

ALPINA HOLDINGS LIMITED
(Company Registration No. 202138650H)
(Incorporated in the Republic of Singapore)

K&T INVESTMENT PTE. LTD.
(Company Registration No. 202451876C)
(Incorporated in the Republic of Singapore)

JOINT ANNOUNCEMENT

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

1. INTRODUCTION

- 1.1 **Holding Announcement.** Reference is made to the announcement made by Alpina Holdings Limited ("**Company**") on 3 June 2025 in respect of a possible transaction involving the issued ordinary shares in the capital of the Company ("**Shares**") (such announcement, the "**Holding Announcement**") and the subsequent update announcements in relation to the Holding Announcement made by the Company on 3 July 2025, 1 August 2025 and 28 August 2025.
- 1.2 **The Scheme.** Further to the Holding Announcement, the respective board of directors of the Company and K&T Investment Pte. Ltd. ("**Offeror**") are pleased to announce the proposed privatisation of the Company through the acquisition ("**Acquisition**") by the Offeror of all the Shares. The Acquisition will be effected by the Company by way of a scheme of arrangement ("**Scheme**") in accordance with Section 210 of the Companies Act 1967 of Singapore ("**Companies Act**") and the Singapore Code on Take-overs and Mergers ("**Code**").
- 1.3 **Implementation Agreement.** In connection with the Acquisition, the Offeror and the Company (each, a "**Party**" and collectively, the "**Parties**") have on 3 September 2025 entered into an implementation agreement ("**Implementation Agreement**") setting out the terms and conditions on which the Offeror and the Company will implement the Acquisition and the Scheme. The completion of the Acquisition is conditional upon the satisfaction (or where applicable and lawful, the waiver by the Party having the benefit) of each condition ("**Scheme Condition**", and collectively, the "**Scheme Conditions**") set out in the Implementation Agreement which are reproduced in **Schedule 1** to this Joint Announcement.
- 1.4 **Effective Consideration**

S\$0.37 in cash for each Share

Upon the Scheme becoming effective in accordance with its terms, each shareholder of the Company ("**Shareholder**") as at the Record Date (as defined in paragraph 5.1(a) below) will be entitled to receive, for each Share:

- (a) S\$0.31 in cash ("**Scheme Consideration**"); and
- (b) S\$0.06 in cash from the Company by way of a special dividend to be declared out of the profits and retained earnings of the Company ("**Special Dividend**", and collectively with the Scheme Consideration, the "**Effective Consideration**").

The Effective Consideration will not be reduced or otherwise adjusted for the interim one-tier tax exempt dividend of S\$0.01 per Share declared by the board of directors of the Company ("**Company Board**") in respect of the six (6)-month financial period ended 30 June 2025 ("**Interim Dividend**")¹.

2. INFORMATION ON THE COMPANY

2.1 **The Company.** The Company is a Singapore-incorporated company which has been listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") since 28 January 2022. The principal business of the Company and its subsidiaries (each, a "**Group Company**", and collectively, the "**Group**") is the provision of integrated building services, mechanical and electrical engineering services and alteration and addition works to public and private sector projects.

2.2 **The Company Board.** As at the date of this Joint Announcement ("**Joint Announcement Date**"), the Company Board comprises the following:

- (a) Mr. Low Siong Yong ("**LSY**") (Executive Chairman and Chief Executive Officer);
- (b) Mr. Tai Yoon On ("**TYO**") (Executive Director);
- (c) Mr. Ong Beng Chye (Non-Executive, Lead Independent Director);
- (d) Mr. Chan Jer Hiang (Non-Executive, Independent Director); and
- (e) Mr. Own Seak Chin @ Woon Seak Chin (Non-Executive, Independent Director).

2.3 **Share Capital.** As at the Joint Announcement Date, the Company has an issued and paid-up share capital of S\$22,615,000 comprising 184,340,000 Shares, and the Company does not hold any Shares in treasury.

3. INFORMATION ON THE OFFEROR AND THE CONSORTIUM PARTIES

3.1 **The Offeror and the Founders.** The Offeror is a special purpose vehicle incorporated in Singapore on 28 December 2024 for the purposes of undertaking the Acquisition and the Scheme. Its principal activities are those of an investment holding company. As at the Joint Announcement Date:

- (a) the Offeror has an issued and paid-up share capital of S\$1,000 comprising 1,000 ordinary shares;
- (b) the shareholders of the Offeror are LSY and TYO (collectively, the "**Founders**", and each, a "**Founder**"), who hold 55% and 45% of the total number of issued shares of the Offeror, respectively; and
- (c) the board of directors of the Offeror ("**Offeror Board**") comprises LSY and TYO.

¹ As announced by the Company on 1 September 2025, the record date for determination of Shareholders' entitlements to the Interim Dividend is 11 September 2025 and the Interim Dividend will be paid on 30 September 2025.

3.2 **Savills Singapore.** The Founders, through the Offeror, are undertaking the Acquisition and the Scheme, with the support of Savills (Singapore) Pte. Ltd. ("**Savills Singapore**", and collectively with the Founders, the "**Consortium Parties**", and each, a "**Consortium Party**"). Savills Singapore is part of an international group engaged in comprehensive real estate related products, services and offerings which has been in operation since 1855, and is listed on the London Stock Exchange.

3.3 **Shareholding in the Company.** As at the Joint Announcement Date:

(a) the Founders collectively hold an aggregate of 147,340,000 Shares, representing approximately 79.93% of the total number of issued Shares, as follows:

(i) LSY indirectly holds 81,037,000 Shares, representing approximately 43.96% of the total number of issued Shares, through his wholly-owned investment entity, Skky Investments Pte. Ltd. ("**Skky Investments**"); and

(ii) TYO indirectly holds 66,303,000 Shares, representing approximately 35.97% of the total number of issued Shares, through his wholly-owned investment entity, Lezo Holdings Pte. Ltd. ("**Lezo Holdings**");

(b) Savills Singapore does not hold any Shares; and

(c) the Offeror does not hold any Shares.

3.4 **Consortium Arrangements.** In connection with the Acquisition and the Scheme, the Founders, the Offeror and Savills Singapore have entered or intend to enter into certain arrangements. Please refer to paragraphs 4.1 and 9 below for further information.

4. **RATIONALE FOR THE ACQUISITION**

4.1 **Rationale for the Acquisition.** The Founders, through the Offeror, is undertaking the Acquisition and the Scheme with the support of Savills Singapore to build a more resilient business for the Group in the face of macroeconomic challenges and headwinds. The Offeror recognises the Savills group as a benchmark for industry leadership, quality service and excellence, as well as innovation and strength. Hence, the Offeror believes in the strategic value of the opportunity to join Savills Singapore. Upon the Scheme becoming effective in accordance with its terms, the Group will also be able to leverage on the Savills group's experience, skillset and global business network to further expand its business.

Please refer to paragraph 9 below for further information on the arrangements entered or to be entered into between the Founders, the Offeror and Savills Singapore.

4.2 **Opportunity for Shareholders to Realise Their Investments at a Premium Without Incurring Brokerage Fees.** The Acquisition and the Scheme present an opportunity for Shareholders to realise their entire investment in cash at a premium over historical traded prices of the Shares, without incurring brokerage and other trading costs.

Description	Benchmark Price (S\$) ⁽³⁾	Premium over Benchmark Price (%) ⁽⁴⁾
Last traded price of the Shares on the SGX-ST on 1 September 2025, being the last full trading day when the Shares were last traded immediately prior to the Joint Announcement Date ⁽¹⁾	0.310	19.4
Last traded price of the Shares on the SGX-ST on the Last Undisturbed Trading Day ⁽²⁾	0.250	48.0
Volume-weighted average price ("VWAP") of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Undisturbed Trading Day	0.250	48.0
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Undisturbed Trading Day	0.214	72.9
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Undisturbed Trading Day	0.209	77.0
VWAP of the Shares traded on the SGX-ST for the twelve (12)-month period prior to and including the Last Undisturbed Trading Day	0.199	85.9

Notes:

- (1) There were no trades done on the Shares on 2 September 2025, being the last full trading day immediately prior to the Joint Announcement Date.
- (2) "**Last Undisturbed Trading Day**" means the last full trading day immediately prior to the release of the Holding Announcement, being 3 June 2025.
- (3) The figures are based on data extracted from Bloomberg Finance L.P. and is rounded to the nearest three (3) decimal places.
- (4) The premium over benchmark price is based on the Effective Consideration and is rounded to the nearest one (1) decimal place.

4.3 **Low Trading Liquidity.** The trading volume of the Shares has been low. The average daily trading volume of the Shares for the one (1)-month, three (3)-month, six (6)-month and 12-month periods prior to and including the Last Undisturbed Trading Day each represented less than 0.10% of the total number of Shares as at the Joint Announcement Date, details as set out below:

Period prior to and including the Last Undisturbed Trading Day	Average daily trading volume ⁽¹⁾	As a % of the total number of Shares ⁽²⁾
Last one (1) month	73,041	0.04
Last three (3) months	145,459	0.08
Last six (6) months	107,412	0.06
Last 12 months	80,476	0.04

Notes:

- (1) The average daily trading volume is computed based on the total trading volume of the Shares for all trading days for the relevant periods immediately prior to and including the Last Undisturbed Trading Day as

extracted from Bloomberg Finance L.P., divided by the total number of trading days during the respective period.

- (2) The percentages are rounded to the nearest two (2) decimal places and computed based on 184,340,000 Shares as at the Joint Announcement Date.

The Acquisition and the Scheme therefore provide Shareholders who may find it difficult to exit the Company as a result of the low trading volume in the Shares with an opportunity to liquidate and realise their investment in the Shares at a premium over the prevailing market prices which would otherwise not be available given the low trading liquidity of the Shares.

- 4.4 **Costs of Maintaining Listing Status.** In maintaining its listed status, the Company incurs ongoing compliance and associated costs relating to continuing listing requirements under the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"). In the event that the Company is delisted from the Catalist Board of the SGX-ST, the Company will be able to save on expenses and costs relating to the maintenance of a listed status and channel such resources to the Group's business operations.

5. THE SCHEME

5.1 The Acquisition.

- (a) Under the Scheme, all the Shares held by the Shareholders as at a date and time to be announced by the Company on which the transfer books and the register of members of the Company will be closed in order to determine the entitlements of the Shareholders in respect of the Scheme ("**Record Date**") will be transferred to the Offeror:
- (i) fully paid;
 - (ii) free from all claims, charges, mortgages, security, pledges, liens, options, restrictions, equity, powers of sale, hypothecations or other third party rights or interests, retention of title, rights of pre-emption, rights of first refusal or security interests of any kind or an agreements, arrangements or obligation to create any of the foregoing; and
 - (iii) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date (other than the Special Dividend and the Interim Dividend).
- (b) In consideration of the transfer of Shares pursuant to paragraph 5.1(a), each Shareholder as at the Record Date shall be entitled to receive from the Offeror the Scheme Consideration of S\$0.31 in cash for each Share.
- (c) Other than the Special Dividend and the Interim Dividend, if any dividends, rights or other distributions, are declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date and before the Effective Date (as defined in paragraph 6 below), the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividends, rights or other distributions.

(d) Further details on the Scheme Consideration and the Special Dividend will be set out in the Scheme Document (as defined in paragraph 5.3 below).

5.2 **Special Dividend.** Subject to the approval of the Scheme by the Shareholders at the Scheme Meeting (as defined in paragraph 5.4 below) and the Scheme becoming effective in accordance with its terms, the Company intends to declare the Special Dividend out of the profits and retained earnings of the Company. The Special Dividend shall be payable to the Shareholders based on their respective shareholdings in the Company as at the Record Date. The payment of the Special Dividend by the Company shall be completed on or prior to the date of payment of the Scheme Consideration by the Offeror.

5.3 **Scheme Document.** Further information on the Acquisition, the Scheme and the terms and conditions upon which the Scheme will be implemented by the Company and the Offeror will be set out in the document to be issued by the Company to the Shareholders in respect of the Scheme ("**Scheme Document**").

5.4 **Scheme Meeting.** A meeting of the Shareholders is to be convened at the direction of the General Division of the High Court of the Republic of Singapore, or where applicable on appeal, the Appellate Division of the High Court on the Republic of Singapore and/or the Court of Appeal of the Republic of Singapore ("**Court**") to consider and, if thought fit, approve the Scheme (including any adjournment thereof) ("**Scheme Meeting**").

5.5 **Delisting of the Company.** Subject to the approval of the SGX-ST and the Scheme becoming effective in accordance with its terms, the Company will be delisted from the Catalist Board of the SGX-ST.

6. SCHEME CONDITIONS

The completion of the Acquisition is conditional upon the satisfaction (or where applicable and lawful, the waiver by the Party having the benefit) of the Scheme Conditions set out in **Schedule 1** to this Joint Announcement.

Subject to the fulfilment (or, where applicable and lawful, waiver) of all Scheme Conditions in accordance with the terms of the Implementation Agreement, the Scheme will become effective on the date on which a copy of the Court Order (as defined in paragraph 11.1(b) below) has been lodged by the Company with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") (such date, the "**Effective Date**").

7. TERMINATION

7.1 **Right to Terminate.** Subject to paragraph 7.2 below, the Implementation Agreement provides that if (a) any of the Scheme Conditions set out in **Schedule 1** to this Joint Announcement is not satisfied (or duly waived); (b) there is an act, omission, event or occurrence that will or, as far as the Company or the Offeror (as the case may be) is aware, is likely to prevent any of the Scheme Conditions from being satisfied; or (c) if the Scheme has not become effective in accordance with its terms on or before 5.00 p.m. (Singapore time) on the date falling six (6)-months from the Joint Announcement Date or such other date as may be agreed in writing between the Offeror and the Company and as approved by the Securities Industry Council of Singapore ("**SIC**") ("**Cut-Off Date**"), the Company or the Offeror (as the case may be) shall immediately notify the other in writing (and in any event prior to the date falling on the business day immediately preceding the Effective Date ("**Relevant Date**")) and may terminate the Implementation Agreement by notice in writing to the other Party.

- 7.2 **SIC Determination.** The Offeror and/or the Company (as the case may be) may only invoke the non-satisfaction of any of the Scheme Conditions referred to in **Schedule 1** to this Joint Announcement to terminate the Implementation Agreement if it has first consulted the SIC and the SIC gives its approval for, or states that it has no objection to, such termination.

The SIC has confirmed that it has no objections to the Scheme Conditions. However, where the Scheme Conditions have been qualified as to materiality but have not been quantified, the test for materiality will be subject to a high standard. To satisfy such test, the Offeror and/or the Company would have to demonstrate that the relevant circumstances are of very considerable significance striking at the heart of the purpose of the Scheme.

- 7.3 **Effect of Termination.** In the event of termination of the Implementation Agreement by either Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall cease to have any further force or effect (save for certain surviving provisions of the Implementation Agreement), and neither Party shall have any further liability or obligation to the other Party (save for certain surviving provisions of the Implementation Agreement).

8. IRREVOCABLE UNDERTAKINGS

- 8.1 **Irrevocable Undertakings.** As at the Joint Announcement Date, the Offeror has received irrevocable undertakings from each of Skky Investments and Lezo Holdings (being the wholly-owned investment entities of LSY and TYO, respectively) (collectively, "**Irrevocable Undertakings**"), pursuant to which each of Skky Investments and Lezo Holdings have unconditionally and irrevocably undertaken to the Offeror, among other things, that:

- (a) the Scheme Consideration payable by the Offeror for its Shares in connection with the Scheme ("**Set-Off Amounts**") will be satisfied in full by way of setting off the Set-Off Amounts against the aggregate subscription price payable by it to the Offeror for its subscription of new ordinary shares in the capital of the Offeror ("**New Offeror Shares**");
- (b) it will agree to waive its rights under Rule 30 of the Code to receive cash payment for its Shares under the Scheme ("**Roll-over Arrangements**"); and
- (c) it will nominate its sole beneficial owner (being LSY or TYO) to receive the New Offeror Shares pursuant to the Roll-over Arrangements.

Skky Investments and Lezo Holdings have given the Irrevocable Undertakings to the Offeror in respect of an aggregate of 147,340,000 Shares, representing approximately 79.93% of the total number of issued Shares, which represent all of the Shares legally and/or beneficially held by the Founders as at the Joint Announcement Date.

- 8.2 **Termination.** The Irrevocable Undertakings will terminate on the earliest of any of the following dates:

- (a) the Cut-Off Date;
- (b) if the Implementation Agreement is not terminated, the Effective Date; or
- (c) if the Implementation Agreement lapses or is terminated, the date on which the Implementation Agreement lapses or is terminated for any reason without the Scheme becoming effective.

8.3 **No Other Irrevocable Undertakings.** Save for the Irrevocable Undertakings, as at the Joint Announcement Date, neither the Offeror nor any other Relevant Person (as defined in paragraph 15.2(a) below) has received any irrevocable undertaking from any party in respect of the Scheme.

9. CONSORTIUM ARRANGEMENTS

9.1 **SPA.** In connection with the Acquisition and the Scheme, the Founders have entered into a sale and purchase agreement dated 9 May 2025 ("**SPA**") with Savills Singapore, for Savills Singapore to acquire 70% of the issued and paid-up share capital of the Offeror ("**Offeror Sale Shares**") on completion of the Scheme ("**Completion**"). In acquiring the Offeror Sale Shares, Savills Singapore will be paying the Founders an effective consideration of no more than S\$0.31 per Share (being the equivalent of the Scheme Consideration), which is subject to certain adjustments as set out in the SPA.

Immediately after Completion, it is expected that the shareholding structure of the Offeror will be as follows:

Shareholders of the Offeror	Shareholding percentage in the Offeror
Savills Singapore	70.0%
LSY	16.5%
TYO	13.5%
Total:	100.0%

9.2 **Consortium Arrangements.** In connection with the sale and purchase of the Offeror Sale Shares under the SPA, the Founders and Savills Singapore intend to enter into the following arrangements (collectively with the SPA, the "**Consortium Arrangements**"):

- (a) the Founders and Savills Singapore intend to use reasonable commercial endeavours to assist the Company to dispose of its leasehold property located at 54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118 at market value as soon as reasonably practicable ("**Senoko Property Sale**");
- (b) the Founders intend to enter into an agreement with the Offeror to make available to the Offeror an interest-free loan facility of up to S\$10,000,000, with such agreement to commence on Completion;
- (c) the Founders and Savills Singapore intend to enter into a put and call option agreement pursuant to which (i) Savills Singapore shall grant the Founders a put option to require Savills Singapore to purchase from the Founders all their remaining issued and paid-up shares in the Offeror, and (ii) the Founders shall each grant Savills Singapore a call option to require the Founders to sell to Savills Singapore all their remaining issued and paid-up shares in the Offeror, with such agreement to commence on Completion; and
- (d) the Founders, Savills Singapore and the Offeror intend to enter into a shareholders' agreement to regulate the affairs of the Offeror following Completion.

9.3 **New Service Agreements.** In connection with the SPA, it is also intended that each of the Founders will enter into a new service agreement (collectively, "**New Service Agreements**") with the Offeror or the relevant Group Company (as determined at the discretion of the Offeror), with such New Service Agreements to commence on Completion.

9.4 **Joint Offerors.** The SIC has confirmed that the Consortium Parties are regarded as joint offerors for the purposes of Rule 10 of the Code and accordingly, the Irrevocable Undertakings, the Roll-over Arrangements, the Consortium Arrangements and the New Service Agreements do not constitute special deals prohibited under Rule 10 of the Code.

10. OFFEROR'S FUTURE INTENTIONS FOR THE COMPANY

10.1 The Offeror intends to retain the Founders to ensure continuity of management and minimal interruption of the Group's business. Further details are available at paragraph 9.3 above.

10.2 Save as disclosed in this Joint Announcement, there is presently no intention by the Offeror to (a) introduce any major changes to the business of the Company, (b) re-deploy the fixed assets of the Company, or (c) discontinue the employment of the employees of the Company, save in the ordinary course of business or as a result of any internal reorganisation or restructuring within the Company which may be implemented after the Effective Date.

10.3 However, the Offeror retains and reserves the right and flexibility at any time to consider any options in relation to the Company which may present themselves and which it may regard to be in the interest of the Company.

11. APPROVALS REQUIRED

11.1 **Scheme Meeting and Court Sanction.** The Scheme will require, among others, the following approvals:

- (a) the approval of the Scheme by a majority in number of the Shareholders, present and voting, either in person or by proxy at the Scheme Meeting, such majority representing not less than three-fourths in value of the Shares voted at the Scheme Meeting, pursuant to the requirements of Section 210(3AB) of the Companies Act; and
- (b) the sanction of the Scheme by the Court ("**Court Order**").

In addition, the Scheme will only come into effect if all the Scheme Conditions have been satisfied (or, where applicable, waived) in accordance with the Implementation Agreement and a copy of the Court Order has been lodged with ACRA.

11.2 **Delisting.** The delisting of the Company is subject to receipt of the approval-in-principle of the SGX-ST for the proposed delisting of the Company from the SGX-ST after the Scheme becomes effective in accordance with its terms.

11.3 **SIC Confirmations.** Pursuant to an application made by the Offeror to the SIC to seek certain rulings in relation to the Acquisition and the Scheme, the SIC had, on 27 August 2025, confirmed, among others, that:

- (a) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29, 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:
 - (i) the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Company on the other hand, abstain from voting on the Scheme;
 - (ii) the Offeror and its concert parties abstain from voting on the Scheme;

- (iii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in sub-paragraphs (i) or (ii) above abstain from making a recommendation on the Scheme to the Shareholders;
 - (iv) the Scheme Document contains advice to the effect that by voting for the Scheme, the Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
 - (v) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the latest practicable date and their voting rights in the Offeror and the Company after the Scheme;
 - (vi) the Company appoints an independent financial adviser ("**IFA**") to advise the Shareholders on the Scheme; and
 - (vii) the Scheme being completed within six (6) months (unless extended with the SIC's consent) from the Joint Announcement Date;
- (b) it has no objections to the Scheme Conditions. Where the Scheme Conditions have been qualified as to materiality but have not been quantified, the test for materiality will be subject to a high standard. To satisfy such test, the Offeror and/or the Company would have to demonstrate that the relevant circumstances are of very considerable significance striking at the heart of the purpose of the Scheme;
 - (c) the Consortium Parties are regarded as joint offerors for the purposes of Rule 10 of the Code and accordingly, the Irrevocable Undertakings, the Roll-over Arrangements, the Consortium Arrangements and the New Service Agreements do not constitute special deals prohibited under Rule 10 of the Code;
 - (d) it waives the requirement under Rule 5 of the Code for the Company to obtain Shareholders' approval for the Senoko Property Sale and the Special Dividend at a general meeting; and
 - (e) the Founders are exempted from the requirement to make or assume responsibility for any recommendation on the Scheme that the Company Board may make to its Shareholders. The Founders must, however, still assume responsibility for the accuracy of facts stated or opinions expressed in the documents and advertisements issued by, or on behalf of, the Company to its Shareholders in connection with the Scheme.

12. FINANCIAL ADVISERS

- 12.1 **Financial Adviser to the Offeror.** RHT Capital Pte. Ltd. (the "**Offeror Financial Adviser**") is the financial adviser to the Offeror in respect of the Acquisition and the Scheme.
- 12.2 **Independent Financial Adviser to the Non-Conflicted Directors.** An IFA will be appointed by the Company after the Joint Announcement Date to advise the directors of the Company who are considered independent for the purposes of the Scheme (collectively, the "**Non-Conflicted Directors**") as to whether the terms of the Scheme are fair and reasonable, for the purposes of the Non-Conflicted Directors making a recommendation to the Shareholders in

connection with the Scheme. Full details of the Scheme, including the recommendation of the Non-Conflicted Directors along with the advice of the IFA (the "IFA Letter") will be included in the Scheme Document.

13. CONFIRMATION OF FINANCIAL RESOURCES

RHT Capital Pte. Ltd., being the financial adviser to the Offeror in connection with the Acquisition and the Scheme, confirms that sufficient financial resources are available to the Offeror to satisfy in full the Scheme Consideration payable by the Offeror for all the Shares to be acquired by the Offeror pursuant to the Scheme (excluding the Set-Off Amounts).

RHT Capital Pte. Ltd. further confirms that sufficient financial resources are available to the Company to satisfy in full the payment of the Special Dividend by the Company.

14. SCHEME DOCUMENT

- 14.1 **Scheme Document.** The Scheme Document containing full details of the Scheme (including the recommendation of the Non-Conflicted Directors along with the IFA Letter) and giving notice of the Scheme Meeting to approve the Scheme will be despatched or made available to Shareholders in due course.

Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Non-Conflicted Directors on the Scheme as well as the advice of the IFA set out in the Scheme Document.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

15. DISCLOSURE OF INTERESTS

- 15.1 **Company.** As at the Joint Announcement Date, the interests in Shares held by the directors and the substantial shareholders of the Company are set out below:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors						
LSY ⁽²⁾	-	-	81,037,000	43.96	81,037,000	43.96
TYO ⁽³⁾	-	-	66,303,000	35.97	66,303,000	35.97
Mr. Ong Beng Chye	-	-	-	-	-	-
Mr. Chan Jer Hiang	-	-	-	-	-	-
Mr. Own Seak Chin @ Woon Seak Chin	-	-	-	-	-	-
Substantial Shareholders (other than Directors)						
Skky Investments ⁽²⁾	81,037,000	43.96	-	-	81,037,000	43.96
Lezo Holdings ⁽³⁾	66,303,000	35.97	-	-	66,303,000	35.97

Notes:

- (1) All references to percentage shareholding of the issued Shares are based on 184,340,000 Shares in issue as at the Joint Announcement Date and rounded to the nearest two (2) decimal places. The Company does not hold any Shares in treasury.
- (2) LSY owns the entire issued and paid-up share capital of Skky Investments and is its sole director.

Accordingly, pursuant to Section 4 of the Securities and Futures Act 2001 ("**SFA**"), LSY is treated as having an interest in the Shares held by Skky Investments. The Shares held by Skky Investments are registered in the name of HSBC (Singapore) Nominees Pte. Ltd.

- (3) TYO owns the entire issued and paid-up share capital of Lezo Holdings and is its sole director. Accordingly, pursuant to Section 4 of the SFA, TYO is treated as having an interest in the Shares held by Lezo Holdings.

Save as disclosed in this Joint Announcement, no director or controlling Shareholder of the Company has any interest in the Scheme (other than by reason only of being a director or Shareholder of the Company).

15.2 Offeror.

- (a) **Holdings and Dealings in Company Securities.** As at the Joint Announcement Date and subject to paragraph 15.2(c) below, save as disclosed in this Joint Announcement (including paragraph 15.1 above), none of:

- (i) the Offeror and its directors (being the Founders);
- (ii) the Founders' wholly-owned investment entities, namely Skky Investments and Lezo Holdings;
- (iii) Savills Singapore and its directors; and
- (iv) the Offeror Financial Adviser,

(each, a "**Relevant Person**" and collectively, the "**Relevant Persons**"),

- (A) owns, controls or has agreed to acquire any (I) Shares, (II) securities which carry voting rights in the Company, or (III) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company (collectively, the "**Company Securities**"); or
- (B) has dealt for value in any Company Securities during the three (3)-month period prior to the Joint Announcement Date.

- (b) **Other Arrangements in respect of Company Securities.** As at the Joint Announcement Date and subject to paragraph 15.2(c) below, save as disclosed in this Joint Announcement, none of the Relevant Persons has:

- (i) received any irrevocable undertaking or commitment from any person in respect of the Scheme;
- (ii) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the Company Securities which might be material to the Scheme;
- (iii) granted a security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (iv) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
- (v) lent any Company Securities to another person.

- (c) **Further Enquiries.** In the interests of confidentiality, save for the Relevant Persons, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with it in connection with the Scheme. Similarly, in the interests of confidentiality, the Offeror Financial Adviser has not made any enquiries in respect of the other members of its group. Further enquiries will be made of such persons subsequent to this Joint Announcement and the relevant disclosures will be made in due course and in the Scheme Document.

If the aggregate number of Company Securities owned, controlled or agreed to be acquired by the parties (other than the Relevant Persons) acting or presumed to be acting in concert with the Offeror in connection with the Scheme represent 0.5% or more of the total number of issued Shares, the Offeror will promptly announce such holdings to the public.

16. OVERSEAS SHAREHOLDERS

The applicability of the Scheme to Shareholders whose addresses are outside Singapore, as shown on the Register of Members of the Company, or as the case may be, in the records of The Central Depository (Pte) Limited ("**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Scheme Document to any overseas jurisdiction, the Offeror reserves the right not to send such documents to Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all Shareholders (including Overseas Shareholders), including those to whom the Scheme Document will not be, or may not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

Overseas Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

17. DOCUMENTS FOR INSPECTION

Copies of the Implementation Agreement and the Irrevocable Undertakings will be made available for inspection during normal business hours at the registered office of the Company at 54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118, from the Joint Announcement Date up until the Effective Date.

18. RESPONSIBILITY STATEMENTS

- 18.1 **Company Board.** The directors of the Company Board (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement which relate to the Company (excluding information relating to the Offeror, Savills Singapore and/or the Offeror Financial Adviser or any opinion expressed by the Offeror, Savills Singapore and/or the Offeror Financial Adviser) are fair and accurate and that, where appropriate, no

material facts which relate to the Company have been omitted from this Joint Announcement, and the directors of the Company Board jointly and severally accept responsibility accordingly.

Where any information in this Joint 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 or the Offeror Financial Adviser, the sole responsibility of the directors of the Company Board 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 Joint Announcement in its proper form and context. The directors of the Company Board do not accept any responsibility for any information relating to the Offeror, Savills Singapore and/or the Offeror Financial Adviser, or any opinion expressed by the Offeror, Savills Singapore and/or the Offeror Financial Adviser.

- 18.2 **Offeror Board.** The directors of the Offeror Board (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement which relate to the Offeror (excluding information relating to the Company) are fair and accurate and that, where appropriate, no material facts which relate to the Offeror have been omitted from this Joint Announcement, and the directors of the Offeror Board jointly and severally accept responsibility accordingly.

Where any information in this Joint Announcement (including information which relates to the Offeror) has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror Board 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 Joint Announcement in its proper form and context. The directors of the Offeror Board do not accept any responsibility for any information relating to the Company, or any opinion expressed by the Company.

3 September 2025

By order of the Company Board

ALPINA HOLDINGS LIMITED

By order of the Offeror Board

K&T INVESTMENT PTE. LTD.

Any queries relating to this Joint Announcement, the Acquisition or the Scheme should be directed to the following:

RHT Capital Pte. Ltd.

36 Robinson Road
#10-06 City House
Singapore 068877

Tel: +65 6381 6966

Email: cap@rhtgoc.com

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Joint Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's or the Company's (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Offeror and the Company should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Company undertakes any obligation to update publicly or revise any forward-looking statements.

*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 Khat, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.*

Schedule 1 Scheme Conditions

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings as given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company at 54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118 from the Joint Announcement Date up until the Effective Date.

The completion of the Acquisition is conditional upon the satisfaction (or, where applicable and lawful, the waiver of the Party having the benefit) of the following:

1. **Approval by Shareholders:** the approval of the Scheme by a majority in number of Shareholders, present and voting, either in person or by proxy at the Scheme Meeting, such majority representing not less than three-fourths in value of the Shares voted at the Scheme Meeting, pursuant to the requirements of Section 210(3AB) of the Companies Act;
2. **Court Order:** the grant of the Court Order sanctioning the Scheme and such Court Order having become final;
3. **Lodgement of Court Order with ACRA:** the lodgement of the Court Order with ACRA pursuant to Section 210(5) of the Companies Act;
4. **Regulatory Approvals:** all the Regulatory Approvals as set out in **Schedule 2** to this Joint Announcement having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted up to the Relevant Date, and where such Regulatory Approvals are subject to conditions, such conditions being satisfied on or prior to the Relevant Date;
5. **No Illegality:** between the date of the Implementation Agreement and up to the Relevant Date:
 - (a) no order, injunction, judgment or decree issued by any Governmental Authority or other legal restraints or prohibition preventing the consummation of the Acquisition or implementation of the Scheme shall be in effect;
 - (b) no *bona fide* official proceeding initiated by any Governmental Authority shall be pending which has the effect of or a reasonable prospect of materially restraining, enjoining or otherwise preventing the consummation of the Acquisition or implementation of the Scheme or resulting in the same; and
 - (c) no Law shall have been enacted, entered, promulgated or enforced by any Governmental Authority that prohibits, materially restricts or makes illegal the consummation of the Acquisition or the implementation of the Scheme;
6. **No Prescribed Occurrence:** between the date of the Implementation Agreement and up to the Relevant Date, no Prescribed Occurrence in relation to the Offeror (as set out in Part 1 of **Schedule 3** to this Joint Announcement) or any Group Company (as set out in Part 2 of **Schedule 3** to this Joint Announcement), in each case, occurring other than as required or contemplated by the Implementation Agreement or the Scheme;

7. **Company Warranties:** there having been no material breach by the Company of its Warranties given under Clause 7.2 of the Implementation Agreement and Part 2 of Schedule 3 of the Implementation Agreement as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date except to the extent any Warranty expressly relates to an earlier date (in which case as at such earlier date), in each such case which has resulted in a material adverse effect on the Business (taken as a whole) and is material in the context of the Scheme; and

8. **Offeror Warranties:** there having been no material breach by the Offeror of its Warranties given under Clause 7.1 of the Implementation Agreement and Part 1 of Schedule 3 of the Implementation Agreement as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date except to the extent any Warranty expressly relates to an earlier date (in which case as at such earlier date), in each such case which has resulted in a material adverse effect on the business of the Offeror (taken as a whole) and is material in the context of the Scheme.

Schedule 2

Regulatory Approvals

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings as given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company at 54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118 from the Joint Announcement Date up until the Effective Date.

1. Confirmation from the SIC that:
 - (a) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29, 33.2 and Note 1(b) on Rule 19 of the Code do not apply to the Scheme, subject to any conditions that the SIC may deem fit to impose;
 - (b) it has no objections to the Scheme Conditions as set out in **Schedule 1** to this Joint Announcement;
 - (c) the Consortium Parties are regarded as joint offerors for the purposes of Rule 10 of the Code and accordingly, the Irrevocable Undertakings, the Roll-over Arrangements, the Consortium Arrangements and the New Service Agreements do not constitute special deals prohibited under Rule 10 of the Code; and
 - (d) it waives the requirement under Rule 5 of the Code for the Company to obtain Shareholders' approval for the Senoko Property Sale and the Special Dividend at a general meeting.
2. The clearance by the Sponsor and/or the SGX-ST (as the case may be) of the Scheme Document and the approval-in-principle of the SGX-ST for the proposed delisting of the Company from the SGX-ST after the Scheme becomes effective in accordance with its terms.

Schedule 3 Prescribed Occurrence

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings as given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company at 54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118 from the Joint Announcement Date up until the Effective Date.

Part 1 – Prescribed Occurrence in relation to the Offeror

"**Prescribed Occurrence**" means, in relation to the Offeror, any of the following:

1. **Injunction:** an injunction or other order issued against the Offeror by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by the Offeror;
2. **Resolution for Winding Up:** the Offeror resolving that it be wound up;
3. **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of the Offeror;
4. **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of the Offeror;
5. **Composition:** the Offeror entering into any arrangement or general assignment or composition for the benefits of its creditors generally;
6. **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of the Offeror;
7. **Insolvency:** the Offeror becoming or being deemed by Law or a court to be insolvent or being unable to pay its debts when they fall due or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due; or
8. **Analogous Event:** any event occurs which, under the Laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

Part 2 – Prescribed Occurrence in relation to the Company (and where applicable, any Group Company)

"**Prescribed Occurrence**" means, in relation to the Company (or where applicable, any Group Company), any of the following:

1. **Conversion of Shares:** any Group Company converting all or any of its shares into a larger or smaller number of shares;
2. **Share Buy-back:** any Group Company (a) undertaking any share buy-backs pursuant to its existing share buy-back mandate; or (b) entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act or the equivalent companies or securities legislation;

3. **Alteration of Share Capital:** any Group Company resolving to reduce or otherwise alter its share capital in any way;
4. **Allotment of Shares or Units:** any Group Company making an allotment of, or granting an option to subscribe for, any shares, units or securities convertible into shares or units or agreeing to make such an allotment or to grant such an option or convertible security;
5. **Issuance of Debt Securities:** any Group Company issuing, or agreeing to issue, convertible notes or other debt securities;
6. **Dividends:** any Group Company declaring, making or paying any dividends or any other form of distribution to its shareholders, save for the Special Dividend and the Interim Dividend;
7. **Injunction:** an injunction or other order issued against any Group Company by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by any Group Company;
8. **Resolution for Winding Up:** any Group Company resolving that it be wound up;
9. **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of any Group Company;
10. **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of any Group Company;
11. **Composition:** any Group Company entering into any arrangement or general assignment or composition for the benefits of its creditors generally;
12. **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of any Group Company;
13. **Insolvency:** any Group Company becoming or being deemed by Law or a court to be insolvent or being unable to pay its debts when they fall due or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due;
14. **Cessation of Business:** any Group Company ceases or threatens to cease for any reason to carry on business in the usual ordinary course; or
15. **Analogous Event:** any event occurs which, under the Laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).