



**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 (“2H”) AND FULL YEAR (“FY”) ENDED 31 DECEMBER 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 2023 (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>2H2023</u> S\$'000	<u>2H2022</u> S\$'000	Change %	<u>FY2023</u> S\$'000	<u>FY2022</u> S\$'000	Change %
<b>Revenue</b>	5	38,595	25,199	53.2	64,159	49,888	28.6
Cost of sales		<u>(36,569)</u>	<u>(23,276)</u>	57.1	<u>(59,625)</u>	<u>(43,001)</u>	38.7
Gross profits		2,026	1,923	5.4	4,534	6,887	(34.2)
Other income	6	1,086	973	11.6	1,444	1,178	22.6
Distribution costs		(48)	(8)	N.M.	(63)	(32)	96.9
Administrative expenses		(2,720)	(2,331)	16.7	(5,076)	(4,850)	4.7
Loss allowance on financial assets and contract assets		(29)	(307)	(90.6)	(4)	(284)	(98.6)
Finance costs	7	<u>(350)</u>	<u>(147)</u>	138.1	<u>(584)</u>	<u>(267)</u>	118.7
<b>(Loss)/Profit before income tax</b>	8	(35)	103	N.M.	251	2,632	(90.5)
Income tax expense	9	<u>(340)</u>	<u>(96)</u>	254.2	<u>(481)</u>	<u>(596)</u>	(19.3)
<b>(Loss)/Profit for the financial period/year, representing total comprehensive income for the financial period/year</b>		<u>(375)</u>	<u>7</u>	N.M.	<u>(230)</u>	<u>2,036</u>	N.M.
<b>(Loss)/Profit for the financial period/year, representing total comprehensive income for the financial period/year, attributable to:</b>							
Equity holders of the Company		(369)	7	N.M.	(225)	2,036	N.M.
Non-controlling interest		(6)	-	N.M.	(5)	-	N.M.
		<u>(375)</u>	<u>7</u>		<u>(230)</u>	<u>2,036</u>	

N.M. – Not meaningful



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**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	<u>Notes</u>	<u>Group</u>		<u>Company</u>	
		<u>As at 31</u>	<u>As at 31</u>	<u>As at 31</u>	<u>As at 31</u>
		<u>December</u>	<u>December</u>	<u>December</u>	<u>December</u>
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<b><u>ASSETS</u></b>					
<b>Current assets</b>					
Cash and bank balances	13	9,551	12,158	5,357	7,666
Trade and other receivables		10,646	5,168	3,802	604
Dividend receivables		-	-	-	1,600
Contract assets		32,379	18,632	-	-
Inventories		1,374	1,032	-	-
		<u>53,950</u>	<u>36,990</u>	<u>9,159</u>	<u>9,870</u>
<b>Non-current assets</b>					
Property, plant and equipment	12	9,079	8,666	58	74
Right-of-use assets	15	674	697	-	-
Deferred tax assets		604	539	-	-
Investment in subsidiaries		-	-	13,068	12,695
Other investment		387	387	-	-
		<u>10,744</u>	<u>10,289</u>	<u>13,126</u>	<u>12,769</u>
<b>Total assets</b>		<u><u>64,694</u></u>	<u><u>47,279</u></u>	<u><u>22,285</u></u>	<u><u>22,639</u></u>
<b><u>LIABILITIES AND EQUITY</u></b>					
<b>Current liabilities</b>					
Trade and other payables		15,804	9,537	3,750	299
Contract liabilities		253	253	-	-
Borrowings	14	16,573	4,198	15	14
Lease liabilities	15	52	47	-	-
Income tax payable		186	365	50	19
		<u>32,868</u>	<u>14,400</u>	<u>3,815</u>	<u>332</u>
<b>Non-current liabilities</b>					
Borrowings	14	3,491	4,132	31	47
Lease liabilities	15	691	707	-	-
Deferred tax liabilities		9	5	1	1
		<u>4,191</u>	<u>4,844</u>	<u>32</u>	<u>48</u>

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	<u>Notes</u>	<u>Group</u>		<u>Company</u>	
		<u>As at 31</u>	<u>As at 31</u>	<u>As at 31</u>	<u>As at 31</u>
		<u>December</u>	<u>December</u>	<u>December 2023</u>	<u>December</u>
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<b>Capital and reserves</b>					
Share capital	16	22,015	22,015	22,015	22,015
Merger reserve		(9,345)	(9,345)	-	-
Accumulated profits/(loss)		14,940	15,365	(3,577)	244
Equity attributable to equity holders of the Company		<u>27,610</u>	<u>28,035</u>	<u>18,438</u>	<u>22,259</u>
Non-controlling interest		<u>25</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total equity		<u>27,635</u>	<u>28,035</u>	<u>18,438</u>	<u>22,259</u>
<b>Total liabilities and equity</b>		<u>64,694</u>	<u>47,279</u>	<u>22,285</u>	<u>22,639</u>



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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/(loss)</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 year, representing total comprehensive income for the year	-	-	2,036	2,036	-	2,036
Issuance of new shares pursuant to the Restructuring Exercise	12,695	-	-	12,695	-	12,695
Issue of new shares pursuant to the 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)
Dividends paid	-	-	(1,300)	(1,300)	-	(1,300)
<b>Balance at 31 December 2022</b>	<b>22,015</b>	<b>(9,345)</b>	<b>15,365</b>	<b>28,035</b>	<b>-</b>	<b>28,035</b>
<b>Balance at 1 January 2023</b>	22,015	(9,345)	15,365	28,035	-	28,035
Loss for the year, representing total comprehensive income for the year	-	-	(225)	(225)	(5)	(230)
Contribution by non-controlling interest	-	-	-	-	30	30
Dividends paid	-	-	(200)	(200)	-	(200)
<b>Balance at 31 December 2023</b>	<b>22,015</b>	<b>(9,345)</b>	<b>14,940</b>	<b>27,610</b>	<b>25</b>	<b>27,635</b>



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<u>Company</u>	<u>Share capital</u> S\$'000	<u>Accumulated profits/(loss)</u> S\$'000	<u>Total equity</u> S\$'000
<b>Balance at 1 January 2022</b>	*(1)	(979)	(979)
Profit for the year, representing total comprehensive income for the year	-	2,523	2,523
Issuance of new shares pursuant to the Restructuring Exercise	12,695	-	12,695
Issuance of new shares pursuant to the IPO	9,920	-	9,920
Share issue expenses	(600)	-	(600)
Dividends paid	-	(1,300)	(1,300)
<b>Balance at 31 December 2022</b>	<u>22,015</u>	<u>244</u>	<u>22,259</u>
<b>Balance at 1 January 2023</b>	22,015	244	22,259
Loss for the year, representing total comprehensive income for the year	-	(3,621)	(3,621)
Dividends paid	-	(200)	(200)
<b>Balance at 31 December 2023</b>	<u>22,015</u>	<u>(3,577)</u>	<u>18,438</u>

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

**Note:**

(1) The issued and paid-up share capital of the Company 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>FY2023</u> S\$'000	<u>FY2022</u> S\$'000
<b>Operating activities</b>		
Profit before income tax	251	2,632
Adjustments for:		
- Depreciation of property, plant and equipment	1,480	1,566
- Depreciation of right-of-use assets	60	63
- Interest expense	584	267
- Interest income	(209)	(98)
- Fair value gain arising from unquoted equity instruments held at fair value through profit or loss ("FVTPL")	-	(387)
- Changes in allowance on trade receivables	4	(43)
- Changes in allowance on contract assets	-	327
- Gain on termination of leases	-	(5)
- Gain on disposal of property, plant and equipment	(346)	(9)
Operating cash flows before movements in working capital	1,824	4,313
Changes in working capital:		
- Trade receivables	(2,413)	1,585
- Other receivables	(3,069)	302
- Inventories	(342)	(168)
- Trade payables	6,374	1,024
- Other payables	(107)	203
- Contract assets and liabilities	(13,747)	(4,491)
Cash generated from operations	(11,480)	2,768
- Tax paid	(721)	(1,510)
Net cash (used in)/generated from operating activities	(12,201)	1,258
<b>Investing activities</b>		
- Interest received	209	98
- Acquisition of unquoted equity instruments held at FVTPL	-	-*
- Acquisition of property, plant and equipment	(812)	(347)
- Proceeds on disposal of property, plant and equipment	474	26
Net cash used in investing activities	(129)	(223)



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	<u>FY2023</u>	<u>FY2022</u>
	<u>S\$'000</u>	<u>S\$'000</u>
<b>Financing activities</b>		
- Fixed deposits pledged to banks	(2,000)	(500)
- Repayment of lease liabilities	(88)	(89)
- Repayments of borrowings	(12,278)	(6,519)
- Proceeds from borrowings	22,803	7,672
- Proceeds from issuance of new shares from the IPO	-	9,920
- Payment of transaction cost in connection to issuance of shares	-	(600)
- Dividends paid	(200)	(1,300)
- Interest paid	(544)	(222)
- Capital contributed by non-controlling interest	30	-
Net cash generated from financing activities	<u>7,723</u>	<u>8,362</u>
Net (decrease)/increase in cash and cash equivalents	(4,607)	9,397
Cash and cash equivalents at beginning of year	<u>11,658</u>	<u>2,261</u>
Cash and cash equivalents at the end of the year	<u><u>7,051</u></u>	<u><u>11,658</u></u>

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





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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 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;
- 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 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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**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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**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 the six months and full year ended 31 December 2023 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 interim consolidated financial statements for the six-month financial period ended 30 June 2023.

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) 16, SFRS(I) 3, SFRS(I) 1-16, and SFRS(I) 1-37

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/year.

**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 2022 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 CONSOLIDATED 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 contracts with customers (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**

	<u>2H2023</u>	<u>2H2022</u>	<u>FY2023</u>	<u>FY2022</u>
	S\$’000	S\$’000	S\$’000	S\$’000
Recognised over time	38,595	25,199	64,159	49,888

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)**

	<b>Group</b>			
	<u><b>2H2023</b></u>	<u><b>2H2022</b></u>	<u><b>FY2023</b></u>	<u><b>FY2022</b></u>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Segment revenue</b>				
- IBS	22,212	17,327	40,754	33,763
- M&E	10,128	3,997	13,332	8,649
- A&A	6,255	3,875	10,073	7,476
	<u>38,595</u>	<u>25,199</u>	<u>64,159</u>	<u>49,888</u>
<b>Segment results</b>				
- IBS	895	1,549	2,902	5,776
- M&E	2,116	112	2,332	504
- A&A	(985)	262	(700)	607
	<u>2,026</u>	<u>1,923</u>	<u>4,534</u>	<u>6,887</u>
Gross profits	2,026	1,923	4,534	6,887
Other income	1,086	973	1,444	1,178
Distribution costs	(48)	(8)	(63)	(32)
Administrative expenses	(2,720)	(2,331)	(5,076)	(4,850)
Loss allowance on financial assets and contract assets	(29)	(307)	(4)	(284)
Finance costs	(350)	(147)	(584)	(267)
	<u>(35)</u>	<u>103</u>	<u>251</u>	<u>2,632</u>
(Loss)/Profit before income tax	(35)	103	251	2,632
Income tax expense	(340)	(96)	(481)	(596)
	<u>(375)</u>	<u>7</u>	<u>(230)</u>	<u>2,036</u>
(Loss)/Profit for the financial period/year	(375)	7	(230)	2,036

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****6. Other income**

	<b>Group</b>			
	<b><u>2H2023</u></b> <b>S\$'000</b>	<b><u>2H2022</u></b> <b>S\$'000</b>	<b><u>FY2023</u></b> <b>S\$'000</b>	<b><u>FY2022</u></b> <b>S\$'000</b>
Interest income	92	84	209	98
Fair value gain arising from unquoted equity instruments held at FVTPL	-	387	-	387
Gain on disposal of property, plant and equipment	336	9	346	9
Government grants	44	315	126	406
Foreign exchange differences	5	8	24	-
Rental income	97	98	194	203
Administrative income	370	-	370	-
Others	142	72	175	75
	<u>1,086</u>	<u>973</u>	<u>1,444</u>	<u>1,178</u>

**7. Finance costs**

	<b>Group</b>			
	<b><u>2H2023</u></b> <b>S\$'000</b>	<b><u>2H2022</u></b> <b>S\$'000</b>	<b><u>FY2023</u></b> <b>S\$'000</b>	<b><u>FY2022</u></b> <b>S\$'000</b>
Interest on leases liabilities	19	22	40	45
Interest on borrowings	331	125	544	222
	<u>350</u>	<u>147</u>	<u>584</u>	<u>267</u>



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**8. Profit before income tax**

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

	<b>Group</b>			
	<u><b>2H2023</b></u>	<u><b>2H2022</b></u>	<u><b>FY2023</b></u>	<u><b>FY2022</b></u>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Audit fees paid to auditors of the Company	94	95	188	170
Cost of inventories recognised as an expense	5,946	4,575	9,773	8,531
Depreciation of property, plant and equipment	756	777	1,480	1,566
Depreciation of right-of-use assets	31	32	60	63
Directors' remuneration other than fees:				
- Short-term benefits	731	830	1,451	1,490
- Defined contribution plan	15	22	27	36
Staff costs:				
- Wages and salaries	8,188	6,358	15,444	11,732
- Defined contribution plan	334	285	643	573
Loss allowance / (Reversal of loss allowance) on financial assets	29	(20)	4	(43)
Loss allowance on contract assets		327	-	327
Listing expenses	-	-	-	193
	<u>-</u>	<u>-</u>	<u>-</u>	<u>193</u>

**9. Income tax expense**

	<b>Group</b>			
	<u><b>2H2023</b></u>	<u><b>2H2022</b></u>	<u><b>FY2023</b></u>	<u><b>FY2022</b></u>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Current income tax	366	706	542	1,242
Deferred tax	(26)	(610)	(61)	(646)
	<u>340</u>	<u>96</u>	<u>481</u>	<u>596</u>

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



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**10. Related party transactions**

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

	Group			
	<u>2H2023</u> S\$'000	<u>2H2022</u> S\$'000	<u>FY2023</u> S\$'000	<u>FY2022</u> S\$'000
<u>Related parties</u>				
Provision of professional services	3	3	3	3
Sale of goods	-	1	-	1
Expenses paid on behalf	4	-	4	2
Purchase of goods and services	40	89	139	107

**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.
- (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.

**Other investments- Unquoted equity instruments – at FVTPL**

The unquoted equity instruments classified at FVTPL have no fixed maturity date or coupon rate and are denominated in Singapore dollar. The fair values of these instrument was valued using the discounted cash-flow method.

The method estimates the present value of the expected future cash flows to be derived from the ownership of the equity instrument. A weighted average cost of capital is applied to the projected cash flows in order to determine the present value of the cash flows.



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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****11. Fair value of assets and liabilities (continued)****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.

**12. Property, plant and equipment**

During FY2023, the Group acquired assets amounting to S\$2.1 million (FY2022: S\$0.5 million) of which approximately S\$1.2 million (FY2022: S\$0.2 million) was acquired by means of a lease. The Group disposed assets with net book value amounting to S\$128,000 during FY2023 (FY2022:S\$17,000).

**13. Cash and bank balances**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 December 2023 S\$'000</b>	<b>As at 31 December 2022 S\$'000</b>	<b>As at 31 December 2023 S\$'000</b>	<b>As at 31 December 2022 S\$'000</b>
Cash at banks	6,548	4,156	3,857	-
Cash on hand	-	2	-	166
Time deposits	3,003	8,000	1,500	7,500
	<u>9,551</u>	<u>12,158</u>	<u>5,357</u>	<u>7,666</u>
<i>Less:</i>				
Pledged fixed deposits	<u>(2,500)</u>	<u>(500)</u>	<u>(1,000)</u>	<u>-</u>
Cash and cash equivalents	<u>7,051</u>	<u>11,658</u>	<u>4,357</u>	<u>7,666</u>



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**14. Borrowings**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 December 2023 S\$'000</b>	<b>As at 31 December 2022 S\$'000</b>	<b>As at 31 December 2023 S\$'000</b>	<b>As at 31 December 2022 S\$'000</b>
<u>Secured</u>				
Term loans	5,846	4,455	-	-
Trust receipts	9,316	2,737	-	-
Finance lease	1,894	1,130	46	61
Loan from an unrelated third party	3,000	-	-	-
<u>Unsecured</u>				
Others	8	8	-	-
	<u>20,064</u>	<u>8,330</u>	<u>46</u>	<u>61</u>
Less:				
Current	<u>(16,573)</u>	<u>(4,198)</u>	<u>(15)</u>	<u>(14)</u>
Non-current	<u>3,491</u>	<u>4,132</u>	<u>31</u>	<u>47</u>

The secured term loans, trust receipts, finance lease and loan from an unrelated third party were secured by:

- (i) Legal mortgage on leasehold property, renovation, and plant and equipment (Note 12);
- (ii) Fixed deposits; and
- (iii) Guarantees by the Company and certain shareholders and directors of the Company.

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

	<b>Leasehold land S\$'000</b>	<b>Office equipment S\$'000</b>	<b>Total S\$'000</b>
<b>Group</b>			
At 1 January 2022	668	54	722
Addition	-	67	67
Disposal	-	(29)	(29)
Depreciation	(42)	(21)	(63)
	<hr/>	<hr/>	<hr/>
At 31 December 2022	626	71	697
Addition	37	-	37
Depreciation	(41)	(19)	(60)
	<hr/>	<hr/>	<hr/>
At 31 December 2023	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

b) Lease liabilities

	<b>As at 31 December 2023 S\$'000</b>	<b>As at 31 December 2022 S\$'000</b>
<b>Group</b>		
Current	52	47
Non-current	691	707
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****16. Share capital**

	<b>Group</b>		<b>Company</b>	
	<b><u>2023</u></b> <b>S\$'000</b>	<b><u>2022</u></b> <b>S\$'000</b>	<b><u>2023</u></b> <b>S\$'000</b>	<b><u>2022</u></b> <b>S\$'000</b>
At beginning of year	22,015	3,350	22,015	*
Issuance of new shares pursuant to the Restructuring Exercise	-	12,695	-	12,695
Adjustments pursuant to the Restructuring Exercise	-	(3,350)	-	-
Issue of new shares pursuant to the IPO	-	9,920	-	9,920
Capitalisation of IPO expenses	-	(600)	-	(600)
At end of year	<u>22,015</u>	<u>22,015</u>	<u>22,015</u>	<u>22,015</u>

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

**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 2022 and 2023 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 of the Company 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\$22,015,000 comprising 184,340,000 Shares.



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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**17. Dividend**

	<u>2023</u> S\$'000	<u>2022</u> S\$'000
<b>Group and Company</b>		
<b>Ordinary dividends</b>		
Final tax-exempt dividend of 0.1085 cent per share in respect of FY2022	-	200
Interim tax-exempt dividend of 0.4339 cent per share in respect of FY2022	-	800
	<hr/>	<hr/>

**18. Capital Commitment**

	<u>2023</u> S\$'000	<u>2022</u> S\$'000
<b>Group and Company</b>		
<b>Capital expenditure contracted but not provided for</b>		
– Commitments for the proposed acquisition of the entire issued and paid-up share capital of Wan Dormitory Pte. Ltd..	24,020	-
	<hr/>	<hr/>

**19. Events after the end of the financial year**

On 21 December 2023, the Company announced that it has entered into a conditional sale and purchase agreement (“SPA”) with Dacai Pte. Ltd. and Mr. Dong Cai (together with the Company, the “Parties”) in relation to the proposed acquisition of the entire issued and paid-up capital of Wan Dormitory Pte. Ltd. for a purchase consideration of S\$24.5 million, subject to certain agreed adjustments (“Proposed Acquisition”). The Proposed Acquisition is currently expected to be completed by 4 March 2024 or such other date as the Parties may agree in writing, or as otherwise extended in accordance with the SPA.



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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 30 June 2023 and 31 December 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 31 December 2022 and 31 December 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 31 December 2023	As at 31 December 2022
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 31 December 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.



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**OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES**

- 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 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.**

	<b>Group</b>			
	<u><b>2H2023</b></u>	<u><b>2H2022</b></u>	<u><b>FY2023</b></u>	<u><b>FY2022</b></u>
(Loss)/Profit attributable to owners of the Company (S\$'000)	(369)	7	(225)	2,036
Weighted average number of ordinary shares	184,340,000	184,340,000 <sup>(1)</sup>	184,340,000	184,340,000 <sup>(1)</sup>
(Loss)/Earnings per share (basic and diluted) <sup>(2)</sup> (S\$ cents)	(0.20)	N.M. <sup>(3)</sup>	(0.12)	1.10

**Notes:**

- (1) For comparative purposes, the earnings per share had been computed based on the 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 (loss)/earnings per share for the relevant financial period/year are the same as the basic (loss)/earnings per share as the Group does not have any dilutive instruments.
- (3) N.M. – Not meaningful

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.**

	<b>Group</b>		<b>Company</b>	
	<u><b>As at</b></u> <u><b>31 December</b></u> <u><b>2023</b></u>	<u><b>As at</b></u> <u><b>31 December</b></u> <u><b>2022</b></u>	<u><b>As at</b></u> <u><b>31 December</b></u> <u><b>2023</b></u>	<u><b>As at</b></u> <u><b>31 December</b></u> <u><b>2022</b></u>
Net asset value (S\$'000)	27,635	28,035	18,438	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)	14.99	15.21	10.00	12.07





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**OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES**

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\$13.4 million or 53.2% from S\$25.2 million in 2H2022 to S\$38.6 million in 2H2023 and increased by S\$14.3 million or 28.6% from S\$49.9 million in FY2022 to S\$64.2 million in FY2023.

The increase in revenue in 2H2023 and FY2023 as compared to 2H2022 and FY2022 respectively was mainly due to an increase in revenue from (i) the A&A business segment as one of its projects was substantially completed in FY2023, (ii) the M&E business segment due to the commencement of several projects during 2H2023 and FY2023, and (iii) the IBS business segment following the completion of more projects during FY2023.

**Gross profits**

The Group's gross profits increased by S\$0.1 million or 5.4% from S\$1.9 million in 2H2022 to S\$2.0 million in 2H2023 and decreased by S\$2.4 million or 34.2% from S\$6.9 million in FY2022 to S\$4.5 million in FY2023. The overall gross profit margin of the Group was lower in 2H2023 and FY2023 as compared to 2H2022 and FY2022 respectively.

For the IBS business segment, the decrease in gross profits and gross profit margin was mainly due to higher labour costs incurred during 2H2023 and FY2023, particularly for projects secured prior to the COVID-19 pandemic.

For the M&E business segment, the increase in gross profits and gross profit margin was mainly due to the higher gross profits and gross profit margin for certain projects which commenced during 2H2023.

For the A&A business segment, the Group recorded gross losses in 2H2023 and FY2023 mainly due to increased subcontracting costs and requirement for additional manpower to meet project deadlines, particularly for projects secured prior to the COVID-19 pandemic.



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**OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES**

**Review of the Group's Performance (continued)**

**Other income**

The Group's other income increased by S\$0.1 million or 11.6% from S\$1.0 million in 2H2022 to S\$1.1 million in 2H2023 and increased by S\$0.2 million or 22.6% from S\$1.2 million in FY2022 to S\$1.4 million in FY2023. The increase was mainly due to a gain on disposal of property, plant and equipment and administrative charge to a subcontractor.

**Distribution costs**

The Group's distribution costs increased by S\$40,000 from S\$8,000 in 2H2022 to S\$48,000 in 2H2023 and increased by S\$31,000 or 96.9% from S\$32,000 in FY2022 to S\$63,000 in FY2023. The increase was mainly due to an increase in entertainment expenses.

**Administrative expenses**

The Group's administrative expenses increased by S\$0.4 million or 16.7% from S\$2.3 million in 2H2022 to S\$2.7 million in 2H2023 and increased by S\$0.2 million or 4.7% from S\$4.9 million in FY2022 to S\$5.1 million in FY2023. The increase was mainly attributable to the professional fees incurred in relation to the proposed acquisition of entire issued and paid-up capital of Wan Dormitory Pte. Ltd..

**Loss allowance on financial assets and contract assets**

The Group's loss allowance on financial assets and contract assets decreased by S\$0.3 million or 90.6% from S\$0.3 million in 2H2022 to S\$29,000 in 2H2023 and decreased by S\$0.3 million or 98.6% from S\$0.3 million in FY2022 to S\$4,000 in FY2023. The decrease was mainly attributable to more timely repayment by customers.

**Finance costs**

The Group's finance costs increased by S\$0.3 million or 138.1% from S\$0.1 million in 2H2022 to S\$0.4 million in 2H2023 and increased by S\$0.3 million or 118.7% from S\$0.3 million in FY2022 to S\$0.6 million in FY2023. The increase was mainly due to increased utilisation of trade facilities and higher interest incurred on bank borrowings.

**(Loss)/Profit for the financial period/year**

As a result of the above, the Group recorded a loss for the financial period of S\$0.4 million in 2H2023 and a loss for the financial year of S\$0.2 million in FY2023 as compared to a profit for the financial period of S\$7,000 in 2H2022 and a profit for the financial year of S\$2.0 million in FY2022.



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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 decreased from S\$28.0 million as at 31 December 2022 to S\$27.6 million as at 31 December 2023, mainly due to a decrease in accumulated profits.

The Group's current assets increased by S\$17.0 million or 45.9%, from S\$37.0 million as at 31 December 2022 to S\$54.0 million as at 31 December 2023, mainly due to an increase in (i) trade and other receivables primarily as a result of advance payments made to subcontractors; and (ii) contract assets due to work performed for customers during FY2023 which has not been billed as the completed works are pending receipt of architects' certification. These increases were partially offset by a decrease in cash and bank balances.

The Group's non-current assets increased by S\$0.4 million or 4.4%, from S\$10.3 million as at 31 December 2022 to S\$10.7 million as at 31 December 2023, mainly due to acquisition of motor vehicles during FY2023, partially offset by depreciation charges on property, plant and equipment.

The Group's current liabilities increased by S\$18.5 million or 128.3%, from S\$14.4 million as at 31 December 2022 to S\$32.9 million as at 31 December 2023, mainly due to an increase in trade and other payables attributable to an increase in purchases from subcontractors and an increase in current bank borrowings for working capital purposes.

The Group's non-current liabilities decreased by S\$0.6 million or 13.5%, from S\$4.8 million as at 31 December 2022 to S\$4.2 million as at 31 December 2023, mainly due to a decrease in bank borrowings as a result of reclassification from non-current to current.

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

The Group reported a net decrease in cash and cash equivalents mainly due to net cash used in operating activities and investing activities, partially offset by net cash generated from financing activities.

The Group's net cash used in operating activities in FY2023 was mainly due to an increase in trade and other receivables and movement in contract assets and liabilities, partially offset by operating profit and an increase in trade payables.

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

The Group's net cash generated from financing activities was mainly due to a net increase in bank borrowings, which were partially offset by payment of dividends and interest.

As a result of the above, there was a net decrease of S\$4.6 million in cash and cash equivalents from a net cash balance of S\$11.7 million as at 31 December 2022 to S\$7.1 million as at 31 December 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.



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- 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\$31 billion and S\$38 billion per year from 2025 to 2028, with the public sector leading the demand<sup>2</sup>.

During FY2023, the Group secured 21 new contracts with an aggregate provisional contract value of approximately S\$251.1 million, which are expected to be completed from April 2024 to March 2029. The Group will continue to proactively tender for more projects and aims to strengthen its business model for sustainable growth.

- 11. Dividend**

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

No dividend declared or recommended.

- b. (i) Amount per share**

Not applicable.

- (ii) Previous corresponding period**

Yes.

Name of dividend	Final
Type of dividend	Cash
Dividend per share	0.1085 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.

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<sup>2</sup> Source: "Steady Demand for the Construction Sector Projected for 2024" extracted from [Steady Demand for the Construction Sector Projected for 2024 \(bca.gov.sg\)](https://www.bca.gov.sg/News/News-Details.aspx?NewsID=1243)



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**11. Dividend (continued)**

**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 that the Group had incurred net losses in respect of FY2023 and the present uncertainty in the market outlook and business environment, it would be prudent not to declare a final dividend in respect of FY2023.

**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 FY2023 (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 FY2023 (excluding transactions less than S\$100,000)
Accentury	Refer to description above	-	S\$139,000



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**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/ (Decrease) %
	FY2023 S\$'000	FY2022 S\$'000	
Sales reported for:			
(a) First half of the financial year	25,564	24,689	3.5
(b) Second half of the financial year	38,595	25,199	53.2
	64,159	49,888	28.6
Profit/(Loss) net of tax:			
(c) First half of the financial year	145	2,029	(92.9)
(d) Second half of the financial year	(375)	7	N.M.
	(230)	2,036	N.M.

N.M. – Not meaningful

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

	FY2023 S\$'000	FY2022 S\$'000
Ordinary shares		
Interim	-	800
Final	-	200
Total	-	1,000

**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.



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## OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES

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

There was no acquisition or sale of shares by the Group during 2H2023 which requires disclosure pursuant to Rule 706A of 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:

Use of IPO Proceeds	Allocation of IPO Proceeds (as disclosed in the announcement dated 21 December 2023 ("Announcement")) (S\$'000)	Amount utilised as at the date of this announcement (S\$'000)	Balance of IPO Proceeds (S\$'000)
General working capital <sup>(1)</sup>	2,611	(1,107)	1,504
Payment of IPO expenses <sup>(2)</sup>	1,809	(1,809)	-
Proposed Acquisition <sup>(3)</sup>	5,500	(2,400)	3,100
<b>Total</b>	<b>9,920</b>	<b>(5,316)</b>	<b>4,604</b>

**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 refers to the expenses billed and paid to date.
- (3) The amount utilised as at the date of this announcement refers to the payment of the Signing Deposit and the Licence Deposit (each as defined in the Announcement).

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 Announcement.

### By Order of the Board

**Mr. Low Siong Yong**  
Executive Chairman and Chief Executive Officer

26 February 2024