



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

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**PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL  
OF WAN DORMITORY PTE. LTD. – COMPLETION OF THE PROPOSED ACQUISITION**

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**1. INTRODUCTION**

The board of directors (the “**Board**” or “**Directors**”) of Alpina Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcements of the Company dated 15 March 2023, 16 September 2023, 27 September 2023, 16 October 2023, 21 December 2023 (“**21 December 2023 Announcement**”), 26 December 2023, 8 January 2024, 31 January 2024, 8 February 2024, 15 February 2024, 4 March 2024, 11 March 2024 and 18 March 2024 (collectively, the “**Announcements**”) in relation to the proposed acquisition of the entire issued and paid-up share capital of Wan Dormitory Pte. Ltd. (the “**Proposed Acquisition**”). Unless otherwise defined or as the context otherwise requires, all capitalised terms used herein shall have the same meanings ascribed to them in the Announcements.

**2. COMPLETION OF THE PROPOSED ACQUISITION**

**2.1 Completion**

The Board is pleased to announce that the Company has on 19 March 2024 completed the Proposed Acquisition (“**Completion**”) pursuant to the SPA and the Supplemental Letter.

Following Completion, the Company now holds the entire issued and paid-up share capital of the Target and the Target has become a wholly-owned subsidiary of the Company.

**2.2 Unfulfilled Conditions and SLA Tender Assignment**

As at the date of Completion:

- (i) save for the Unfulfilled Conditions, all the other Conditions have been fulfilled or waived, and
- (ii) the SLA Tender has not been awarded by the SLA and the SLA Tender Assignment has not been completed.

In accordance with the terms of the Supplemental Letter, the Warrantors have on Completion, delivered to the Company: (a) the Undated Completion Deliverables; (b) the Alliance Bed Revenue Assignment and (c) the Assignment Notices. The Warrantors will also procure, as applicable, the fulfilment of the Unfulfilled Conditions and/or complete the SLA Tender

Assignment as soon as possible, and in any event no later than 18 June 2024.

The Company will make further announcements as and when there are material developments in relation to the fulfillment of the Unfulfilled Conditions and the completion of the SLA Tender Assignment.

### 2.3 Consideration

For the purposes of Completion, the Parties have mutually agreed in writing that the Consideration would be a sum equal to Singapore Dollars Twenty-Four Million, One Hundred and Fifty-Eight Thousand, Nine Hundred and Thirty (S\$24,158,930), after taking into account certain pre-Completion adjustments ("**Pre-Completion Adjustments**") as provided for under the SPA and as set out under paragraph 3.1.4 of the 21 December 2023 Announcement.

As the Unfulfilled Conditions have not been fulfilled and the SLA Tender Assignment has not been completed as at the date of Completion, in accordance with the terms of the Supplemental Letter, the Deferred Payment, being a sum equal to Singapore Dollars Two Million (S\$2,000,000), has been withheld by the Company from the payment of the Consideration on Completion. The Deferred Payment (less any deductions in accordance with the terms of the Supplemental Letter) will be paid by the Company to the Vendor within ten (10) business days following the date of fulfillment of the Unfulfilled Conditions and the completion of the SLA Tender Assignment, whichever is later.

In addition, the Parties have further agreed that an aggregate amount of Singapore Dollars Five Hundred and Sixty-Five Thousand, Six Hundred and Forty (S\$565,640) ("**Set-Off Amount**"), being the sum of certain amounts payable by the Vendor to the Company in connection with the Vendor's obligations under the SPA, shall be further set-off against the Consideration amount payable by the Company to the Vendor upon Completion, for administrative efficiency.

Accordingly, the Company has today paid an amount of Singapore Dollars Nineteen Million, One Hundred and Ninety-Three Thousand, Two Hundred and Ninety (S\$19,193,290), being the Consideration less:

- (i) the Signing Deposit and Licence Deposit of Singapore Dollars Two Million and Four Hundred Thousand (S\$2,400,000) in aggregate;
- (ii) the Deferred Payment; and
- (iii) the Set-Off Amount,

to the Vendor as full satisfaction of the Consideration, save for the Deferred Payment. Such amount has been satisfied using a combination of (i) Bank Financing of Singapore Dollars Eighteen Million and Four Hundred Thousand (S\$18,400,000) and (ii) IPO Proceeds of Singapore Dollars Seven Hundred and Ninety-Three Thousand, Two Hundred and Ninety (S\$793,290).

Pursuant to the SPA, the Warrantors shall prepare the balance sheet of the Target as at the close of business on 19 March 2024 ("**Completion Accounts**") and will deliver the Completion Accounts to the Company no later than 30 calendar days following Completion. It is mutually agreed in writing between the Parties that any adjustments required to be made to the Consideration in accordance with the Pre-Completion Adjustments will subsequently be made post-Completion based on the Completion Accounts (the "**Adjusted Consideration**"). The Company or the Vendor (as the case may be) shall thereafter be obliged to make payment of

the difference between the Consideration and the Adjusted Consideration to the other Party within three (3) business days after the Completion Accounts has been determined.

For the avoidance of doubt, the maximum Consideration payable pursuant to the SPA is Singapore Dollars Twenty-Four Million and Five Hundred Thousand (S\$24,500,000) ("**Consideration Cap**"). To the extent the Adjusted Consideration exceeds the Consideration Cap, the aggregate amount payable by the Company shall be equivalent to only the Consideration Cap.

The Company will make further announcements as and when there are material developments in relation to the Deferred Payment and the Adjusted Consideration.

### **3. UPDATE ON THE UTILISATION OF IPO PROCEEDS**

Following the utilisation of the IPO Proceeds for partial payment of the Consideration on Completion, the Board wishes to provide an update on the utilisation of the IPO Proceeds as at the date of this announcement:

<b>Use of IPO Proceeds</b>	<b>Allocation of IPO Proceeds (as disclosed in the 21 December Announcement) (S\$'000)</b>	<b>Amount utilised as at the date of this announcement (S\$'000)</b>	<b>Balance of IPO Proceeds (S\$'000)</b>
General working capital <sup>(1)</sup>	2,611	(1,107)	1,504
Payment of IPO expenses <sup>(2)</sup>	1,809	(1,809)	-
Proposed Acquisition <sup>(3)</sup>	5,500	(3,193)	2,307
<b>Total</b>	<b>9,920</b>	<b>(6,109)</b>	<b>3,811</b>

**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, the Licence Deposit and partial payment of the Consideration on Completion.

### **4. FURTHER ANNOUNCEMENTS**

The Company will make further announcements, in compliance with the requirements of the Catalist Rules, as and when there are material developments in relation to the Proposed Acquisition.

### **5. CAUTIONARY STATEMENT**

Shareholders ought to exercise caution when trading or dealing in their Shares. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential advisers should consult their stock brokers, bank managers, solicitors, accountants, tax advisers or other professional advisors if they have any doubt about the actions they should take.

**By Order of the Board**

**Low Siong Yong**

Executive Chairman and Chief Executive Officer

19 March 2024

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*This announcement has been prepared by the Company and 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.*