



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 PERIOD ENDED 30 JUNE (“1H”) 2022

*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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Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Company's offer document dated 21 January 2022 (the "Offer Document").

Background

The Company was incorporated in the Republic of Singapore on 8 November 2021 under the Companies Act as a private company limited by shares under the name of "Alpina Holdings Pte. Ltd.". On 17 January 2022, the Company was converted into a public company and was renamed as "Alpina Holdings Limited". Pursuant to the Restructuring Exercise, the Company became the holding company of the Group for the purpose of the Listing. Please refer to the Offer Document for further details on the Restructuring Exercise.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME AND OTHER COMPREHENSIVE INCOME

	<u>Notes</u>	<u>Group</u>		<u>Change</u>	
		<u>1H2022</u> S\$'000	<u>1H2021</u> S\$'000	S\$'000	%
Revenue	5	24,689	25,296	(607)	(2.4)
Cost of sales		<u>(19,725)</u>	<u>(18,537)</u>	(1,188)	6.4
Gross profits		4,964	6,759	(1,795)	(26.6)
Other income	6	205	162	43	26.5
Distribution costs		(24)	(23)	(1)	4.3
Administrative expenses		(2,519)	(1,671)	(848)	50.7
Reversal of loss allowance provided for/(Loss allowance on) financial assets and contract assets		23	(152)	175	(115.1)
Finance costs	7	<u>(120)</u>	<u>(190)</u>	70	(36.8)
Profit before income tax	8	2,529	4,885	(2,356)	(48.2)
Income tax expense	9	<u>(500)</u>	<u>(831)</u>	331	(39.8)
Profit for the financial period, representing total comprehensive income for the financial period, attributable to owners of the Company		<u>2,029</u>	<u>4,054</u>	(2,025)	(50.0)



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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		Group		Company	
	<u>Notes</u>	<u>As at</u> <u>30 June</u> <u>2022</u> S\$'000	<u>As at</u> <u>31</u> <u>December</u> <u>2021</u> S\$'000	<u>As at</u> <u>30 June</u> <u>2022</u> S\$'000	<u>As at</u> <u>31</u> <u>December</u> <u>2021</u> S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		12,999	2,261	8,767	*
Trade and other receivables		5,609	7,012	104	211
Dividend receivable		-	-	2,000	-
Contract assets		15,137	14,565	-	-
Inventories		981	864	-	-
		<u>34,726</u>	<u>24,702</u>	<u>10,871</u>	<u>211</u>
Non-current assets					
Property, plant and equipment	12	9,234	9,735	-	-
Right-of-use assets	14	729	722	-	-
Investment in subsidiaries		-	-	12,695	-
Investment in a joint venture		-*	-	-	-
		<u>9,963</u>	<u>10,457</u>	<u>12,695</u>	<u>-</u>
Total assets		<u>44,689</u>	<u>35,159</u>	<u>23,566</u>	<u>211</u>
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables		6,563	8,310	197	1,190
Dividend payable		500	-	500	-
Contract liabilities		253	350	-	-
Borrowings	13	4,026	3,408	-	-
Lease liabilities	14	47	49	-	-
Income tax payable		296	633	-	-
		<u>11,685</u>	<u>12,750</u>	<u>697</u>	<u>1,190</u>
Non-current liabilities					
Borrowings	13	3,369	3,602	-	-
Lease liabilities	14	731	716	-	-
Deferred tax liabilities		76	112	-	-
		<u>4,176</u>	<u>4,430</u>	<u>-</u>	<u>-</u>
Capital and reserves					
Share capital		22,015	3,350	22,015	*(1)
Merger reserve		(9,345)	-	-	-
Accumulated profits/(loss)		16,158	14,629	854	(979)
Total equity/ (Total capital deficiency)		<u>28,828</u>	<u>17,979</u>	<u>22,869</u>	<u>(979)</u>
Total liabilities and equity		<u>44,689</u>	<u>35,159</u>	<u>23,566</u>	<u>211</u>

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

Note:

(1) The issued and paid-up share capital as at the date of incorporation was S\$100.00 comprising 100 Shares of S\$1.00 each.



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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Merger reserve</u>	<u>Accumulated profits/(loss)</u>	<u>Total equity/ (Total capital deficiency)</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Group				
Balance at 1 January 2021	3,350	–	9,345	12,695
Profit for the period, representing total comprehensive income for the period	–	–	4,054	4,054
Balance at 30 June 2021	<u>3,350</u>	<u>–</u>	<u>13,399</u>	<u>16,749</u>
Balance at 1 January 2022	3,350	–	14,629	17,979
Profit for the period, representing total comprehensive income for the period	–	–	2,029	2,029
Issuance of new shares pursuant to the Restructuring Exercise	12,695	–	–	12,695
Issue of new shares pursuant to Initial Public Offering (“IPO”)	9,920	–	–	9,920
Adjustments pursuant to the Restructuring Exercise	(3,350)	(9,345)	–	(12,695)
Share issue expenses	(600)	–	–	(600)
Dividend payable	–	–	(500)	(500)
Balance at 30 June 2022	<u>22,015</u>	<u>(9,345)</u>	<u>16,158</u>	<u>28,828</u>
Company				
Balance at 1 January 2022	* (1)	–	(979)	(979)
Profit for the period, representing total comprehensive income for the period	–	–	2,333	2,333
Issuance of new shares pursuant to the Restructuring Exercise	12,695	–	–	12,695
Issuance of new shares pursuant to IPO	9,920	–	–	9,920
Share issue expenses	(600)	–	–	(600)
Dividend payable	–	–	(500)	(500)
Balance at 30 June 2022	<u>22,015</u>	<u>–</u>	<u>854</u>	<u>22,869</u>

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

Note:

(1) The issued and paid-up share capital as at the date of incorporation was S\$100.00 comprising 100 Shares of S\$1.00 each.



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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	1H2022	1H2021
	S\$'000	S\$'000
Operating activities		
Profit before income tax	2,529	4,885
Adjustments for:		
- Depreciation of property, plant and equipment	789	571
- Depreciation of investment property	-	17
- Depreciation of right-of-use assets	32	31
- Interest expense	120	190
- Interest income	(14)	(1)
- Changes in allowance on trade receivables	(23)	152
- Gain on disposal of property, plant and equipment	-	(20)
Operating cash flows before movements in working capital	3,433	5,825
Changes in working capital:		
- Trade receivables	820	385
- Other receivables	606	477
- Inventories	(117)	357
- Trade payables	(1,185)	(1,812)
- Other payables	(562)	(1,517)
- Contract assets/(liabilities)	(669)	984
- Amount due to directors	-	(87)
Cash generated from operations	2,326	4,612
- Tax paid	(873)	(578)
Net cash generated from operating activities	1,453	4,034
Investing activities		
- Acquisition of property, plant and equipment	(214)	(1,680)
- Interest income	14	1
- Proceeds on disposal of property, plant and equipment	-	83
Net cash used in investing activities	(200)	(1,596)
Financing activities		
- Repayment of lease liabilities	(54)	(44)
- Repayments of borrowings	(3,656)	(4,044)
- Proceeds from borrowings	3,967	3,504
- Proceeds from issuance of new shares from IPO exercise	9,920	-
- Payment of transaction cost in connection to issuance of shares	(600)	-
- Interest paid	(92)	(168)
Net cash generated from/ (used in) financing activities	9,485	(752)
Net increase in cash and cash equivalents	10,738	1,686
Cash and cash equivalents at beginning of period	2,261	1,603
Cash and cash equivalents at the end of the period	12,999	3,289



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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; and
- c. General contractors and building construction including major upgrading works.

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:

Name	Number of Shares
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
	<hr/> 850,100 <hr/>

2.2 Acquisition of Digo Corporation Pte. Ltd. ("DC")

Pursuant to a share purchase agreement dated 14 January 2022, the Company acquired 100% of the share capital of DC which was incorporated on 20 December 2003 for a consideration of S\$11,688,800 which was determined based on the net asset value of DC as at 31 December 2020.



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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2. Restructuring exercise (continued)

2.2 Acquisition of Digo Corporation Pte. Ltd. (“DC”) (continued)

The consideration was satisfied by the issue of 11,688,800 ordinary shares in the capital of the Company to the then shareholders of DC as follows:

Name	Number of Shares
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:

Name	Number of Shares
Tai Yoon On (Held in trust by spouse, Cheng Chew Hun)	225,000
Low Siong Yong (Held in trust by spouse, Pow Pei San)	275,000
	<u>500,000</u>

Pursuant to a deed of confirmation of trust executed by Cheng Chew Hun dated 26 October 2021, Cheng Chew Hun confirmed that all her interests in the shares of DB (since 28 December 2017) and KT (since 1 March 2013), were held on trust for and on behalf of her spouse, Tai Yoon On. This amounted to 382,545 shares in DB or approximately 45.0% of the total issued and paid-up share capital of DB, and 225,000 shares in KT or approximately 45.0% of the total issued and paid-up share capital of KT.

Pursuant to a deed of confirmation of trust executed by Pow Pei San dated 26 October 2021, Pow Pei San confirmed that all her interests in the shares of DB (since 28 December 2017) and KT (since 1 March 2013), were held on trust for and on behalf of her spouse, Low Siong Yong. This amounted to 467,555 shares in DB or approximately 55.0% of the total issued and paid-up share capital of DB, and 275,000 shares in KT or approximately 55.0% of the total issued and paid-up share capital of KT.

The Restructuring Exercise was considered to be acquisitions of equity interests by entities under common control and therefore the entities acquired by the Group pursuant to the restructuring have been accounted for in a manner similar to the pooling-of-interests method. Accordingly, the assets and liabilities of these entities have been included in the consolidated financial statements at their historical carrying amounts. Although the agreement was entered into subsequent to the year end, the consolidated financial statements present the financial condition, results of operations and cash flows as if the restructuring has occurred as of the beginning of the earliest period presented. No adjustments are made to reflect fair values or recognise any new assets or liabilities as a result of the Restructuring Exercise.



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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2. Restructuring exercise (continued)

2.4 Sub-division of Shares

On 17 January 2022, the Shareholders approved the sub-division of 12,695,000 Shares in the issued and paid-up share capital of the Company into 152,340,000 Shares. Following this sub-division which was effected on 18 January 2022, the issued and paid-up share capital of the Company was S\$12,695,000 comprising 152,340,000 Shares.

3. Basis of preparation

The condensed interim consolidated financial statements for 1H2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and the Group’s performance since the last annual financial statements for the financial year ended 31 December 2021 (“**FY2021**”).

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 2022:

- 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.

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 2021 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 that are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, are as follows:

- a. Revenue from construction contracts (Note 5);
- b. Depreciation of property, plant and equipment;
- c. Measurement of expected credit losses of trade 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

	Group	
	1H2022	1H2021
	S\$'000	S\$'000
Recognised over time		
- Construction contracts	<u>24,689</u>	<u>25,296</u>

Geographic market information in relation to revenue of the Group is not presented as the Group's revenue is substantially derived from Singapore.

Revenue from construction contracts is disaggregated into integrated building services ("IBS"), mechanical and electrical ("M&E") and alteration and addition ("A&A"). The disaggregation of revenue is disclosed in Note 5(b) Segment information.

(b) Segment information

Segment revenue represents revenue generated from external and internal customers. Segment results represent the profit earned from each segment after allocating costs directly attributable to a segment as well as those that can be allocated on a reasonable basis. This is the measure reported to the chief operating maker for the purpose of resource allocation and assessment of segment performance.

Assets and liabilities are not allocated by segment as they are not considered critical by the chief operating decision maker in resource allocation and assessment of segment performance.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**5. Revenue and segment information (continued)****(b) Segment information (continued)**

	Group	
	1H2022 S\$'000	1H2021 S\$'000
Segment revenue		
- IBS	16,436	19,057
- M&E	4,652	4,798
- A&A	3,601	1,441
	<hr/>	<hr/>
Total	24,689	25,296
	<hr/>	<hr/>
Segment results		
Gross profits:		
- IBS	4,227	5,908
- M&E	392	561
- A&A	345	290
	<hr/>	<hr/>
Total	4,964	6,759
Other income	205	162
Distribution expenses	(24)	(23)
Administrative expenses	(2,519)	(1,671)
Reversal of loss allowance provided for/ (Loss allowance on) financial assets and contract assets	23	(152)
Finance costs	(120)	(190)
	<hr/>	<hr/>
Profit before income tax	2,529	4,885
Income tax expense	(500)	(831)
	<hr/>	<hr/>
Profit for the financial period	2,029	4,054
	<hr/>	<hr/>

6. Other income

	Group	
	1H2022 S\$'000	1H2021 S\$'000
Foreign exchange (loss)/gain	(8)	10
Interest income	14	1
Rental income	105	12
Gain on disposal of property, plant, and equipment	-	20
Government grants	91	111
Others	3	8
	<hr/>	<hr/>
	205	162
	<hr/>	<hr/>



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7. Finance costs

	Group	
	1H2022 S\$'000	1H2021 S\$'000
Interest on leases liabilities	28	22
Interest on borrowings	92	168
	120	190

8. Profit before income tax

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

	Group	
	1H2022 S\$'000	1H2021 S\$'000
Audit fees paid to auditors:		
- Auditor of the Company	75	16
Cost of inventories recognised as an expense	3,956	4,720
Depreciation of property, plant and equipment	789	571
Depreciation of investment property	-	17
Depreciation of right-of-use assets	32	31
Directors' remuneration other than fees:		
- Short-term benefits	660	395
- Defined contribution plan	14	22
Staff costs:		
- Wages and salaries	6,542	7,733
- Defined contribution plan	288	272
Reversal of loss allowance provided for/ (Loss allowance on) financial assets and contract assets	23	(152)
Listing expenses	193	-
	193	-

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**9. Income tax expense**

	Group	
	1H2022 S\$'000	1H2021 S\$'000
Current income tax	536	800
Deferred tax	(36)	31
	500	831

The Company and group subsidiaries are incorporated in Singapore and accordingly is subject to income tax rate of 17% (2021: 17%).

10. Related party transactions

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

	Group	
	1H2022 S\$'000	1H2021 S\$'000
<u>Accentury Pte. Ltd.</u> *		
Expenses paid on behalf	2	-
Purchase of goods and services	18	601

*The shareholders of Accentury Pte. Ltd. ("**Accentury**") are Ms. Pow Pei San (Ms. Bao Peishan) and Ms. Cheng Chew Hun, who are the spouses of Mr. Low Siong Yong and Mr. Tai Yoon On, and who hold 55.0% and 45.0% of the issued and paid-up shares of Accentury on trust for Mr. Low Siong Yong and Mr. Tai Yoon On respectively.

11. Fair value of assets and liabilities

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables approximate their respective fair values due to the relative short term maturity of these financial instruments. The carrying amounts of the bank borrowings (term loans and trust receipts) and finance lease payables approximate their fair values as they are subjected to floating interest rates and at prevailing market rate respectively.

The fair values of applicable assets and liabilities, are determined and categorised using a fair value hierarchy as follows:

- (a) Level 1 - the fair values of assets and liabilities with standard terms and conditions and which trade in active markets that the Group can access at the measurement date are determined with reference to quoted market prices (unadjusted).
- (b) Level 2 - in the absence of quoted market prices, the fair values of the assets and liabilities are determined using the other observable, either directly or indirectly, inputs such as quoted prices for similar assets/liabilities in active markets or included within Level 1, quoted prices for identical or similar assets/liabilities in non-active markets.
- (c) Level 3 - in the absence of quoted market prices included within Level 1 and observable inputs included within Level 2, the fair values of the remaining assets and liabilities are determined in accordance with generally accepted pricing models.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**12. Property, plant and equipment**

During 1H2022, the Group acquired assets amounting to S\$0.3 million (1H2021: S\$2.4 million) of which approximately to S\$74,000 (1H2021: S\$0.7 million) was acquired by means of a lease. During 1H2022, the Group disposed assets with net book value amounting to S\$Nil (1H2021: S\$0.1 million).

13. Borrowings

	Group	
	<u>As at</u> <u>30 June</u> <u>2022</u> S\$'000	<u>As at</u> <u>31 December</u> <u>2021</u> S\$'000
<u>Secured</u>		
Term loans	5,026	4,705
Trust receipts	1,242	1,060
Finance lease	1,119	1,237
<u>Unsecured</u>		
Others	8	8
Total	7,395	7,010
Less:		
Current	(4,026)	(3,408)
Non-current	3,369	3,602

The secured term loans, trust receipts and finance lease were secured by:

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

14. 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:

	Leasehold land S\$'000	Office equipment S\$'000	Total S\$'000
Group			
At 31 December 2020	709	75	784
Depreciation	(41)	(21)	(62)
At 31 December 2021	668	54	722
Additions	-	67	67
Disposals	-	(28)	(28)
Depreciation	(21)	(11)	(32)
At 30 June 2022	647	82	729

b) Lease liabilities

	As at 30 June 2022 S\$'000	As at 31 December 2021 S\$'000
Group		
Current	47	49
Non-current	731	716
	778	765



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15. Dividend payable

	<u>As at</u> <u>30 June</u> <u>2022</u> S\$'000	<u>As at</u> <u>31 December</u> <u>2021</u> S\$'000
Group and Company		
Final tax-exempt dividend of 0.2712 cent per share in respect of FY2021	500	-

16. Events after the end of the financial period

There are no known subsequent events which have led to adjustments to this set of interim condensed financial statements for 1H2022.

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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 1 January 2022	100	-(1) (2)
- Issuance of shares pursuant to the Restructuring Exercise, prior to the Share Split (3)	12,694,900	12,695
	<u>12,695,000</u>	<u>12,695</u>
- Issuance of shares pursuant to the Share Split (4)	152,340,000	12,695
- Issuance of shares pursuant to the Placement (5)	32,000,000	9,920
- Less: Share issue expenses	-	(600)
Balance as at 30 June 2022	<u>184,340,000</u>	<u>22,015</u>

Notes:

(1) Less than S\$1,000.

(2) 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 as at the date of incorporation was S\$100.00 comprising 100 Shares (before the Share Split) of S\$1.00 each.

(3) 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.

(4) On 18 January 2022, the Share Split was effected and the 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.

(5) 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.

The Company does not have any outstanding convertibles, treasury shares and subsidiary holdings as at 30 June 2022. There are no comparative figures for the Company as at the end of the corresponding period of the immediately preceding financial year as the Company was incorporated on 8 November 2021.



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1. **(b) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	As at 30 June 22	As at 31 December 21
Total number of issued shares excluding treasury shares	184,340,000	100

The Company does not have any treasury shares as at 31 December 2021 and 30 June 2022.

1. **(c) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

1. **(d) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable.

2. **Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed.

3. **Where the figures have been audited or reviewed, the auditor's report (including any modifications or an emphasis of matter).**

Not applicable.

- 3A. **Where the figures are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

(a) updates on the efforts taken to resolve each outstanding audit issue; and

(b) confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied**

Refer to Note 3 – Basis of preparation of the Condensed Interim Consolidated Financial Statements.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

Refer to Note 3 – Basis of preparation of the Condensed Interim Consolidated Financial Statements.

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

	Group	
	1H2022	1H2021
Profit attributable to owners of the Company (S\$'000)	2,029	4,054
Weighted average number of ordinary shares	184,340,000 ⁽¹⁾	152,340,000 ⁽²⁾
Earnings per share (basic and diluted ⁽³⁾) – (S\$ cents)	1.10	2.66

Notes:

- (1) For comparative purposes, the earnings per share had been computed based on profit attributable to owners of the Company and the Company's enlarged share capital of 184,340,000 Shares, assuming that (i) the Share Split and (ii) the issuance of 32,000,000 New Shares pursuant to the Placement had been completed as at 1 January 2022.
- (2) For comparative purposes, the earnings per share had been computed based on profit attributable to owners of the Company and the Company's enlarged share capital of 152,340,000 Shares, assuming that the Share Split had been completed as at 1 January 2021.
- (3) The diluted earnings per share for the relevant financial year are the same as the basic earnings per share as the Group does not have any dilutive instruments.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer as at the end of the current financial period reported on and (b) immediately preceding financial year.

	Group		Company	
	<u>As at</u> <u>30 June</u> <u>2022</u>	<u>As at</u> <u>31 December</u> <u>2021</u>	<u>As at</u> <u>30 June</u> <u>2022</u>	<u>As at</u> <u>31 December</u> <u>2021</u>
Net asset value (S\$'000)	28,828	17,979	22,869	(979)
Number of ordinary shares ⁽¹⁾	184,340,000	152,340,000	184,340,000	152,340,000
Net assets value per ordinary share (S\$ cents)	15.64	11.80	12.41	(0.64)

Note:

- (1) The number of ordinary shares in issue used in the computation of net asset value per ordinary share as at 31 December 2021 has been retrospectively adjusted to reflect the Share Split, assuming such transaction had occurred as at 31 December 2021.



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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 declined marginally by S\$0.6 million or 2.4% from S\$25.3 million in 1H2021 to S\$24.7 million in 1H2022. The dip in revenue was mainly due to (i) lower revenue contribution from the IBS business segment by S\$2.6 million as fewer projects were completed and (ii) decrease in revenue for the M&E business segment by S\$0.1 million as one of the projects was substantially completed in FY2021. This was partially offset by higher revenue contribution from the A&A business segment by S\$2.2 million as more projects were completed.

Gross profits

The Group's gross profits declined by S\$1.8 million or 26.6% from S\$6.8 million in 1H2021 to S\$5.0 million in 1H2022, mainly due to lower gross profits from the IBS and M&E business segments, partially offset by higher gross profits from the A&A business segment. The overall gross profit margin of the Group was lower in 1H2022 as compared to 1H2021.

For the IBS business segment, the decline in gross profits and gross profit margin was mainly due lower revenue contribution while fixed costs had remained relatively unchanged. For the M&E business segment, the decline in gross profits and gross profit margin was mainly due to one of the projects with higher gross profit margin being substantially completed in FY2021.

For the A&A business segment, the gross profits had increased due to higher revenue. However, the gross profit margin for the A&A business segment had decreased due to an increase in subcontracting costs as the Group had to subcontract majority of its A&A projects in order to meet the project timelines during 1H2022.

Other income

The Group's other income remained relatively unchanged during the relevant financial periods.

Distribution costs

The Group's distribution costs remained relatively unchanged during the relevant financial periods.

Administrative expenses

The Group's administrative expenses increased by S\$0.8 million or 50.7% from S\$1.7 million in 1H2021 to S\$2.5 million in 1H2022. The increase was mainly attributable to (i) expenses incurred in connection with post-listing compliance costs and (ii) one-off IPO expenses of S\$0.2 million.



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Reversal of loss allowance provided for/ (Loss allowance on) financial assets and contract assets

The Group's recorded a reversal of loss allowance on financial assets and contract assets of S\$23,000 in 1H2022 as compared to a loss allowance on financial assets and contract assets of S\$0.2 million in 1H2021 mainly due to more timely repayment by customers.

Finance costs

The Group's finance costs decreased by S\$0.1 million or 36.8% from S\$0.2 million in 1H2021 to S\$0.1 million in 1H2022 mainly due to reduced utilisation of our trade line facilities and lower interest rate negotiated with the banks.

Profit for the financial period

As a result of the above, the Group's profit for the financial period decreased by S\$2.0 million or 50.0% to S\$2.0 million in 1H2022, as compared to a profit for the financial period of S\$4.1 million in 1H2021.

Review of the Group's financial position

The Group's net asset value attributable to owners of the Company increased from S\$18.0 million as at 31 December 2021 to S\$28.8 million as at 30 June 2022 mainly due to the increase in accumulated profits and net proceeds from the IPO.

The Group's current assets increased by S\$10.0 million or 40.6%, from S\$24.7 million as at 31 December 2021 to S\$34.7 million as at 30 June 2022, mainly due to an increase in cash and cash equivalents as a result of the net proceeds from the IPO and an increase in inventories and contract assets, partially offset by a decrease in trade and other receivables as a result of lower revenue from projects in 1H2022.

The Group's non-current assets decreased by S\$0.5 million or 4.7%, from S\$10.5 million as at 31 December 2021 to S\$10.0 million as at 30 June 2022, mainly due to the depreciation charge on property, plant and equipment, partially offset by additions of property, plant and equipment during the period.

The Group's current liabilities decreased by S\$1.1 million or 8.4%, from S\$12.8 million as at 31 December 2021 to S\$11.7 million as at 30 June 2022, mainly due to a decrease in trade and other payables as a result of the settlement of amount owing to suppliers and subcontractors, partially offset by an increase in bank borrowings and dividend payable.

The Group's non-current liabilities decreased by S\$0.3 million or 5.7%, from S\$4.4 million as at 31 December 2021 to S\$4.2 million as at 30 June 2022, mainly due to a decrease in bank borrowings as a result of reclassification from non-current to current.



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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 and financing activities, partially offset by net cash used in investing activities.

The Group's net cash generated from operating activities was mainly due to operating profit and a decrease in trade and other receivables, offset by a decrease in trade and other payables due to payment made to suppliers and subcontractors and movement in contract assets and liabilities.

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

The Group's net cash generated from financing activities was mainly due to net proceeds from the issuance of new shares in connection with the IPO and a net increase in bank borrowings.

As a result of the above, there was a net increase of S\$10.7 million in cash and cash equivalents from a net cash balance of S\$2.3 million as at 31 December 2021 to S\$13.0 million as at 30 June 2022.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement was previously made to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

In July 2022, our wholly-owned subsidiary, Digo Corporation Pte. Ltd., obtained the Certified Facilities Management Company ("CFMC") certification from the Singapore International Facility Management Association. The CFMC certification will add to the Group's established track record, enabling us to be more well-positioned to secure new IFM and IBS projects moving forward.

The Building and Construction Authority Singapore ("BCA") estimates construction demand to reach between S\$25 billion and S\$32 billion per year from 2023 to 2026, with the public sector leading the demand². During 1H2022, the Group secured six new contracts with an aggregate provisional contract value of approximately S\$9.2 million, which are to be completed by the financial year ending 31 December 2028. The Group will continue to proactively tender for more projects and aims to strengthen our business model for sustainable growth.

² Source: "Public Sector Construction Demand to Support the Sector's Recovery" extracted from <https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2022/01/26/sustained-construction-demand-in-2022-supported-by-public-sector-projects>



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OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES

11. Dividend

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

Yes.

b. (i) Amount per share

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

(ii) Previous corresponding period

Nil as the Company was only incorporated on 8 November 2021.

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 Interim Dividend is not taxable in the hands of Shareholders.

d. The date the dividend is payable

The date of payment of the Interim 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

The record date for the Interim 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.



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OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES

13. **If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect**

The Group has adopted a general mandate from shareholders of the Company (“**Shareholders’ Mandate**”) for purchase of electrical components, lighting equipment and related spare parts from Accentury Pte. Ltd. (“**Accentury**”).

The shareholders of Accentury are Ms. Pow Pei San (Ms. Bao Peishan) and Ms. Cheng Chew Hun, who are the spouses of Mr. Low Siong Yong and Mr. Tai Yoon On, and who hold 55.0% and 45.0% of the issued and paid-up shares of Accentury, on trust for Mr. Low Siong Yong and Mr. Tai Yoon On respectively. Mr. Low Siong Yong and Mr. Tai Yoon On are directors and controlling shareholders of the Company, and Accentury is deemed to be “interested person” under Chapter 9 of the Catalist Rules.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during 1H2022 (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 1H2022 (excluding transactions less than S\$100,000)
Accentury	Refer to description above	-	-

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

We, Low Siong Yong and Tai Yoon On, being the directors of the Company, do hereby confirm on behalf of the board of directors of the Company (“**Board**”) that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial information for 1H2022 to be false or misleading in any material aspect.



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OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

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

Save as disclosed below, there was no acquisition or sale of shares by the Company during 1H2022 which requires disclosure pursuant to Rule 706A of the Catalist Rules.

Incorporation of a joint venture company

The Company's wholly-owned subsidiary, Digo Corporation Pte. Ltd. ("**Digo Corporation**"), together with Terrenus Energy Pte. Ltd., had on 1 June 2022, incorporated a joint venture company, Novasix Pte. Ltd. ("**Novasix**"), with an initial issued and paid-up share capital of S\$100.00 comprising 100 ordinary shares, of which Digo Corporation had contributed S\$51.00, representing 51% of the shareholding of Novasix. The principal business of Novasix is in the provision of engineering design and consultancy service in energy management and clean energy system.

The above transaction was funded through internal resources and is not expected to have any material impact on the net tangible assets and earnings per share of the Group for the current financial year ending 31 December 2022.

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



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17. Use of IPO Proceeds

Pursuant to the initial public offering on 28 January 2022, the Company received gross proceeds of S\$9.9 million from the issuance of the New Shares. As at the date of this announcement, the gross proceeds from the issuance of the New Shares have been utilised as follows:

	Amount allocated (as disclosed in the Offer Document) S\$'000	Amount utilised as at the date of this announcement S\$'000	Balance as at the date of this announcement S\$'000
Expanding our existing business	3,000	-	3,000
Strengthening and accelerating the extension of our IFM services	2,500	-	2,500
General working capital ⁽¹⁾	2,591	107	2,484
Payment of listing and application fees, professional fees, placement commissions and miscellaneous expenses ⁽²⁾	1,829	1,809	20
	<u>9,920</u>	<u>1,916</u>	<u>8,004</u>

Notes:

(1) The amount utilised for general working capital purposes as at the date of this announcement were mainly for professional fees.

(2) The amount utilised as at the date of this announcement refer to the expenses billed and paid to date.

The utilisation of the gross proceeds from the issuance of the New Shares is in line with the intended use and allocation of gross proceeds as set out in the Offer Document.

By Order of the Board

Mr. Low Siong Yong

Executive Chairman and Chief Executive Officer

10 August 2022