>S\$'000 | 1H2022<br>S\$'000 |
| Foreign exchange gain/(loss)                       | 19                | (8)               |
| Interest income                                    | 117               | 14                |
| Rental income                                      | 97                | 105               |
| Gain on disposal of property, plant, and equipment | 10                | -                 |
| Government grants                                  | 82                | 91                |
| Others   | 33                | 3                 |
|  | <hr/>             | <hr/>             |
|  | 358               | 205               |
|  | <hr/>             | <hr/>             |



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**7. Finance costs**

|                                | Group             |                   |
|--------------------------------|-------------------|-------------------|
|                                | 1H2023<br>S\$'000 | 1H2022<br>S\$'000 |
| Interest on leases liabilities | 21                | 28                |
| Interest on borrowings         | 213               | 92                |
|                                | 234               | 120               |

**8. Profit before income tax**

The following charges were included in the determination of profit before income tax:

|  | Group             |                   |
|--|-------------------|-------------------|
|  | 1H2023<br>S\$'000 | 1H2022<br>S\$'000 |
| Audit fees paid to auditors:   |                   |                   |
| - Auditor of the Company   | 94                | 75                |
| Cost of inventories recognised as an expense                                 | 3,827             | 3,956             |
| Depreciation of property, plant and equipment                                | 725               | 789               |
| Depreciation of right-of-use assets  | 28                | 32                |
| Directors' remuneration other than fees:                                     |                   |                   |
| - Short-term benefits  | 720               | 660               |
| - Defined contribution plan  | 12                | 14                |
| Staff costs:   |                   |                   |
| - Wages and salaries   | 7,256             | 5,374             |
| - Defined contribution plan  | 309               | 288               |
| - Other staff costs  | 1,664             | 1,168             |
| Reversal of loss allowance provided for financial assets and contract assets | 25                | 23                |
| Listing expenses   | -                 | 193               |



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**9. Income tax expense**

|                    | <b>Group</b>   |                |
|--------------------|----------------|----------------|
|                    | <b>1H2023</b>  | <b>1H2022</b>  |
|                    | <b>S\$'000</b> | <b>S\$'000</b> |
| Current income tax | 176            | 536            |
| Deferred tax       | (35)           | (36)           |
|                    | 141            | 500            |

The Company and group subsidiaries are incorporated in Singapore and accordingly is subject to income tax rate of 17% (2022: 17%).

**10. Related party transactions**

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

|                                | <b>Group</b>   |                |
|--------------------------------|----------------|----------------|
|                                | <b>1H2023</b>  | <b>1H2022</b>  |
|                                | <b>S\$'000</b> | <b>S\$'000</b> |
| <u>Accentury Pte. Ltd.</u> *   |                |                |
| Expenses paid on behalf        | -              | 2              |
| Purchase of goods and services | 99             | 18             |
| Advance payment                | 12             | -              |
|                                | 12             | -              |

\*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 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.

**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 (term loans and trust receipts) 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.
- (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.



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**12. Cash and bank balances**

|                             | <u>As at</u><br><u>30 June</u><br><u>2023</u><br><u>S\$'000</u> | <u>As at</u><br><u>31 December</u><br><u>2022</u><br><u>S\$'000</u> |
|-----------------------------|---|---|
| <b>Group</b>                |   |   |
| Cash at banks               | 2,554   | 4,156   |
| Cash on hand                | -   | 2   |
| Fixed deposits              | 8,000   | 8,000   |
|                             | 10,554  | 12,158  |
| Less: Pledged fixed deposit | (2,500)   | (500)   |
| Cash and cash equivalents   | 8,054   | 11,658  |

**13. Property, plant and equipment**

During 1H2023, the Group acquired assets amounting to S\$0.5 million (1H2022: S\$0.3 million) of which approximately S\$0.3 million (1H2022: S\$74,000) was acquired by means of a lease. During 1H2023, the Group disposed of assets with net book value amounting to S\$2,000 (1H2022: S\$Nil).

**14. Leases**

The Group leases land under a 19-years lease arrangement, with no option to renew the lease after that date. Lease payments are made annually and are subject 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 leases certain office equipment for five years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The Group's obligations under such leases are secured by the lessors' title to the leased assets, which will revert to the lessors in the event of default by the Group.

a) Right-of-use assets

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

|                     | <u>Leasehold</u><br><u>land</u><br><u>S\$'000</u> | <u>Office</u><br><u>equipment</u><br><u>S\$'000</u> | <u>Total</u><br><u>S\$'000</u> |
|---------------------|---|---|--------------------------------|
| <b>Group</b>        |   |   |                                |
| At 31 December 2021 | 668   | 54  | 722                            |
| Addition            | -   | 67  | 67                             |
| Disposal            | -   | (29)  | (29)                           |
| Depreciation        | (42)  | (21)  | (63)                           |
| At 31 December 2022 | 626   | 71  | 697                            |
| Depreciation        | (19)  | (9)   | (28)                           |
| At 30 June 2023     | 607   | 62  | 669                            |



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**14. Leases (continued)**

b) Lease liabilities

|              | <u>As at</u><br><u>30 June</u><br><u>2023</u><br>S\$'000 | <u>As at</u><br><u>31 December</u><br><u>2022</u><br>S\$'000 |
|--------------|--|--|
| <b>Group</b> |  |  |
| Current      | 49   | 47   |
| Non-current  | 682  | 707  |
|              | 731  | 754  |

**15. Borrowings**

|                  | Group  |  |
|------------------|--|--|
|                  | <u>As at</u><br><u>30 June</u><br><u>2023</u><br>S\$'000 | <u>As at</u><br><u>31 December</u><br><u>2022</u><br>S\$'000 |
| <u>Secured</u>   |  |  |
| Term loans       | 3,882  | 4,455  |
| Trust receipts   | 3,335  | 2,737  |
| Finance leases   | 1,272  | 1,130  |
| <u>Unsecured</u> |  |  |
| Others           | 8  | 8  |
| Total            | 8,497  | 8,330  |
| <i>Less:</i>     |  |  |
| Current          | (5,007)  | (4,198)  |
| Non-current      | 3,490  | 4,132  |





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**15. Borrowings (continued)**

The Group's secured term loans consist mainly of three term loans:

- a) a term loan repayable in monthly instalment and maturing in 2025, secured by corporate guarantees by the Company;
- b) a term loan repayable in monthly instalment and maturing in 2025, secured by (i) corporate guarantees by the Company, and (ii) fixed deposits amounting to S\$500,000, and
- c) a term loan repayable in monthly instalment and maturing in 2032, secured by existing legal mortgage on leasehold property and plant and equipment and corporate guarantees by the Company.

The trust receipts are secured by charges over fixed deposits amounting to S\$2,000,000 and corporate guarantees by the Company.

The finance leases are secured by corporate guarantees by the Company and certain shareholders of the Company.

**16. Dividend payable**

|  | <u>As at</u><br><u>30 June</u><br><u>2023</u><br>S\$'000 | <u>As at</u><br><u>31 December</u><br><u>2022</u><br>S\$'000 |
|--|--|--|
| <b>Group and Company</b>   |  |  |
| Final tax-exempt dividend of 0.1085<br>Singapore cents per share in respect<br>of FY2022 | -  | 200  |

**17. Events after the end of the financial period**

There are no known subsequent events which have led to adjustments to this set of condensed interim consolidated financial statements for 1H2023.



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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 and paid-up share capital |               |
|---|----------------------------------|---------------|
|   | Number of shares                 | S\$’000       |
| Balance as at 31 December 2022 and 30 June 2023 | <u>184,340,000</u>               | <u>22,015</u> |

The Company does not have any outstanding convertibles, treasury shares and subsidiary holdings as at 30 June 2022 and 30 June 2023.

- 1. (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.

|   | As at 30 June 23 | As at 31 December 22 |
|---|------------------|----------------------|
| Total number of issued shares excluding treasury shares | 184,340,000      | 184,340,000          |

The Company does not have any treasury shares as at 31 December 2022 and 30 June 2023.

- 1. (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.

- 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.



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**OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES**

**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 Consolidated 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 Consolidated Financial Statements.



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**OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES**

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.**

|  | Group       |                            |
|--|-------------|----------------------------|
|  | 1H2023      | 1H2022                     |
| Profit attributable to owners of the Company (S\$'000)               | 144         | 2,029                      |
| Weighted average number of ordinary shares                           | 184,340,000 | 184,340,000 <sup>(1)</sup> |
| Earnings per share (basic and diluted <sup>(2)</sup> ) – (S\$ cents) | 0.08        | 1.10                       |

**Notes:**

- (1) For comparative purposes, the earnings per share had been computed based on profit attributable to owners of the Company and the Company's enlarged share capital of 184,340,000 Shares, assuming that (i) the Share Split and (ii) the issuance of 32,000,000 New Shares pursuant to the Placement had been completed as at 1 January 2022.
- (2) The diluted earnings per share for the relevant financial period 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.**

|   | Group   |   | Company                                       |   |
|---|---|---|---|---|
|   | <u>As at</u><br><u>30 June</u><br><u>2023</u> | <u>As at</u><br><u>31 December</u><br><u>2022</u> | <u>As at</u><br><u>30 June</u><br><u>2023</u> | <u>As at</u><br><u>31 December</u><br><u>2022</u> |
| Net asset value (S\$'000)                       | 27,979  | 28,035  | 22,302  | 22,259  |
| Number of ordinary shares                       | 184,340,000                                   | 184,340,000                                       | 184,340,000                                   | 184,340,000                                       |
| Net assets value per ordinary share (S\$ cents) | 15.18   | 15.21   | 12.10   | 12.07   |



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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\$0.9 million or 3.5% from S\$24.7 million in 1H2022 to S\$25.6 million in 1H2023. The increase in revenue was mainly due to higher revenue contributions from both the IBS and A&A business segments as more projects were completed during 1H2023. This was partially offset by a decrease in revenue from the M&E business segment as three of its projects were substantially completed in FY2022.

**Gross profits**

The Group's gross profits declined by S\$2.5 million or 49.5% from S\$5.0 million in 1H2022 to S\$2.5 million in 1H2023, due to the decrease in gross profits for the IBS, M&E and A&A business segments.

For the IBS and M&E business segments, the decrease in gross profits and gross profit margin was mainly due to higher labour costs incurred during 1H2023, particularly for the projects which were secured prior to the COVID-19 pandemic, as the Group hired more workers to reduce its reliance on subcontractors.

For the A&A business segment, the decrease in gross profits and gross profit margin was mainly due to higher subcontracting costs incurred during 1H2023, particularly for the projects which were secured prior to the COVID-19 pandemic, as the Group had to subcontract the majority of its A&A projects in order to meet the project timelines.

**Other income**

The Group's other income increased by S\$0.2 million or 74.6% from S\$0.2 million in 1H2022 to S\$0.4 million in 1H2023. The increase was mainly due to an increase in interest income from fixed deposits.

**Distribution costs**

The Group's distribution costs remained relatively unchanged during 1H2022 and 1H2023.

**Administrative expenses**

The Group's administrative expenses decreased by S\$0.2 million or 6.5% from S\$2.5 million in 1H2022 to S\$2.4 million in 1H2023. The decrease was mainly attributable to absence of the expenses incurred in 1H2022 in connection with the Company's listing on the SGX-ST.



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## **OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES**

### **Reversal of loss allowance provided for financial assets and contract assets**

The Group's reversal of loss allowance on financial assets and contract assets remained relatively unchanged during 1H2022 and 1H2023.

### **Finance costs**

The Group's finance costs increased by S\$0.1 million or 95.0% from S\$0.1 million in 1H2022 to S\$0.2 million in 1H2023 mainly due to increase utilisation of trade line facilities.

### **Profit for the financial period**

As a result of the above, the Group's profit for the financial period decreased by S\$1.9 million or 92.9% to S\$0.1 million in 1H2023, as compared to a profit for the financial period of S\$2.0 million in 1H2022.

### **Review of the Group's financial position**

The Group's net asset value attributable to owners of the Company remained relatively unchanged as at 30 June 2023 and as at 31 December 2022.

The Group's current assets decreased by S\$0.7 million or 1.8 %, from S\$37.0 million as at 31 December 2022 to S\$36.3 million as at 30 June 2023, mainly due to a decrease in (i) cash and bank balances, and (ii) trade and other receivables as more payments were received from customers, partially offset by an increase in contract assets due to work performed for customers which has not been billed as such completed works are pending receipt of architects' certification.

The Group's non-current assets decreased by S\$0.3 million or 2.5%, from S\$10.3 million as at 31 December 2022 to S\$10.0 million as at 30 June 2023, mainly due to the depreciation charge on property, plant and equipment, partially offset by additions of property, plant and equipment during the financial period.

The Group's current liabilities decreased by S\$0.2 million or 1.7%, from S\$14.4 million as at 31 December 2022 to S\$14.2 million as at 30 June 2023, mainly due to a decrease in trade and other payables as a result of the settlement of amount owing to suppliers and subcontractors, partially offset by an increase in borrowings arising from utilisation of trade line facilities.

The Group's non-current liabilities decreased by S\$0.7 million or 13.7%, from S\$4.8 million as at 31 December 2022 to S\$4.2 million as at 30 June 2023, mainly due to a decrease in bank borrowings as a result of reclassification from non-current to current.



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**OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES**

**Review of the Group's cash flows**

The Group's net cash used in operating activities was mainly due to a decrease in trade and other payables arising from payment made to suppliers and subcontractors, an increase in other receivables due to the higher dormitory rental deposits paid and the deposit of S\$0.2 million paid in connection with the proposed acquisition of the entire issued and paid-up share capital of Wan Dormitory Pte. Ltd. and movement in contract assets and liabilities, partially offset by operating profit and a decrease in trade receivables as more payments were received from customers.

The Group's net cash used in investing activities was mainly due to acquisition of property, plant and equipment.

The Group's net cash used in financing activities was mainly due to a net decrease in bank borrowings, fixed deposits pledged to banks for banking facilities, and payment of interest and dividends.

As a result of the above, there was a net decrease of S\$3.6 million in cash and cash equivalents from a net cash balance of S\$11.7 million as at 31 December 2022 to S\$8.1 million (excluding fixed deposits of S\$2.0 million pledged to banks for banking facilities) as at 30 June 2023.

**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.

**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.**

The Building and Construction Authority Singapore ("**BCA**") estimates construction demand to reach between S\$25 billion and S\$32 billion per year from 2024 to 2027, with the public sector leading the demand<sup>2</sup>.

During 1H2023, the Group secured 13 new contracts with an aggregate provisional contract sum of approximately S\$216.9 million, which are to be completed from December 2024 to June 2027. Such provisional contract sum is indicative only and may not be an accurate indicator of the actual revenue to be recognised by the Group as the final contract sum will depend on, *inter alia*, the actual work to be undertaken by the Group. The Group will continue to proactively tender for more projects and aims to strengthen its business model for sustainable growth.

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<sup>2</sup> Source: "Public Sector Construction Demand to Support the Sector's Recovery" extracted from [Singapore's Construction Demand To Remain Strong In 2023 \(bca.gov.sg\)](https://www.bca.gov.sg/~/media/BCA/News/2023/06/20230620_PSD_Sector_Recovery.pdf)



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**OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES**

**11. Dividend**

**a. Whether an interim (final) ordinary dividend has been declared (recommended)**

No dividend recommended to be declared.

**b. (i) Amount per share**

Not applicable

**(ii) Previous corresponding period**

Yes.

|   |                                  |
|---|----------------------------------|
| Name of dividend                        | Interim                          |
| Dividend type                           | Cash                             |
| Dividend per share (in Singapore cents) | 0.4339 Singapore cents per share |
| Tax rate                                | Tax exempt (one-tier)            |

**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).**

Not applicable.

**d. The date the dividend is payable**

Not applicable.

**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**

Not applicable.

**12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

The board of directors of the Company ("**Board**") has decided that, in view of the present uncertainty in the market outlook and business environment, it will be prudent not to declare an interim dividend in respect of 1H2023.





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**OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES**

- 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.

| <b>Name of interested person</b> | <b>Nature of relationship</b> | <b>Aggregate value of all interested person transactions during 1H2023 (excluding transactions less than S\$100,000 and transactions conducted under the Shareholders’ Mandate)</b> | <b>Aggregate value of all interested person transactions conducted under the Shareholders’ Mandate during 1H2023 (excluding transactions less than S\$100,000)</b> |
|----------------------------------|-------------------------------|---|--|
| Accentury                        | Refer to description above    | -   | S\$110,578   |

- 14. Negative confirmation pursuant to Rule 705(5) of the Catalist Rules**

We, Low Siong Yong and Tai Yoon On, being the directors of the Company, do hereby confirm on behalf of the Board that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial information for 1H2023 to be false or misleading in any material aspect.



**ALPINA HOLDINGS LIMITED**

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

**OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES**

**15. 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.

**16. Disclosure pursuant to Rule 706A of the Catalist Rules**

Save as disclosed below, there was no acquisition or sale of shares by the Company during 1H2023 which requires disclosure pursuant to Rule 706A of the Catalist Rules.

Incorporation of a joint venture company

On 12 April 2023, the Company, together with an unrelated third party, incorporated a joint venture company in Singapore known as Ultimax Renovation & M&E Pte. Ltd. (“**URMPL**”), with an issued and paid-up share capital of S\$100,000 divided into 100,000 ordinary shares, of which the Company had contributed S\$70,000, and holds 70,000 ordinary shares in URMPL, representing 70.0% of the shareholding of URMPL. The principal businesses of URMPL are as general contractors and manufacturer of furniture and fixture of wood.

Increase in issued and paid-up share capital of subsidiary

On 5 May 2023, the Company subscribed for 500,000 ordinary shares at S\$1 each in Alpina Energy Pte Ltd, a wholly-owned subsidiary of the Company, increasing its issued and paid-up share capital from S\$100 divided into 100 ordinary shares to S\$500,100 divided into 500,100 ordinary shares.

The above transactions were funded through internal resources and is not expected to have any material impact on the net tangible assets and earnings per share of the Group for the current financial year ending 31 December 2023.

None of the directors or controlling shareholders of the Company have any interest, direct or indirect, in the above transactions, other than through their shareholdings in the Company (if any).



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**17. 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:

|  | <b>Amount<br/>allocated (as<br/>disclosed in the<br/>Offer Document)<br/>S\$'000</b> | <b>Amount<br/>utilised as at<br/>the date of this<br/>announcement<br/>S\$'000</b> | <b>Balance as at<br/>the date of this<br/>announcement<br/>S\$'000</b> |
|--|--|--|--|
| Expanding our existing business  | 3,000  | -  | 3,000  |
| Strengthening and accelerating the<br>extension of our IFM services  | 2,500  | -  | 2,500  |
| General working capital <sup>(1)</sup>   | 2,591  | 1,107  | 1,484  |
| Payment of listing and application<br>fees, professional fees,<br>placement commissions and<br>miscellaneous expenses <sup>(2)</sup> | <u>1,829</u>   | <u>1,809</u>   | <u>20</u>  |
|  | <u>9,920</u>   | <u>2,916</u>   | <u>7,004</u>   |

**Notes:**

(1) The amount utilised for general working capital purposes as at the date of this announcement were mainly for the Group's operating expenses and payment of 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 Siong Yong**

Executive Chairman and Chief Executive Officer

11 August 2023