



## 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. – ENTRY INTO NON-BINDING TERM SHEET

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#### 1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or “**Directors**”) of Alpina Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 15 March 2023 entered into a non-binding term sheet (“**Term Sheet**”) with Dacai Pte. Ltd., a company incorporated in Singapore (“**Dacai**”), and Mr. Dong Cai (collectively, the “**Vendors**”) in relation to the proposed acquisition of the entire issued and paid-up share capital (the “**Target Shares**”) of Wan Dormitory Pte. Ltd. (the “**Target**”) (the “**Proposed Acquisition**”).

#### *Information on the Target*

- 1.2 As at the date of this announcement, the Target is a company incorporated in Singapore and is the registered owner of the property situated at 180 Woodlands Industrial Park E5, Singapore 757512 (the “**Property**”). Based on representations by the Vendors, the Target is primarily engaged in the operation of a dormitory situated at the Property.

#### *Rationale for the Proposed Acquisition*

- 1.3 The Group notes that there is a shortage of dormitories in Singapore, and the Group has faced difficulties in expanding its foreign worker workforce due to the lack of available dormitories. The Group intends to acquire the Target as an investment, as well as for the Group’s own use as additional dormitory space for its workers.

#### *Information on the Vendors*

- 1.4 As at the date of this announcement, Dacai owns 99.0% of the Target Shares, with Mr. Dong Cai owning the remaining 1.0% of the Target Shares. Dacai is a company involved in the wholesale of fruits and vegetables, and Mr. Dong Cai is the sole director of the Target. Mr. Dong Cai, together with his wife, collectively own the entire issued and paid-up share capital of Dacai.
- 1.5 The Vendors are independent third parties who are unrelated to any of the Directors or controlling shareholders of the Company.

## 2. SALIENT TERMS OF THE TERM SHEET

### 2.1 Purchase Consideration

The proposed purchase consideration for the Proposed Acquisition ("**Purchase Consideration**") is Singapore Dollars Twenty-Four Million (S\$24,000,000).

### 2.2 Exclusivity Period

For a period of six (6) months commencing on the date of the Term Sheet ("**Exclusivity Period**") the Vendors jointly and severally undertake:

- (i) not to solicit, initiate, discuss, negotiate or assist the submission of any proposal, expression of interest or offer from any other person or entity in connection with the acquisition of all or part of the Target, and not to enter into any discussion or negotiation with any other person or entity in connection with any such proposal, expression of interest or offer;
- (ii) to procure that the Target does not solicit, initiate, discuss, negotiate or assist the submission of any proposal, expression of interest or offer from any other person or entity in connection with the acquisition of all or part of the Property, and procure that the Target does not enter into any discussion or negotiation with any other person or entity in connection with any such proposal, expression of interest or offer; and
- (iii) not to, and to procure that the Target does not (as the case may be), permit or authorise any of their/its representatives, advisers, directors, officers or employees to do any of the foregoing.

### 2.3 Refundable Deposit

Upon execution of the Term Sheet, the Company has provided to Dacai (which has received on behalf of the Vendors) a deposit of 1.0% of the Purchase Consideration, amounting to Singapore Dollars Two Hundred and Forty Thousand only (S\$240,000) ("**Deposit**"), which shall be applied towards partial satisfaction of the Purchase Consideration under the terms and conditions of the binding definitive agreement(s) to be entered into for the Proposed Acquisition ("**Definitive Agreement(s)**").

The Company has paid the Deposit in cash using internal resources.

The Deposit shall be refunded by Dacai (on behalf of the Vendors) to the Company within five (5) business days after the earlier of (i) the date of expiry of the Exclusivity Period, or (ii) the date of termination of the Definitive Agreement(s), save for in the following scenarios whereby:

- (1) the Deposit shall not be refundable to the Company:
  - (i) in the event that no Definitive Agreement(s) has been entered into by the expiry of the Exclusivity Period for reasons wholly attributable to the Company (which shall exclude non-fulfilment of any conditions precedent, such as unsatisfactory due diligence findings); or
  - (ii) in the event of termination of the Definitive Agreement(s):
    - (a) by the Vendors in the event of breach of completion obligations solely by the Company;

- (b) if completion of the Proposed Acquisition has not taken place on or before 12 September 2023 (or such other date as the Company and Vendors may agree in writing) due solely to the action(s) or omission(s) by the Company (which shall exclude non-fulfilment of any conditions precedent, such as unsatisfactory due diligence findings); or
  - (c) by the Vendors if (1) the Company is declared insolvent or bankrupt; (2) any representation and warranty made by the Company proves to have been untrue and incorrect in any material respect; or (3) the Company fails to comply with any material covenants contained in the Definitive Agreement(s); or
- (2) 50% of the Deposit shall not be refundable to the Company in the event that:
  - (i) no Definitive Agreement(s) has been entered into between the parties by the expiry of the Exclusivity Period due to the occurrence of any No-Fault Events; or
  - (ii) the Definitive Agreement(s) are terminated in accordance with the Term Sheet (save for termination by mutual consent of the parties) due to the occurrence of any No-Fault Events.

**“No-Fault Events”** refer to the following:

- (A) man-made or natural disasters, including war, acts of international or domestic terrorism, civil disturbances, occurrences of catastrophic events and acts of God such as floods, earthquakes, typhoons and other adverse weather and natural conditions that materially and adversely affect the ability of any party to enter into the Definitive Agreement(s), or result in termination of the Definitive Agreement(s) in accordance with the Term Sheet (save for termination by mutual consent of the parties), as the case may be;
- (B) an epidemic, pandemic, or outbreak of communicable diseases such as COVID-19, monkeypox, severe acute respiratory syndrome, influenza A, the Middle East respiratory syndrome, avian influenza, hand, foot and mouth disease and/or other communicable diseases in the region or around the world which causes severe impact on global, regional and national economies and disruptions to international trade and business activity, and which materially and adversely affect the ability of any party to enter into the Definitive Agreement(s), or result in termination of the Definitive Agreement(s) in accordance with the Term Sheet (save for termination by mutual consent of the parties), as the case may be; and/or
- (C) the enactment or implementation of laws and regulations that would prohibit the Proposed Acquisition or the transactions contained in the Term Sheet and/or the Definitive Agreement(s) (as the case may be).

## 2.4 Conditions Precedent

The Proposed Acquisition shall be conditional upon certain customary conditions precedent (the details of which will be set out in the Definitive Agreement(s)), including but not limited to the completion of due diligence by the Company on the Target and the Property, and such due diligence findings being to the satisfaction of the Company.

## 2.5 Expiration of the Term Sheet

The Company and the Vendors shall use their best endeavours to, and in good faith, negotiate, finalise and enter into the Definitive Agreements by 12 September 2023 and in any event, no later than the expiry of the Exclusivity Period, which terms thereof shall supersede all terms in the Term Sheet.

## 3. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors (other than in their respective capacity as Directors and shareholders of the Company) and controlling shareholders of the Company or their respective associates, has any interest, direct or indirect, in the Proposed Acquisition.

## 4. FURTHER ANNOUNCEMENTS

As at the date of this announcement, it is envisaged that the Proposed Acquisition, if proceeded with, will constitute a “disclosable” or “major” transaction under Chapter 10 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”). The Company will make further announcements upon the execution of the Definitive Agreements and/or when there are material developments in respect of the Proposed Acquisition, including all relevant information as may be required pursuant to Chapter 10 of the Catalist Rules.

## 5. CAUTIONARY STATEMENT

Shareholders should be cautioned that there is no assurance that the Definitive Agreement(s) will be entered into, and that the Proposed Acquisition will be completed. Shareholders ought to exercise caution when trading or dealing in their shares of the Company. Shareholders and potential investors should seek advice from their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they have any doubts about the actions they should take.

### **By Order of the Board**

**Low Siong Yong**

Executive Chairman and Chief Executive Officer

15 March 2023

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