



ALPINA HOLDINGS LIMITED

(高峰控股有限公司¹)

(Company Registration Number: 202138650H)

(Incorporated in the Republic of Singapore on 8 November 2021)

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS (“2H”) AND FULL YEAR (“FY”) ENDED 31 DECEMBER 2024**

*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 Catalyst (“**Catalist Rules**”).*

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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



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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME AND OTHER COMPREHENSIVE INCOME

	<u>Notes</u>	<u>2H2024</u> <u>S\$'000</u>	<u>2H2023</u> <u>S\$'000</u>	Change %	<u>FY2024</u> <u>S\$'000</u>	<u>FY2023</u> <u>S\$'000</u>	Change %
Revenue	4	44,010	38,595	14.0	88,066	64,159	37.3
Cost of sales		<u>(37,688)</u>	<u>(36,569)</u>	3.1	<u>(77,620)</u>	<u>(59,625)</u>	30.2
Gross profits		6,322	2,026	212.0	10,446	4,534	130.4
Other income	5	217	1,086	(80.0)	440	1,444	(69.5)
Distribution costs		(23)	(48)	(52.1)	(39)	(63)	(38.1)
Administrative expenses		(2,937)	(2,720)	8.0	(5,532)	(5,076)	9.0
Loss allowance on financial assets and contract assets		(416)	(29)	N.M.	(432)	(4)	N.M.
Finance costs	6	<u>(831)</u>	<u>(350)</u>	137.4	<u>(1,413)</u>	<u>(584)</u>	142.0
Profit/(Loss) before income tax	7	2,332	(35)	N.M.	3,470	251	N.M.
Income tax expense	8	<u>(703)</u>	<u>(340)</u>	106.8	<u>(1,056)</u>	<u>(481)</u>	119.5
Profit/(Loss) for the financial period/year, representing total comprehensive income/(loss) for the financial period/year		<u>1,629</u>	<u>(375)</u>	N.M.	<u>2,414</u>	<u>(230)</u>	N.M.
Profit/(Loss) for the financial period/year, representing total comprehensive income/(loss) for the financial period/year, attributable to:							
Equity holders of the Company		1,642	(369)	N.M.	2,406	(225)	N.M.
Non-controlling interest		<u>(13)</u>	<u>(6)</u>	116.7	<u>8</u>	<u>(5)</u>	N.M.
		<u>1,629</u>	<u>(375)</u>		<u>2,414</u>	<u>(230)</u>	

N.M. – Not meaningful



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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	<u>Notes</u>	Group		Company	
		<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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		S\$'000	S\$'000	S\$'000	S\$'000
<u>ASSETS</u>					
Current assets					
Cash and bank balances	13	9,807	9,551	1,630	5,357
Trade and other receivables		7,855	10,671	5,372	3,802
Dividend receivables		-	-	5,006	-
Contract assets		30,432	32,379	-	-
Inventories		1,567	1,374	-	-
		<u>49,661</u>	<u>53,975</u>	<u>12,008</u>	<u>9,159</u>
Non-current assets					
Investment property	11	22,949	-	-	-
Property, plant and equipment	12	8,184	9,079	43	58
Right-of-use assets	15	648	674	-	-
Deferred tax assets		144	604	-	-
Investment in subsidiaries		-	-	37,177	13,068
Other investment		-	387	-	-
		<u>31,925</u>	<u>10,744</u>	<u>37,220</u>	<u>13,126</u>
Total assets		<u><u>81,586</u></u>	<u><u>64,719</u></u>	<u><u>49,228</u></u>	<u><u>22,285</u></u>
<u>LIABILITIES AND EQUITY</u>					
Current liabilities					
Trade and other payables		19,113	15,829	9,419	3,750
Dividend payables		3	-	-	-
Contract liabilities		253	253	-	-
Borrowings	14	13,247	16,573	2,081	15
Lease liabilities	15	57	52	-	-
Income tax payable		706	186	5	50
		<u>33,379</u>	<u>32,893</u>	<u>11,505</u>	<u>3,815</u>
Non-current liabilities					
Borrowings	14	17,374	3,491	15,065	31
Lease liabilities	15	670	691	-	-
Provision for reinstatement cost		109	-	-	-
Deferred tax liabilities		8	9	1	1
		<u>18,161</u>	<u>4,191</u>	<u>15,066</u>	<u>32</u>



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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

	<u>Notes</u>	Group		Company	
		<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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		S\$'000	S\$'000	S\$'000	S\$'000
Capital and reserves					
Share capital	16	22,015	22,015	22,015	22,015
Merger reserve		(9,345)	(9,345)	-	-
Accumulated profits/(loss)		17,346	14,940	642	(3,577)
Equity attributable to equity holders of the Company		30,016	27,610	22,657	18,438
Non-controlling interest		30	25	-	-
Total equity		30,046	27,635	22,657	18,438
Total liabilities and equity		81,586	64,719	49,228	22,285



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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Merger reserve</u>	<u>Accumulated (loss)/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
<u>Group</u>						
Balance at 1 January 2023	22,015	(9,345)	15,365	28,035	-	28,035
Loss for the year, representing total comprehensive loss for the year	-	-	(225)	(225)	(5)	(230)
Contribution by non-controlling interest	-	-	-	-	30	30
Dividends paid	-	-	(200)	(200)	-	(200)
Balance at 31 December 2023	<u>22,015</u>	<u>(9,345)</u>	<u>14,940</u>	<u>27,610</u>	<u>25</u>	<u>27,635</u>
Balance at 1 January 2024	22,015	(9,345)	14,940	27,610	25	27,635
Profit for the year, representing total comprehensive income for the year	-	-	2,406	2,406	8	2,414
Dividends paid to non-controlling interests	-	-	-	-	(3)	(3)
Balance at 31 December 2024	<u>22,015</u>	<u>(9,345)</u>	<u>17,346</u>	<u>30,016</u>	<u>30</u>	<u>30,046</u>

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

	<u>Share capital</u> S\$'000	<u>Accumulated (loss)/profits</u> S\$'000	<u>Total equity</u> S\$'000
<u>Company</u>			
Balance at 1 January 2023	22,015	244	22,259
Loss for the year, representing total comprehensive loss for the year	-	(3,621)	(3,621)
Dividends paid	-	(200)	(200)
Balance at 31 December 2023	22,015	(3,577)	18,438
Balance at 1 January 2024	22,015	(3,577)	18,438
Profit for the year, representing total comprehensive income for the year	-	4,219	4,219
Balance at 31 December 2024	22,015	642	22,657

**ALPINA HOLDINGS LIMITED**

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CONDENSED INTERIM COMBINED STATEMENT OF CASH FLOWS

	<u>FY2024</u> <u>S\$'000</u>	<u>FY2023</u> <u>S\$'000</u>
Operating activities		
Profit before income tax	3,470	251
Adjustments for:		
- Depreciation of property, plant and equipment	1,347	1,478
- Depreciation of investment property	1,551	-
- Depreciation of right-of-use assets	63	60
- Interest expense	1,413	584
- Interest income	(41)	(209)
- Changes in allowance on trade receivables	359	4
- Changes in allowance on contract assets	73	-
- Gain on disposal of unquoted equity instruments held at fair value through profit or loss ("FVTPL")	(1)	-
- Gain on disposal of property, plant and equipment	<u>(5)</u>	<u>(346)</u>
Operating cash flows before movements in working capital	8,229	1,822
Changes in working capital:		
- Trade receivables	205	(2,409)
- Other receivables	1,260	(3,094)
- Inventories	(193)	(342)
- Trade payables	(1,529)	6,374
- Other payables	2,667	(82)
- Contract assets and liabilities	<u>1,874</u>	<u>(13,751)</u>
Cash generated from/(used in) operations	12,513	(11,482)
- Tax paid	<u>(307)</u>	<u>(721)</u>
Net cash generated from/(used in) operating activities	<u>12,206</u>	<u>(12,203)</u>
Investing activities		
- Interest received	43	209
- Proceeds on disposal of unquoted equity instruments held at FVTPL	388	-
- Acquisition of property, plant and equipment	(357)	(810)
- Proceeds on disposal of property, plant and equipment	15	474
- Acquisition of an investment property	<u>(2,761)</u>	<u>-</u>
Net cash used in investing activities	<u>(2,672)</u>	<u>(127)</u>

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CONDENSED INTERIM COMBINED STATEMENT OF CASH FLOWS (CONTINUED)

	<u>FY2024</u> <u>S\$'000</u>	<u>FY2023</u> <u>S\$'000</u>
Financing activities		
- Fixed deposits pledged to banks	(36)	(2,000)
- Repayment of lease liabilities	(93)	(88)
- Repayments of borrowings	(33,389)	(12,278)
- Proceeds from borrowings	25,546	22,803
- Dividends paid	-	(200)
- Interest paid	(1,342)	(544)
- Capital contributed by non-controlling interest	-	30
Net cash (used in)/generated from financing activities	<u>(9,314)</u>	<u>7,723</u>
Net increase/(decrease) in cash and cash equivalents	220	(4,607)
Cash and cash equivalents at beginning of year	<u>7,051</u>	<u>11,658</u>
Cash and cash equivalents at the end of the year	<u><u>7,271</u></u>	<u><u>7,051</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;
- f. property investment and provision of dormitory accommodation services, and
- g. investment holding.

2. Basis of preparation

The condensed interim consolidated financial statements for the six months and full year ended 31 December 2024 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 2024.

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:

2.1 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 2024:

- Amendments to 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/year.

2.2 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 2023 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**2. Basis of preparation (continued)****2.2 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. The key estimates and assumptions forming the basis of preparation of the condensed interim consolidated financial statements for the six months and full year ended 31 December 2024 are as follows:

- a. Revenue from contracts with customers (Note 4);
- 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 8).

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Revenue and segment information**(a) Revenue**

	Group			
	<u>2H2024</u>	<u>2H2023</u>	<u>FY2024</u>	<u>FY2023</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Recognised over time				
- Construction contracts	41,633	38,595	84,468	64,159
- Others	<u>2,377</u>	<u>-</u>	<u>3,598</u>	<u>-</u>
	<u>44,010</u>	<u>38,595</u>	<u>88,066</u>	<u>64,159</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"). Revenue from others refers to rental and related income generated from the Group's investment property. The disaggregation of revenue is disclosed in Note 4(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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4. Revenue and segment information (continued)

(b) Segment information (continued)

	Group			
	<u>2H2024</u>	<u>2H2023</u>	<u>FY2024</u>	<u>FY2023</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue				
- IBS	25,862	22,212	49,307	40,754
- M&E	15,099	10,128	33,243	13,332
- A&A	672	6,255	1,918	10,073
- Others	2,377	-	3,598	-
	<u>44,010</u>	<u>38,595</u>	<u>88,066</u>	<u>64,159</u>
Segment results				
- IBS	3,419	895	4,510	2,902
- M&E	2,088	2,116	4,897	2,332
- A&A	(128)	(985)	(243)	(700)
- Others	943	-	1,282	-
	<u>6,322</u>	<u>2,026</u>	<u>10,446</u>	<u>4,534</u>
Gross profits	6,322	2,026	10,446	4,534
Other income	217	1,086	440	1,444
Distribution costs	(23)	(48)	(39)	(63)
Administrative expenses	(2,937)	(2,720)	(5,532)	(5,076)
Loss allowance on financial assets and contract assets	(416)	(29)	(432)	(4)
Finance costs	<u>(831)</u>	<u>(350)</u>	<u>(1,413)</u>	<u>(584)</u>
Profit /(Loss) before income tax	2,332	(35)	3,470	251
Income tax expense	<u>(703)</u>	<u>(340)</u>	<u>(1,056)</u>	<u>(481)</u>
Profit /(Loss) for the financial period/year	<u>1,629</u>	<u>(375)</u>	<u>2,414</u>	<u>(230)</u>



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5. Other income

	Group			
	<u>2H2024</u>	<u>2H2023</u>	<u>FY2024</u>	<u>FY2023</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Interest income	16	92	41	209
Gain on disposal of unquoted equity instruments held at FVTPL	1	-	1	-
Gain on disposal of property, plant and equipment	1	336	5	346
Government grants	28	44	82	126
Foreign exchange differences	(11)	5	(19)	24
Rental income	102	97	201	194
Administrative income	-	370	-	370
Others	80	142	129	175
	<u>217</u>	<u>1,086</u>	<u>440</u>	<u>1,444</u>

6. Finance costs

	Group			
	<u>2H2024</u>	<u>2H2023</u>	<u>FY2024</u>	<u>FY2023</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Interest on leases liabilities	20	19	40	40
Interest on borrowings	773	331	1,335	544
Others	38	-	38	-
	<u>831</u>	<u>350</u>	<u>1,413</u>	<u>584</u>

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**7. Profit/(Loss) before income tax**

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

	Group			
	<u>2H2024</u>	<u>2H2023</u>	<u>FY2024</u>	<u>FY2023</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Audit fees paid / payable to auditors of the Company	97	94	197	188
Subcontractor fees	14,902	23,328	34,528	31,174
Cost of inventories recognised as an expense	6,743	5,946	12,574	9,773
Depreciation of property, plant and equipment	649	756	1,347	1,478
Depreciation of right-of-use assets	31	31	63	60
Depreciation of investment property	931	-	1,551	-
Directors' remuneration other than fees:				
- Short-term benefits	865	731	1,585	1,451
- Defined contribution plan	18	15	32	27
Staff costs:				
- Wages and salaries	9,514	8,188	17,847	15,444
- Defined contribution plan	469	334	855	643
- Other staff costs	2,244	2,175	4,473	3,839

8. Income tax expense

	Group			
	<u>2H2024</u>	<u>2H2023</u>	<u>FY2024</u>	<u>FY2023</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax	232	366	597	542
Deferred tax	471	(26)	459	(61)
	<u>703</u>	<u>340</u>	<u>1,056</u>	<u>481</u>

The Company is incorporated in Singapore and accordingly is subject to income tax rate of 17% (2023: 17%).

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**9. Related party transactions**

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

	Group			
	<u>2H2024</u>	<u>2H2023</u>	<u>FY2024</u>	<u>FY2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<u>Related parties</u>				
Provision of professional services	3	3	3	3
Sale of goods	2	-	2	-
Expenses paid on behalf	-	4	-	4
Purchase of goods and services	<u>14</u>	<u>40</u>	<u>190</u>	<u>139</u>

10. 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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10. Fair value of assets and liabilities (continued)

Summary of the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements.

<u>Description</u>	<u>Fair value at 31 December 2024 S\$'000</u>	<u>Valuation technique</u>	<u>Unobservable inputs</u>	<u>Rate</u>	<u>Relationship of unobservable inputs to fair value</u>
Financial asset at FVTPL:					
- Unquoted equity instrument	- (31 December 2023: 387)	Income method - Discounted cash flows	Cost of equity (31 December 2023: Cost of equity, adjusted for exercise price of call and put option)	Nil% (31 December 2023: 10.17%)	An increase will result in a decrease in fair value

Level 3

Investment property

The investment property was valued using the market comparable approach which estimates the properties' fair value based on comparable transactions and used in combination with term and reversion method.

The market comparable approach estimates the property's fair value based on comparable transactions. The term and reversion method measures the fair value of the property by taking into account the rental income derived from the existing lease with due allowance for the reversionary income potential of the leases, which are then capitalised into the value at appropriate rates. The market comparable approach is often used in combination with the reversion method as many inputs to the method are based on market comparison.

Summary of the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements.

<u>Description</u>	<u>Fair value as at 31 December 2024 S\$</u>	<u>Valuation technique</u>	<u>Unobservable inputs</u>
Investment property:			
A 3-storey detached factory with a canteen on the 1st storey, various showrooms / factories / warehouses on part of the 1st and 2nd storey and approved secondary workers' dormitory (with maximum capacity of 475 workers) on part of the 2nd and 3rd storey, known as Woodlands Auto Hub	25,500,000	Market comparable approach and income approach	Price per square metre

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**10. 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.

11. Investment property

During FY2024, the Group acquired assets amounting to S\$24.5 million of which approximately S\$18.4 million was acquired through bank financing. The investment property, held to earn rentals and/or for capital appreciation, was initially recognised at cost and subsequently carried at cost less accumulated depreciation and impairment losses. Depreciation is charged, using the straight-line method, so as to write off the cost over their estimated useful lives years.

12. Property, plant and equipment

During FY2024, the Group acquired assets amounting to S\$0.5 million (FY2023: S\$2.0 million) of which approximately S\$Nil (FY2023: S\$1.2 million) was acquired by means of a lease. The Group disposed assets with net book value amounting to S\$10,000 during FY2024 (FY2023: S\$128,000).

13. Cash and bank balances

	Group		Company	
	<u>As at</u>	<u>As at</u>	<u>As at</u>	<u>As at</u>
	<u>31</u>	<u>31</u>	<u>31</u>	<u>31</u>
	<u>December</u>	<u>December</u>	<u>December</u>	<u>December</u>
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Cash at banks	7,271	6,548	597	3,857
Fixed deposits	2,536	3,003	1,033	1,500
	9,807	9,551	1,630	5,357
Less: Pledged fixed deposits	(2,536)	(2,500)	(1,033)	(1,000)
Cash and cash equivalents	<u>7,271</u>	<u>7,051</u>	<u>597</u>	<u>4,357</u>



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14. Borrowings

	Group		Company	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Secured</u>				
Term loans	19,213	3,296	17,115	-
Revolving credit loans	1,000	1,000	-	-
Money market loan	1,000	1,550	-	-
Loan from third party	2,500	3,000	-	-
Trust receipts	5,502	9,316	-	-
Finance lease	1,398	1,894	31	46
<u>Unsecured</u>				
Others	8	8	-	-
	30,621	20,064	17,146	46
Less:				
Current	(13,247)	(16,573)	(2,081)	(15)
Non-current	17,374	3,491	15,065	31

The Group's secured term loans consist mainly of 4 term loans:

- One term loan is repayable in monthly instalment and matures in 2025. The loan is secured by corporate guarantees by the Company.
- One term loan is repayable in monthly instalment and matures in 2025. The loan is secured by (i) corporate guarantees by the Company and (ii) fixed deposits amounting to S\$500,000 by one of the subsidiaries.
- One term loan is repayable in monthly instalment and matures in 2032. The loan is secured by existing legal mortgage on leasehold property and plant and equipment and corporate guarantees by the Company.
- One term loan is repayable in monthly instalment and matures in 2032. The loan is secured by existing legal mortgage on investment property and rental proceeds.

The revolving credit loans are secured by guarantees by the Company and fixed deposits amounting to S\$1,000,000 by one of the subsidiaries.

The money market loan is secured by (i) existing legal mortgage on leasehold property, (ii) corporate guarantees by the Company, and (iii) fixed deposits amounting to S\$1,000,000 by the Company.

The loan from third party is secured by guarantees by the Company and one of the subsidiaries. It is interest free and repayable on demand.



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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.

a) Right-of-use assets

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

	Leasehold land S\$'000	Office equipment S\$'000	Total S\$'000
Group			
At 1 January 2023	626	71	697
Addition	37	-	37
Depreciation	(41)	(19)	(60)
At 31 December 2023	622	52	674
Addition	37	-	37
Depreciation	(44)	(19)	(63)
At 31 December 2024	615	33	648

b) Lease liabilities

	Group As at 31 December 2024 S\$'000	Group As at 31 December 2023 S\$'000
Current		
Borrowings – Finance lease	474	499
Lease liabilities	57	52
	531	551
Non-current		
Borrowings – Finance lease	924	1,395
Lease liabilities	670	691
	1,594	2,086
	2,125	2,637

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

	Group		Company	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
At beginning of year and at the end of the year	<u>22,015</u>	<u>22,015</u>	<u>22,015</u>	<u>22,015</u>

17. Dividend

	<u>2024</u>	<u>2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Group and Company		
Ordinary dividends		
Final tax-exempt dividend of 0.1899 Singapore cents per share in respect of FY2024	<u>350</u>	<u>-</u>

Subsequent to 31 December 2024, the Directors recommended a final tax-exempt dividend of 0.1899 Singapore cents per ordinary share amounting to approximately S\$350,000 for FY2024 ("Final Dividend").

The Final Dividend is subject to the approval of shareholders of the Company at the forthcoming annual general meeting and has not been included as a liability in these financial statements

18. Capital Commitment

	<u>2024</u>	<u>2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Group and Company		
Capital expenditure contracted but not provided for		
– Commitments for the proposed acquisition of the entire issued and paid-up share capital of Wan Dormitory Pte. Ltd..	<u>-</u>	<u>24,020</u>

19. Events after the end of the financial year

There are no known subsequent events which have led to adjustments to this set of condensed interim consolidated financial statements for 2H2024 and FY2024.

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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 31 December 2024 and 31 December 2023	184,340,000	22,015

There was no change in the issued share capital of the Company during 2H2024. The Company does not have any outstanding convertibles, treasury shares and subsidiary holdings as at 31 December 2023 and 31 December 2024.

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 2024	As at 31 December 2023
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 2023 and 31 December 2024.

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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6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	<u>2H2024</u>	<u>2H2023</u>	Group <u>FY2024</u>	<u>FY2023</u>
Profit/(Loss) attributable to owners of the Company (S\$'000)	1,642	(369)	2,406	(225)
Weighted average number of ordinary shares	184,340,000	184,340,000	184,340,000	184,340,000
Earnings/(Loss) per share (basic and diluted)(S\$ cents)	0.89	(0.20)	1.31	(0.12)

Note:

- (1) The diluted earnings/(loss) per share for the relevant financial period/year are the same as the basic earnings/(loss) 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 <u>As at</u> <u>31 December</u> <u>2024</u>	<u>As at</u> <u>31 December</u> <u>2023</u>	Company <u>As at</u> <u>31 December</u> <u>2024</u>	<u>As at</u> <u>31 December</u> <u>2023</u>
Net asset value (S\$'000)	30,046	27,635	22,657	18,438
Number of ordinary shares	184,340,000	184,340,000	184,340,000	184,340,000
Net assets value per ordinary share (S\$ cents)	16.30	14.99	12.29	10.00



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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\$5.4 million or 14.0% from S\$38.6 million in 2H2023 to S\$44.0 million in 2H2024 and increased by S\$23.9 million or 37.3% from S\$64.2 million in FY2023 to S\$88.1 million in FY2024.

The increase in revenue in 2H2024 and FY2024 was mainly due to higher revenue contributions from the IBS and M&E business segments as more projects were completed during FY2024, partially offset by a decrease in revenue from the A&A business segment as a number of projects were substantially completed in FY2023.

During 2H2024 and FY2024, the Group also generated rental and related income from investment property following the completion of the acquisition of the entire issued and paid-up capital of Wan Dormitory Pte. Ltd., which owns a property situated at 180 Woodlands Industrial Park E5, Singapore 757512 (the "**Acquisition**"), on 19 March 2024.

Gross profits

The Group's gross profits increased by S\$4.3 million or 212.0% from S\$2.0 million in 2H2023 to S\$6.3 million in 2H2024 and increased by S\$5.9 million or 130.4% from S\$4.5 million in FY2023 to S\$10.4 million in FY2024.

The overall gross profit margin of the Group was higher in 2H2024 and FY2024 as compared to 2H2023 and FY2023 respectively. The increase was mainly due to significant work progress on our IBS and M&E projects in FY2024.

For the A&A business segment, the Group recorded gross losses in 2H2024 and FY2024 mainly due to increased subcontracting costs and the requirement for additional manpower to meet project deadlines, particularly for projects secured prior to the COVID-19 pandemic and which were significantly completed in FY2024.



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Review of the Group's Performance (continued)

Other income

The Group's other income decreased by S\$0.9 million or 80.0% from S\$1.1 million in 2H2023 to S\$0.2 million in 2H2024 and decreased by S\$1.0 million or 69.5% from S\$1.4 million in FY2023 to S\$0.4 million in FY2024. The decrease was mainly due to a decrease in interest income from fixed deposits, a decrease in gain on disposal of property, plant and equipment and absence of the administrative charge to a subcontractor in 2H2024 and FY2024 as compared to 2H2023 and FY2023 respectively.

Distribution costs

The Group's distribution costs decreased by S\$25,000 or 52.1% from S\$48,000 in 2H2023 to S\$23,000 in 2H2024 and decreased by S\$24,000 or 38.1% from S\$63,000 in FY2023 to S\$39,000 in FY2024. The decrease was mainly due to a decrease in entertainment expenses.

Administrative expenses

The Group's administrative expenses increased by S\$0.2 million 8.0% from S\$2.7 million in 2H2023 to S\$2.9 million in 2H2024 and increased by S\$0.5 million or 9.0% from S\$5.1 million in FY2023 to S\$5.5 million in FY2024. The increase was mainly attributable to the professional fees incurred in relation to the Acquisition.

Loss allowance on financial assets and contract assets

The Group's loss allowance on financial assets and contract assets increased by S\$0.4 million from S\$29,000 in 2H2023 to S\$0.4 million in 2H2024 and increased by S\$0.4 million from S\$4,000 in FY2023 to S\$0.4 million in FY2024. The increase was mainly attributable to the loss allowance on long-outstanding trade receivables and progress claims from customers.

Finance costs

The Group's finance costs increased by S\$0.5 million or 137.4% from S\$0.4 million in 2H2023 to S\$0.8 million in 2H2024 and increased by S\$0.8 million or 142.0% from S\$0.6 million in FY2023 to S\$1.4 million in FY2024. The increase was mainly due to interest expense on the bank financing drawn down for partial payment of the consideration for the Acquisition.

Profit/(Loss) for the financial period/year

As a result of the above, the Group recorded a profit for the financial period of S\$1.6 million in 2H2024 and profit for the financial year of S\$2.4 million in FY2024 as compared to a loss for the financial period of S\$0.4 million in 2H2023 and loss for the financial year of S\$0.2 million in FY2023.



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Review of the Group's financial position

The Group's net asset value attributable to owners of the Company increased from S\$27.6 million as at 31 December 2023 to S\$30.0 million as at 31 December 2024, mainly due to an increase in accumulated profits.

The Group's current assets decreased by S\$4.3 million or 8.0%, from S\$54.0 million as at 31 December 2023 to S\$49.7 million as at 31 December 2024, mainly due to a decrease in (i) trade and other receivables primarily as more payments were received from customers; and (ii) contract assets due to a transfer of contract assets to trade receivables upon invoicing following the receipt of architects' certification. These decreases were partially offset by an increase in cash and bank balances and inventories.

The Group's non-current assets increased by S\$21.2 million or 197.1%, from S\$10.7 million as at 31 December 2023 to S\$31.9 million as at 31 December 2024, mainly due to the increase in investment property following the completion of the Acquisition on 19 March 2024.

The Group's current liabilities increased by S\$0.5 million or 1.5%, from S\$32.9 million as at 31 December 2023 to S\$33.4 million as at 31 December 2024, mainly due to an increase in trade and other payables attributable to an increase in purchases from subcontractors and the deferred payment due to the vendor following the completion of the Acquisition, partially offset by a decrease in borrowings due to reduced trust receipts financing.

The Group's non-current liabilities increased by S\$14.0 million or 333.3%, from S\$4.2 million as at 31 December 2023 to S\$18.2 million as at 31 December 2024, mainly due to the bank financing drawn down for partial payment of the consideration for the Acquisition.

Review of the Group's cash flows

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

The Group's net cash generated from operating activities in FY2024 was mainly due to operating profit, an increase in other payables, a decrease in trade and other receivables and movement in contract assets and liabilities, partially offset by an increase in inventories and a decrease in trade payables.

The Group's net cash used in investing activities was mainly due to the acquisition of an investment property arising from the completion of the Acquisition.

The Group's net cash used in financing activities was mainly due to a net decrease in bank borrowings and interest paid.

As a result of the above, there was a net increase of S\$0.2 million in cash and cash equivalents from a net cash balance of S\$7.1 million as at 31 December 2023 to S\$7.3 million as at 31 December 2024.

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 estimates construction demand to range between S\$47 billion and S\$53 billion in nominal terms in 2025 and to reach an average of between S\$39 billion and S\$46 billion per year from 2026 to 2029, due to several large-scale development projects².

During FY2024, the Group secured 20 new contracts with an aggregate provisional contract value of approximately S\$172.7 million, which are expected to be completed between April 2024 and March 2030. 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)**

Yes.

- b. (i) Amount per share**

Name of dividend	Final
Type of dividend	Cash
Dividend per share	0.1899 Singapore cents per share
Tax rate	Tax exempt (one-tier)

- (ii) Previous corresponding period**

Not applicable as no dividend was declared in respect of FY2023.

- c. Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

The Final Dividend is not taxable in the hands of Shareholders.

² Source: Extracted from "Construction Demand to Remain Strong for 2025" (bca.gov.sg)

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OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES**11. Dividend (continued)****d. The date the dividend is payable**

Subject to Shareholders' approval at the forthcoming annual general meeting of the Company, the payment date for the Final Dividend is to be advised.

e. The date on which Registrable Transfers received by the company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined

Subject to Shareholders' approval at the forthcoming annual general meeting of the Company, the record date for the Final Dividend is to be advised.

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

Not applicable as the Company had declared dividends in respect of FY2024.

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 FY2024 (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 FY2024 (excluding transactions less than S\$100,000)
Accentury	Refer to description above	-	S\$189,969

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OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES**14. Negative confirmation pursuant to Rule 705(5) of the Catalist Rules**

Not required for announcement of full year results.

15. A breakdown of sales:

	Group		Increase/ (Decrease) %
	FY2024 S\$'000	FY2023 S\$'000	
Sales reported for:			
(a) First half of the financial year	44,056	25,564	72.3
(b) Second half of the financial year	44,010	38,595	14.0
	<hr/>	<hr/>	
	88,066	64,159	37.3
Profit/(Loss) net of tax:			
(c) First half of the financial year	785	145	441.4
(d) Second half of the financial year	1,629	(375)	N.M.
	<hr/>	<hr/>	
	2,414	(230)	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.

	FY2024 S\$'000	FY2023 S\$'000
Ordinary shares		
Final	<hr/> 350	<hr/> -

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**

On 19 August 2024, the Company disposed of 5 shares (“**Sale Shares**”), representing 5.0% of the issued and paid-up share capital of Novasix Pte. Ltd. (“**Novasix**”), to an unrelated third party for a cash consideration of S\$38,043 (“**Consideration**”), which was arrived on a willing-buyer willing-seller basis after taking into consideration the equity valuation of Novasix as at 31 December 2023 of approximately S\$0.75 million (“**Disposal**”). The Consideration was fully settled on the same date. The unaudited net liability value of the Sale Shares as at 31 December 2023 was approximately S\$4,830.

Following the completion of the Disposal, the Company no longer hold any equity interest in the issued and paid-up share capital of Novasix. The Disposal did not have any material impact on the net tangible assets per share, earnings per share and operating results of the Group for FY2024. None of the Directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in the Disposal.

Save as disclosed above, there was no acquisition or sale of shares by the Group during 2H2024 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 ⁽¹⁾	2,611	2,611	-
Payment of IPO expenses ⁽²⁾	1,809	1,809	-
Proposed Acquisition ⁽³⁾	5,500	5,490	10
Total	9,920	9,910	10

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, partial payment of the Consideration on Completion and principal and interest payment of the Bank Financing (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.



ALPINA HOLDINGS LIMITED

(Company Registration No.: 202138650H)

(Incorporated in the Republic of Singapore on 8 November 2021)

By Order of the Board

Mr. Low Siong Yong

Executive Chairman and Chief Executive Officer

27 February 2025