



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”) 2025**

*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

		Group		Change	
	Notes	1H2025 S\$'000	1H2024 S\$'000	S\$'000	%
Revenue	4	47,895	44,056	3,839	8.7
Cost of sales		(41,687)	(39,932)	1,755	4.4
Gross profits		6,208	4,124	2,084	50.5
Other income	5	339	223	116	52.0
Distribution costs		(19)	(16)	3	18.8
Administrative expenses		(2,309)	(2,595)	(286)	(11.0)
Loss allowance on financial assets and contract assets		(225)	(16)	209	N.M.
Finance costs	6	(627)	(582)	45	7.7
Profit before income tax	7	3,367	1,138	2,229	195.9
Income tax expense	8	(701)	(353)	348	98.6
Profit for the financial period, representing total comprehensive income for the financial period		2,666	785	1,881	239.6
Profit for the financial period, representing total comprehensive income for the financial period, attributable to:					
Equity holders of the Company		2,649	764		
Non-controlling interest		17	21		
		2,666	785		

N.M. – Not meaningful



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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Note	Group		Company	
	As at 30 June 2025 S\$'000	As at 31 December 2024 S\$'000	As at 30 June 2025 S\$'000	As at 31 December 2024 S\$'000
ASSETS				
Current assets				
Cash and bank balances	11 15,550	9,807	1,577	1,630
Trade and other receivables	9,425	7,855	4,720	5,372
Dividend receivable	-	-	-	5,006
Contract assets	26,589	30,432	-	-
Inventories	1,266	1,567	-	-
	<u>52,830</u>	<u>49,661</u>	<u>6,297</u>	<u>12,008</u>
Non-current assets				
Investment property	13 22,019	22,949	-	-
Property, plant and equipment	12 7,871	8,184	36	43
Right-of-use assets	14 692	648	-	-
Deferred tax assets	155	144	-	-
Investment in subsidiaries	-	-	38,107	37,177
Other investment	-	-	-	-
	<u>30,737</u>	<u>31,925</u>	<u>38,143</u>	<u>37,220</u>
Total assets	<u><u>83,567</u></u>	<u><u>81,586</u></u>	<u><u>44,440</u></u>	<u><u>49,228</u></u>
LIABILITIES AND EQUITY				
Current liabilities				
Borrowings	15 12,876	13,247	4,647	2,081
Trade and other payables	19,927	19,113	-	9,419
Lease liabilities	14 53	57	-	-
Contract liability	253	253	1,995	-
Dividend payable	-	3	-	-
Income tax payable	1,040	706	43	5
	<u>34,149</u>	<u>33,379</u>	<u>6,685</u>	<u>11,505</u>
Non-current liabilities				
Borrowings	15 16,247	17,374	14,118	15,065
Provision for reinstatement cost	111	109	-	-
Lease liabilities	14 722	670	-	-
Deferred tax liabilities	23	8	-	1
	<u>17,103</u>	<u>18,161</u>	<u>14,118</u>	<u>15,066</u>
Capital and reserves				
Share capital	22,015	22,015	22,015	22,015
Merger reserve	(9,345)	(9,345)	-	-
Accumulated profits	19,645	17,346	1,622	642
Equity attributable to owners of the Company	<u>32,315</u>	<u>30,016</u>	<u>23,637</u>	<u>22,657</u>
Non-controlling interest	-	30	-	-
Total equity	<u>32,315</u>	<u>30,046</u>	<u>23,637</u>	<u>22,657</u>
Total liabilities and equity	<u><u>83,567</u></u>	<u><u>81,586</u></u>	<u><u>44,440</u></u>	<u><u>49,228</u></u>



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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	<u>Share capital⁽¹⁾</u>	<u>Merger reserve⁽²⁾</u>	<u>Accumulated profits</u>	<u>Attributable to owners 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
Group						
Balance at 1 January 2024	22,015	(9,345)	14,940	27,610	25	27,635
Profit for the period, representing total comprehensive income for the period	—	—	764	764	21	785
Balance at 30 June 2024	22,015	(9,345)	15,704	28,374	46	28,420
Balance at 1 January 2025	22,015	(9,345)	17,346	30,016	30	30,046
Profit for the period, representing total comprehensive income for the period	—	—	2,649	2,649	17	2,666
Dividends paid	—	—	(350)	(350)	—	(350)
Dividends paid to non-controlling interests	—	—	—	—	(17)	(17)
Disposal of a subsidiary with non-controlling interests	—	—	—	—	(30)	(30)
Balance at 30 June 2025	22,015	(9,345)	19,645	32,315	—	32,315

Notes:

- (1) Share capital represents the aggregate amount of the issued and paid-up share capital of the companies making up the Group less the consideration paid to acquire the relevant interest (if any).
- (2) The merger reserve arose when the restructuring took place, comprising the difference between the consideration paid and the nominal value of the shares acquired in Digo Corporation Pte. Ltd., Kontourz Pte. Ltd., and Digo Building Construction Pte. Ltd..



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	<u>Share capital</u> S\$'000	<u>Accumulated profits / (loss)</u> S\$'000	<u>Total equity</u> S\$'000
<u>Company</u>			
Balance at 1 January 2024	22,015	(3,577)	18,438
Loss for the period, representing total comprehensive income for the period	—	(375)	(375)
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2024	22,015	(3,952)	18,063
	<hr/>	<hr/>	<hr/>
Balance at 1 January 2025	22,015	642	22,657
Profit for the period, representing total comprehensive income for the period	—	1,330	1,330
Dividends paid	—	(350)	(350)
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2025	22,015	1,622	23,637
	<hr/>	<hr/>	<hr/>



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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	1H2025	1H2024
	S\$'000	S\$'000
Operating activities		
Profit before income tax	3,367	1,138
Adjustments for:		
- Depreciation of property, plant and equipment	634	698
- Depreciation of right-of-use assets	30	32
- Depreciation of investment property	930	620
- Interest expense	589	582
- Interest income	(36)	(25)
- Changes in allowance on trade receivables	328	16
- Changes in allowance on contract assets	(103)	-
- Gain on termination of leases	(2)	-
- Loss on disposal of subsidiary	1	-
- Loss / (Gain) on disposal of property, plant and equipment	61	(4)
Operating cash flows before movements in working capital	5,799	3,057
Changes in working capital:		
- Trade receivables	(1,705)	(1,793)
- Other receivables	(215)	(94)
- Inventories	301	(339)
- Trade payables	846	1,844
- Other payables	(27)	1,320
- Contract assets / (liability)	3,946	5,578
Cash generated from operations	8,945	9,573
- Tax paid	(360)	(225)
Net cash generated from operating activities	8,585	9,348
Investing activities		
- Acquisition of property, plant and equipment	(308)	(185)
- Interest income	47	25
- Acquisition of an investment property	-	(2,760)
- Proceeds on disposal of other investment	-	350
- Proceeds on disposal of property, plant and equipment	124	4
- Net cash outflows from disposal of a subsidiary	(49)	-
- Dividends paid to non-controlling interests	(20)	-
Net cash used in investing activities	(206)	(2,566)
Financing activities		
- Repayment of lease liabilities	(48)	(46)
- Repayments of borrowings	(12,134)	(16,104)
- Proceeds from borrowings	10,432	10,145
- Dividend paid	(350)	-
- Fixed deposits pledged to banks	(34)	-
- Interest paid	(536)	(562)
Net cash used in financing activities	(2,670)	(6,567)
Net increase in cash and cash equivalents	5,709	215
Cash and cash equivalents at the beginning of the period	7,271	7,051
Cash and cash equivalents at the end of the period	12,980	7,266



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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 activities of the Company are in the provision of activities of head and regional head office; centralised administrative office and subsidiary management offices, and other holding companies.

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 1H2025 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 2024 ("**FY2024**").

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.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**2. Basis of preparation (continued)**

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 2025:

SFRS (I)	Title	Effective date (annual periods beginning on or after)
SFRS(I) 1-21, SFRS(I) 1	Amendments to SFRS(I) 1-21: <i>Lack of Exchangeability</i>	1 January 2025
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Amendments to the Classification and Measurement of Financial Statements</i>	1 January 2026
Various	Annual improvements to FRSS – Volume 11	1 January 2026
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19	Subsidiaries without public accountability: Disclosures	1 January 2027
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
FRS 110, FRS 28	Amendments to SFRS(I) 10 and SFRS(I) 1-28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined

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.

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 of the Group as at 31 December 2024 that is expected to have a significant effect on the amounts recognised in the condensed interim consolidated financial statements.

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 4);
- b. Depreciation of property, plant and equipment;
- c. Measurement of expected credit losses of trade and other receivables and contract assets;
and
- d. Provision for income taxes (Note 8).

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**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	
	1H2025 S\$'000	1H2024 S\$'000
Recognised over time		
- Construction contracts	45,602	42,835
- Rental income from investment property ("RI")	2,293	1,221
	<u>47,895</u>	<u>44,056</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 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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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4. Revenue and segment information (continued)

(b) Segment information (continued)

	Group	
	1H2025	1H2024
	S\$'000	S\$'000
Segment revenue		
- IBS	30,301	23,445
- M&E	15,101	18,144
- A&A	200	1,246
- RI	2,293	1,221
	<hr/>	<hr/>
Total	47,895	44,056
	<hr/>	<hr/>
Segment results		
Gross profits / (loss):		
- IBS	3,027	1,091
- M&E	2,324	2,809
- A&A	(51)	(115)
- RI	908	339
	<hr/>	<hr/>
Total	6,208	4,124
Other income	339	223
Distribution costs	(19)	(16)
Administrative expenses	(2,309)	(2,595)
Loss allowance on financial assets and contract assets	(225)	(16)
Finance costs	(627)	(582)
	<hr/>	<hr/>
Profit before income tax	3,367	1,138
Income tax expense	(701)	(353)
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Profit for the financial period	2,666	785
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5. Other income

	Group	
	1H2025	1H2024
	S\$'000	S\$'000
Administrative income	69	-
Foreign exchange gain / (loss)	26	(8)
Interest income	36	25
Rental income	100	99
Service income	15	-
Loss on disposal of subsidiary	(1)	-
(Loss) / Gain on disposal of property, plant, and equipment	(61)	4
Government grants	74	54
Others	81	49
	<hr/>	<hr/>
	339	223
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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

6. Finance costs

	Group	
	1H2025	1H2024
	S\$'000	S\$'000
Interest on leases liabilities	24	20
Interest on borrowings	563	562
Others	40	-
	627	582

7. Profit before income tax

The following charges were included in the determination of profit before income tax:

	Group	
	1H2025	1H2024
	S\$'000	S\$'000
Audit fees paid / payable to auditors of the Company	95	100
Subcontractor fees	18,790	19,626
Cost of inventories recognised as an expense	5,983	5,831
Depreciation of property, plant and equipment	634	698
Depreciation of right-of-use assets	30	32
Depreciation of investment property	930	620
Directors' remuneration other than fees:		
- Short-term benefits	720	720
- Defined contribution plan	15	14
Staff costs:		
- Wages and salaries	9,309	8,333
- Defined contribution plan	572	386
- Other staff costs	2,523	2,229
	627	582

8. Income tax expense

	Group	
	1H2025	1H2024
	S\$'000	S\$'000
Current income tax	697	365
Deferred tax	4	(12)
	701	353

The Company and group subsidiaries are incorporated in Singapore and accordingly is subject to income tax rate of 17% (2024: 17%).

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

The Group has the following transactions with related parties during the financial period:

	Group	
	1H2025	1H2024
	S\$'000	S\$'000
Purchase of goods and services	7	176
Provision of professional services	3	-
	<u> </u>	<u> </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 (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

10. Fair value of assets and liabilities (continued)

Level 3

Investment property

The investment property was valued using the market comparable approach which estimates the property's 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 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>
Showrooms, factories, warehouses and worker dormitory	25,500	Market comparable approach and income approach	Price per square metre	S\$3,093	An increase will result in an increase in fair value

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, where 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 possesses 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 of the Company ("**Board**") for approval.

During 1H2025, there was no change in the applicable valuation techniques.



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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

11. Cash and bank balances

	<u>As at</u> <u>30 June</u> <u>2025</u> S\$'000	<u>As at</u> <u>31 December</u> <u>2024</u> S\$'000
Group		
Cash at banks	5,180	7,271
Fixed deposits	10,370	2,536
	15,550	9,807
Less: Pledged fixed deposits	(2,570)	(2,536)
Cash and cash equivalents	12,980	7,271

12. Property, plant and equipment

During 1H2025, the Group acquired assets amounting to S\$0.5 million (1H2024: S\$0.2 million) of which approximately S\$0.4 million (1H2024: S\$Nil) was acquired by means of a lease. During 1H2025, the Group disposed of assets with net book value amounting to S\$0.2 million (1H2024: S\$Nil).

13. Investment property

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.

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. In prior year, the Group is restricted from entering into any sublease arrangement for this lease. However, such restriction is being lifted during the year

The Group leases certain office equipment for five years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The Group's obligations under such leases are secured by the lessors' title to the leased assets, which will revert to the lessors in the event of default by the Group.

Extension options

The Group has several lease contracts with extension options exercisable by the Group up to 3 months before the end of the non-cancellable contract period. These extension options are exercisable by the Group and not by the lessors. The extension options are used by the Group to provide operation flexibility in terms of managing the assets used in the Group's operation.



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14. Leases (continued)

Recognition exemptions

The Group has certain IT equipment, short-term rental of workers' dormitory and office equipment with lease terms of 12 months or less. For such leases, the Group has elected not to recognise right-of-use assets and lease liabilities.

a) Right-of-use assets

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

	<u>Leasehold land</u> S\$'000	<u>Office equipment</u> S\$'000	<u>Total</u> S\$'000
Group			
At 31 December 2023	622	52	674
Addition	37	-	37
Depreciation	(44)	(19)	(63)
At 31 December 2024	615	33	648
Addition	26	77	103
Disposal	-	(29)	(29)
Depreciation	(23)	(7)	(30)
At 30 June 2025	618	74	692

b) Lease liabilities

	<u>Group</u>	
	<u>As at 30 June 2025</u> S\$'000	<u>As at 31 December 2024</u> S\$'000
Current		
Borrowings – Finance lease	454	474
Lease liabilities	53	57
	507	531
Non-current		
Borrowings – Finance lease	838	924
Lease liabilities	722	670
	1,560	1,594
	2,067	2,125

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**15. Borrowings**

	Group	
	<u>As at</u>	<u>As at</u>
	<u>30 June</u>	<u>31 December</u>
	<u>2025</u>	<u>2024</u>
	<u>S\$'000</u>	<u>S\$'000</u>
<u>Secured</u>		
Term loans	17,559	19,213
Revolving credit loans	1,000	1,000
Money market loan	550	1,000
Loan from third party	2,500	2,500
Trust receipts	6,222	5,502
Finance lease	1,292	1,398
<u>Unsecured</u>		
Others	-	8
Total	29,123	30,621
<u>Less:</u>		
Current	(12,876)	(13,247)
Non-current	16,247	17,374

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

- One term loan was repayable in monthly instalments and had matured in June 2025. The loan was secured by corporate guarantees by the Company.
- One term loan was repayable in monthly instalments and had matured in June 2025. The loan was secured by (i) corporate guarantees by the Company and (ii) fixed deposits amounting to S\$500,000 by one of the Company's subsidiaries.
- One term loan is repayable in monthly instalments 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 instalments 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 corporate guarantees by the Company and fixed deposits amounting to S\$1,000,000 by one of the Company's 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 a third party is secured by corporate guarantees by the Company and one of its subsidiaries. It is interest free and repayable on demand.



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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

16. Investments in subsidiaries

Disposal of 70% of the issued and paid-up share capital of Ultimax Renovation & M&E Pte. Ltd. ("Ultimax")

On 30 April 2025, the Company disposed of 70,000 shares, representing 70.0% of the issued and paid-up share capital of Ultimax, to an unrelated third party for a cash consideration of S\$70,000 ("**Disposal**").

Carrying amounts of the assets and liabilities of Ultimax as at the date of Disposal are as follows:

	<u>Carrying amount</u> S\$'000
Property, plant and equipment	6
Trade and other receivables	10
Cash and cash equivalents	119
Total assets	<u>135</u>
Trade and other payables	32
Income tax payable	2
Total liabilities	<u>34</u>
Net identifiable assets	101
Less: Non-controlling interest	<u>(30)</u>
Net identifiable assets disposed	<u><u>71</u></u>

The aggregate cash inflows arising from the Disposal are as follows:

	<u>Carrying amount</u> S\$'000
Net identifiable assets disposed (as above)	71
Less: Loss on Disposal	<u>(1)</u>
Cash proceeds from Disposal	70
Less: Cash and cash equivalents in Ultimax	<u>(119)</u>
Net cash outflow on Disposal	<u><u>(49)</u></u>

17. Events after the end of the financial period

There are no known subsequent events which have led to adjustments to this set of condensed interim consolidated financial statements for 1H2025.

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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 at 31 December 2024 and 30 June 2025	<u>184,340,000</u>	<u>22,015</u>

The Company does not have any outstanding convertibles, treasury shares and subsidiary holdings as at 30 June 2024 and 30 June 2025.

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 2025	As at 31 December 2024
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 2024 and 30 June 2025.

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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- 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 2 – 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 2 – 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.**

	Group	
	1H2025	1H2024
Profit attributable to equity holders of the Company (S\$'000)	2,649	764
Weighted average number of ordinary shares	184,340,000	184,340,000
Earnings per share (basic and diluted ⁽¹⁾) – (S\$ cents)	1.44	0.41

Note:

- (1) The diluted earnings per share for the relevant financial period 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>2025</u>	<u>As at</u> <u>31 December</u> <u>2024</u>	<u>As at</u> <u>30 June</u> <u>2025</u>	<u>As at</u> <u>31 December</u> <u>2024</u>
Net asset value (S\$'000)	32,315	30,046	23,637	22,657
Number of ordinary shares	184,340,000	184,340,000	184,340,000	184,340,000
Net assets value per ordinary share (S\$ cents)	17.53	16.30	12.82	12.29



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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\$3.8 million or 8.7% from S\$44.1 million in 1H2024 to S\$47.9 million in 1H2025. The increase was mainly due to higher revenue contribution from the IBS business segment as projects of higher contract value were completed during 1H2025 as compared to 1H2024. Rental income from investment property also increased by S\$1.1 million or 87.8% from S\$1.2 million in 1H2024 to S\$2.3 million in 1H2025 due to a full six-month contribution in 1H2025 as the acquisition of the entire issued and paid-up capital of Wan Dormitory Pte. Ltd. ("**Acquisition**"), which owns a property situated at 180 Woodlands Industrial Park E5, Singapore 757512, was completed in March 2024.

Such increases were partially offset by a decrease in revenue from the M&E business segment and the A&A business segment as certain of the projects under these business segments were substantially completed in 1H2024.

Gross profits

The Group's gross profits increased by S\$2.1 million or 50.5% from S\$4.1 million in 1H2024 to S\$6.2 million in 1H2025.

For the IBS business segment, the increase in gross profits and gross profit margin in 1H2025 as compared to 1H2024 was mainly due to the completion of projects which had recorded higher gross profit margins as compared to the projects completed during 1H2024, as those projects were secured prior to the COVID-19 pandemic.

For the M&E business segment, the decrease in gross profits in 1H2025 as compared to 1H2024 was in line with the decrease in revenue. Gross profit margin for the M&E business segment had remained relatively unchanged in 1H2024 and 1H2025.

For the A&A business segment, the Group had incurred a gross loss in 1H2025 mainly due to project management fees for projects secured prior to the COVID-19 pandemic.

Other income

The Group's other income increased by S\$0.1 million or 52.0% from S\$0.2 million in 1H2024 to S\$0.3 million in 1H2025. The increase was mainly due to administrative and service fees charged to subcontractors.

Distribution costs

The Group's distribution costs had remained relatively unchanged during 1H2024 and 1H2025.



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Administrative expenses

The Group's administrative expenses decreased by S\$0.3 million or 11.0% from S\$2.6 million in 1H2024 to S\$2.3 million in 1H2025. The decrease was mainly due to absence of the professional fees incurred in 1H2024 in relation to the Acquisition, which was completed in March 2024.

Loss allowance on financial assets and contract assets

The Group's loss allowance on financial assets and contract assets increased by S\$0.2 million from S\$16,000 in 1H2024 to S\$0.2 million in 1H2025 mainly due to slower payments from customers.

Finance costs

The Group's finance costs had remained relatively unchanged during 1H2024 and 1H2025.

Profit for the financial period

As a result of the above, the Group's profit for the financial period increased by S\$1.9 million to S\$2.7 million in 1H2025, as compared to a profit for the financial period of S\$0.8 million in 1H2024.

Review of the Group's financial position

The Group's net asset value attributable to owners of the Company increased by S\$2.3 million or 7.7% from S\$30.0 million as at 31 December 2024 to S\$32.3 million as at 30 June 2025.

The Group's current assets increased by S\$3.2 million or 6.4%, from S\$49.7 million at 31 December 2024 to S\$52.8 million as at 30 June 2025, mainly due to an increase in (i) cash and bank balances and (ii) trade and other receivables due to slower payments from customers, partially offset by a decrease in contract assets due to a transfer of contract assets to trade receivables upon invoicing following the receipt of architects' certification.

The Group's non-current assets decreased by S\$1.2 million or 3.7%, from S\$31.9 million as at 31 December 2024 to S\$30.7 million as at 30 June 2025, mainly due to the depreciation charge on investment property and property, plant and equipment, partially offset by additions of property, plant and equipment during the financial period.

The Group's current liabilities increased by S\$0.8 million or 2.3%, from S\$33.4 million as at 31 December 2024 to S\$34.1 million as at 30 June 2025, mainly due to an increase in trade and other payables attributable to an increase in purchases from subcontractors, partially offset by a decrease in borrowings as two term loans had matured in June 2025.

The Group's non-current liabilities decreased by S\$1.1 million or 5.8%, from S\$18.2 million as at 31 December 2024 to S\$17.1 million as at 30 June 2025, mainly due to a decrease in borrowings as two term loans had matured in June 2025 and reclassification of certain borrowings 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, partially offset by net cash used in investing activities and financing activities.

The Group's net cash generated from operating activities in 1H2025 was mainly due to operating profit, an increase in trade payables attributable to an increase in purchases from subcontractors, movements in contract assets and liabilities and a decrease in inventories. This was partly offset by an increase in trade and other receivables due to slower payments from customers.

The Group's net cash used in investing activities in 1H2025 was mainly due to acquisition of property, plant and equipment, partially offset by interest income and proceeds from disposal of property, plant and equipment.

The Group's net cash used in financing activities in 1H2025 was mainly due to a net decrease in bank borrowings and the payment of dividends and interest.

As a result of the above, there was a net increase of S\$5.7 million in cash and cash equivalents from a net cash balance of S\$7.3 million as at 31 December 2024 (excluding fixed deposits of S\$2.5 million pledged to banks for banking facilities) to S\$13.0 million (excluding fixed deposits of S\$2.6 million pledged to banks for banking facilities) as at 30 June 2025.

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.

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 1H2025, the Group had secured 2 new contracts with an aggregate provisional contract value of approximately S\$0.3 million, which are expected to be completed between December 2025 and June 2036. The Group will continue to proactively tender for more projects and aims to strengthen its business model for sustainable growth.

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



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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)	1.00 Singapore cent per share (" Interim Dividend ")
Tax rate	Tax exempt (one-tier)

(ii) Previous corresponding period

Not applicable as no dividend was declared in respect of 1H2024.

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 as the Company has declared dividends in respect of 1H2025.

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- 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 were previously 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 was deemed to be "interested person" under Chapter 9 of the Catalist Rules. On 22 May 2025, Accentury ceased to be an "interested person" of the Company following the disposal by Ms. Pow Pei San (Ms. Bao Peishan) and Ms. Cheng Chew Hun of their entire respective shareholding interests in Accentury to third parties who are not "interested persons" of the Company.

Accordingly, the disclosure in the table below in respect of the aggregate values of all interested person transactions conducted during 1H2025 with Accentury was in respect of the period from 1 January 2025 to 22 May 2025.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during 1H2025 (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 1H2025 (excluding transactions less than S\$100,000)
Accentury	Refer to description above	-	S\$6,598

- 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 that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial information for 1H2025 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

Disposal of subsidiary

On 30 April 2025, the Company disposed ("**Disposal**") of 70,000 shares ("**Sale Shares**"), representing 70.0% of the issued and paid-up share capital of Ultimex Renovation & M&E Pte. Ltd. ("**Ultimax**"), to an unrelated third party for a cash consideration of S\$70,000 ("**Consideration**"). The net asset value of the Sale Shares as at 30 April 2025 was S\$70,565. The Consideration was arrived at on a willing-buyer willing-seller basis after taking into consideration the net asset value of Ultimex as at 30 April 2025 and was fully settled upon completion of the Disposal.

Following the completion of the Disposal, the Company no longer holds any shareholding interest in Ultimex.

Increase in issued and paid-up share capital of subsidiary

On 4 June 2025, the Company subscribed for 1,000,000 ordinary shares at S\$1.00 each in Alpina Energy Pte Ltd ("**Alpina Energy**"), a wholly-owned subsidiary of the Company. Following the completion of the share subscription, the issued and paid-up share capital of Alpina Energy increased from S\$500,100, divided into 500,100 ordinary shares, to S\$1,500,100, divided into 1,500,100 ordinary shares.

Voluntarily struck off of subsidiary

On 5 June 2025, the Company's wholly-owned dormant subsidiary, Alpina International Investment Pte. Ltd., was voluntarily struck off.

The above transactions were funded through internal resources (where applicable) 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 2025.

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

Save as disclosed above, there was no acquisition or sale of shares by the Group during 1H2025 which requires disclosure pursuant to Rule 706A of the Catalist Rules.

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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 (the “**IPO Proceeds**”). As at the date of this announcement, the IPO Proceeds have been fully utilised as follows:

Use of IPO Proceeds	Allocation of IPO Proceeds (as disclosed in the Company's 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	-
Acquisition ⁽³⁾	5,500	5,500	-
Total	9,920	9,920	-

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 IPO Proceeds was in line with the intended use and allocation of gross proceeds as set out in the Announcement.

By Order of the Board**Mr. Low Siong Yong**

Executive Chairman and Chief Executive Officer

14 August 2025