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

PROPOSED PRIVATISATION OF ALPINA HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT

RECEIPT OF IN-PRINCIPLE APPROVAL FOR THE DELISTING OF ALPINA HOLDINGS LIMITED

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1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of Alpina Holdings Limited (the "**Company**") refers to:

(a) the announcement dated 26 September 2025 made by the Company in relation to the hearing date of the application in HC/OA 1065/2025 (the "**Scheme Meeting Application**") that had been filed with the High Court of the Republic of Singapore (the "**Court**") for leave to convene the Scheme Meeting in the manner set out in the Scheme Meeting Application;

(b) the announcement dated 22 October 2025 made by the Company in relation to the Court granting leave to the Company to convene the Scheme Meeting for the purposes of considering, and if thought fit, approving the Scheme (as defined below);

(c) the scheme document (the "**Scheme Document**") dated 24 October 2025 issued by the Company to the shareholders of the Company (the "**Shareholders**") in relation to the proposed privatisation of the Company through the acquisition by the Offeror of all the issued ordinary shares of the Company, which will be effected by the Company by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act 1967 of Singapore (the "**Companies Act**") and the Singapore Code on Take-overs and Mergers;

(d) the announcement dated 10 November 2025 made by the Company in relation to the approval of the Scheme Resolution by the requisite majority of Shareholders at the Scheme Meeting held on 10 November 2025;

(e) the announcement dated 13 November 2025 made by the Company, in relation to, *inter alia*, the hearing date of the application of the Company to the Court to sanction the Scheme and the notice of conditional record date for the Scheme; and

(f) the announcement dated 19 November 2025 made by the Company in relation to the grant of the Court Order sanctioning the Scheme.

*Unless otherwise defined, capitalised terms used in this announcement (the "**Announcement**") shall bear the same meanings as set out in the Scheme Document.*

2. RECEIPT OF IN-PRINCIPLE APPROVAL FOR THE DELISTING

2.1 Following the approval of the Scheme Resolution by the requisite majority of the Shareholders at the Scheme Meeting held on 10 November 2025, the Company had on the same date, through its Sponsor, applied to the Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**") to seek its confirmation that it has no objections to the delisting and removal of the Company from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms (the "**Delisting**").

2.2 The Board wishes to announce that the SGX RegCo has on 21 November 2025 granted its in-principle approval for the Delisting pursuant to Rule 1308 of the Catalist Rules (the "**Delisting AIP**"), subject to the conditions set out in paragraph 3.1 of this Announcement.

2.3 The grant of the Delisting AIP by the SGX RegCo is not to be taken as an indication of the merits of the Delisting.

3. CONDITIONS TO THE DELISTING AIP

3.1 The Delisting AIP is subject to the following conditions:

(a) the Scheme becoming effective and binding in accordance with its terms;

(b) the Company making an immediate announcement of the Delisting AIP; and

(c) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

3.2 The Company had on 21 November 2025 submitted the written confirmation described in paragraph 3.1(c) above to the SGX RegCo. With the disclosures set out in paragraph 2 of this Announcement, the Company has at the date of this Announcement complied with the conditions to the Delisting AIP set out in paragraphs 3.1(b) and 3.1(c) of this Announcement.

3.3 Please refer to future announcements by the Company in relation to the Scheme becoming effective and binding in accordance with its terms.[1]

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement which relate to the Company (excluding information relating to the Offeror, Savills Singapore, the Offeror Financial Adviser, the IFA and/or the Valuer or any opinion expressed by the Offeror, Savills Singapore, the Offeror Financial Adviser, the IFA and/or the Valuer) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and the

[1] Assuming all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and the Court Order is lodged with ACRA pursuant to Section 210(5) of the Companies Act by the Company.

Directors jointly and severally accept responsibility accordingly.

Where any information in this Announcement (including information which relates to the Company and the Group) has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, Savills Singapore, the Offeror Financial Adviser, the IFA and/or the Valuer, the sole responsibility of the Directors has been to ensure that, through reasonable enquiries, such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement in its proper form and context. The Directors do not accept any responsibility for any information relating to the Offeror, Savills Singapore, the Offeror Financial Adviser, the IFA and/or the Valuer, or any opinion expressed by the Offeror, Savills Singapore, the Offeror Financial Adviser, the IFA and/or the Valuer.

By Order of the Board

Low Siong Yong
Executive Chairman and Chief Executive Officer

21 November 2025

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*This announcement has been reviewed by the Company's sponsor ("**Sponsor**"), United Overseas Bank Limited, for compliance with Rules 226(2)(b) and 753(2) of the 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. The contact person for the Sponsor is Mr Lim Hoon Khiat, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.*