



**FOR IMMEDIATE RELEASE**

## **Alpina Registers Net Profit of S\$2.03 Million for 1H2022; Announces Interim Dividend of 0.4339 Singapore Cents Per Share**

- Revenue contribution from the IBS and M&E business segments were lower in 1H2022, while revenue from the A&A business segment increased significantly with more projects completed during 1H2022
- Strengthened financial position as at 30 June 2022 with total assets increasing 27.1% to S\$44.69 million as compared to as at 31 December 2021, with cash and cash equivalents of S\$13.00 million
- Secured six new contracts during 1H2022 with an aggregate provisional contract value of approximately S\$9.17 million that are to be completed by the financial year ending 31 December 2028
- Declared interim dividend of 0.4339 cents per share for 1H2022

*Six Months Ended 30 June ("1H")*

<i>(S\$ million)</i>	<i>1H2021</i>	<i>1H2022</i>	<i>Change (%)</i>
<i>Revenue</i>	<i>25.30</i>	<i>24.69</i>	<i>(2.4)</i>
<i>Gross Profits</i>	<i>6.76</i>	<i>4.96</i>	<i>(26.6)</i>
<i>Net Profit*</i>	<i>4.05</i>	<i>2.03</i>	<i>(50.0)</i>
<i>Net Profit* (excluding one-off IPO expenses)</i>	<i>4.05</i>	<i>2.22</i>	<i>(45.2)</i>

*\*attributable to owners of the Company*

**SINGAPORE, 10 August 2022 – Alpina Holdings Limited (高峰控股有限公司) (the "Company", and together with its subsidiaries, the "Group"), an established Singapore-based specialist in providing integrated building services ("IBS"), mechanical and electrical ("M&E") engineering services, and alteration and addition ("A&A") works to public and private sector projects, has announced a profitable set of results for 1H2022.**

With predominantly public sector customers such as government ministries and statutory boards as well as public education institutions, the key contract highlights of the Group's business segments are as follows:

- IBS - With specified contract period that generally ranges from 1 to 4 years, and in certain instances, up to 6 years.
- M&E - Rendered on specific project basis
- A&A - Term contracts with a fixed contract period ranging from 2 to 4 years

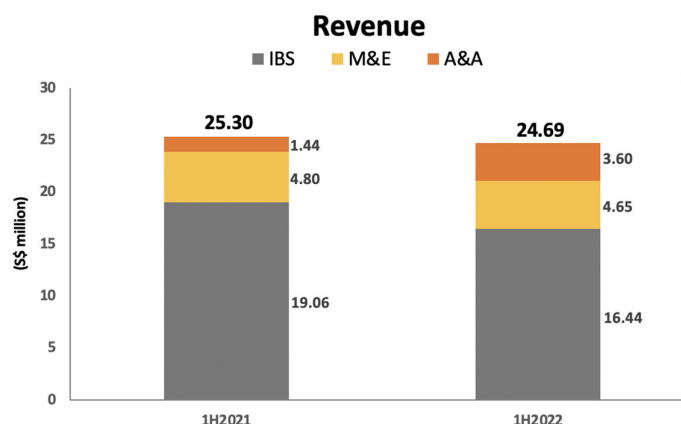
### **Highlights of Financial Performance in 1H2022**

**The A&A business segment performed strongly in 1H2022 as more projects were completed:**

Revenue from the A&A business segment increased by 149.9% or S\$2.16 million to S\$3.60 million in 1H2022 as compared to 1H2021. For the M&E business segment, revenue dipped by S\$0.15 million to S\$4.65 million as one of the projects was substantially completed in FY2021. The IBS business segment recognised lower revenue of S\$16.44 million in 1H2022 as fewer projects were completed.

Overall, the Group's revenue declined marginally by S\$0.61 million or 2.4% from S\$25.30 million in 1H2021 to S\$24.69 million in 1H2022.

During 1H2022, the Group secured six new contracts with an aggregate provisional contract value of approximately S\$9.17 million that are to be completed by the financial year ending 31 December 2028.



The Group's gross profits declined by S\$1.80 million or 26.6% from S\$6.76 million in 1H2021 to S\$4.96 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.

For the IBS business segment, the decline in gross profits and gross profit margin was mainly due to 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 has 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.

The Group's administrative expenses increased by S\$0.85 million or 50.7% to S\$2.52 million in 1H2022 mainly due to (i) post-listing compliance costs and (ii) one-off IPO expenses of S\$0.19 million.

Overall, the Group registered a net profit attributable to shareholders of the Company of S\$2.03 million in 1H2022. Excluding the one-off IPO expenses of S\$0.19 million incurred in 1H2022, the net profit attributable to shareholders of the Company would have been S\$2.22 million.

**Net increase in cash and cash equivalents of S\$10.74 million as at 30 June 2022:** Operationally, the Group generated net cash from operating activities of S\$1.45 million during 1H2022, while net cash of S\$0.20 million was used for the Group's investing activities, mainly for the acquisition of property, plant and equipment.

With the IPO proceeds raised during 1H2022, the Group's net cash generated from financing activities increased substantially to S\$9.49 million. As such, the Group registered a net increase in cash and cash

equivalents of S\$10.74 million during 1H2022, from a net cash balance of S\$2.26 million as at 31 December 2021 to a net cash balance of S\$13.00 million as at 30 June 2022.

**Strengthened financial position as at 30 June 2022:** The Group's total assets increased to S\$44.69 million as at 30 June 2022, with current assets of S\$34.73 million and non-current assets of S\$9.96 million. Major components of current assets were contract assets of S\$15.14 million, cash and cash equivalents of S\$13.00 million and trade and other receivables of S\$5.61 million, while non-current assets comprise mainly of property, plant and equipment of S\$9.23 million.

As at 30 June 2022, the Group's total equity increased to S\$28.83 million and there were reductions in current liabilities and non-current liabilities, which stood at S\$11.69 million and S\$4.18 million respectively. Major components of current liabilities were trade and other payables of S\$6.56 million and borrowings of S\$4.03 million, while non-current liabilities comprise mainly of borrowings of S\$3.37 million.

**Commenting on the Group's 1H2022 results, the Company's Executive Chairman and Chief Executive Officer, Mr. Low Siang Yong (刘常勇), said, "Our revenue recognition is dependent on the timeline and execution of our projects, hence one of the key purposes of our diversified business model is to create more resilience in our revenue performance, as seen in 1H2022.**

**However, there were increased subcontracting costs and lower economies of scale in 1H2022, and the one-time IPO expenses also weighed on our financial performance.**

**Despite this, we remained profitable with positive cash flow generated from our operations. Hence, we have declared an interim dividend that highlights our commitment to shareholders as stated in our IPO offer document."**

**Mr. Low, added, "Moving ahead, we remain confident in the strength of our business model as an integrated facilities specialist. Coupled with our strong financial position, we also have the business agility to pursue attractive growth opportunities with differentiated offerings, such as our renewable energy venture."**

-- END --

This press release is to be read in conjunction with the Company's SGXNet announcement dated 10 August 2022, which can be downloaded via [www.sgx.com](http://www.sgx.com).

#### **About Alpina Holdings Limited**

(SGX Stock Code:ZXY / Bloomberg Code: ALPINA:Singapore)

Alpina Holdings Limited has a long operating history of over 17 years, specialising in IBS, M&E engineering services and A&A works for both public and private sector projects.

The Group's projects are all located in Singapore with predominantly public sector customers such as government ministries and statutory boards as well as public education institutions.

The Group currently holds 15 Workhead registrations and 2 builder licences with the BCA. Among these, it has attained the highest grading of L6 for its registration under the ME15 (Integrated Building Services) and ME05 (Electrical Engineering) Workheads, which allow the Group to undertake projects in the public sector with no tendering limits and no project value limits under the respective Workheads.

For more information, please visit [www.alpinaholdings.com.sg](http://www.alpinaholdings.com.sg)

**Issued for and on behalf of Alpina Holdings Limited**

---

**Media & Investor Contacts:**



Mr. Alex TAN  
Mobile: +65 9451 5252  
Email: [alex.tan@8prasia.com](mailto:alex.tan@8prasia.com)

---

This press release has been prepared by the Company and has been reviewed by the Company's sponsor, United Overseas Bank Limited ("**Sponsor**"), for compliance with Rules 226(2)(b) and 753(2) of the SGX-ST Listing Manual Section B: Rules of Catalyst. This press release has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release. The contact person for the Sponsor is Mr. Lim Hoon Khiat, Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.