



**FOR IMMEDIATE RELEASE**

**Alpina Posts Strong Turnaround in FY2024:  
Revenue Jumped 37.3% to S\$88.1 million,  
with Gross Profit Surging 130.4% to S\$10.4 million,  
with Net Profit of S\$2.4 million;  
Proposed Final Dividend of  
0.1899 Singapore Cents per Share**

- The IBS business segment continued to be the Group's main revenue contributor with revenue growth of 21.0% in FY2024, while the M&E business segment delivered strong revenue growth of 149.4% in FY2024
- Year-on-year gross profits growth of 130.4% in FY2024, driven by strong contributions from the IBS and M&E business segments
- Improved business performance with net cash of S\$12.2 million generated from operating activities in FY2024
- Generated rental and related income of S\$3.6 million in FY2024 with the completed acquisition of Wan Dormitory Pte. Ltd. in March 2024, which holds a property located at 180 Woodlands Industrial Park E5 (the "**Acquisition**") for workers' accommodation
- Strengthened balance sheet with total assets and total equity increasing to S\$81.6 million and S\$30.0 million respectively as at 31 December 2024
- Better visibility ahead with a total of 20 new contracts with an aggregate provisional contract sum of approximately S\$172.7 million secured during FY2024, with varying expected completion dates between April 2024 and March 2030
- Proposed final dividend per share represents a dividend payout ratio of 14.5% of the Company's net profit attributable to equity holders in FY2024

Financial year ended 31 December ("FY")

(S\$ million)	FY2023	FY2024	Change (%)
Revenue	64.2	88.1	+37.3
Gross Profits	4.5	10.4	+130.4
Net (Loss) / Profit	(0.2)	2.4	N.M.

**SINGAPORE, 27 February 2025 – Alpina Holdings Limited (高峰控股有限公司)** (the "**Company**", and together with its subsidiaries, the "**Group**"), an established Singapore-based specialist in providing integrated building services ("**IBS**"), mechanical and electrical ("**M&E**") engineering services, and alteration and addition ("**A&A**") works to public and private sector projects, is pleased to announce a strong turnaround of its full year results for the financial year ended 31 December 2024 ("**FY2024**").

The key contract highlights of the Group's business segments, which feature predominantly public sector customers such as government ministries and statutory boards as well as public education institutions, are as follows:

- IBS - With specified contract period that generally ranges from 1 to 4 years, and in certain instances, up to 6 years
- M&E - Rendered on specific project basis
- A&A - Term contracts with a fixed contract period ranging from 2 to 4 years

Making its mark in the renewable energy industry, the Group's wholly-owned subsidiary, Digo Corporation Pte. Ltd., and a joint venture partner, were jointly awarded the sixth solar leasing tender under the SolarNova Programme by the Housing & Development Board ("HDB") in 2022, which is a project with a solar capacity of 70 megawatt-peak, for the installation of solar panels across 1,198 HDB blocks and 57 government sites as well as the installation of smart electrical sub-meters at HDB blocks.

**Commenting on the Group's FY2024 results, Alpina's Executive Chairman and Chief Executive Officer, Mr. Low Siong Yong (刘常勇先生), said, "We are pleased to report a strong turnaround in our financial results for FY2024, supported by improved operating cash flows that showcase the strength of our business model and strategy.**

***Our strategic acquisition of an investment property in March 2024, which included a workers' dormitory, has yielded immediately accretive contribution of rental income, despite higher administrative and finance costs associated with the Acquisition.***

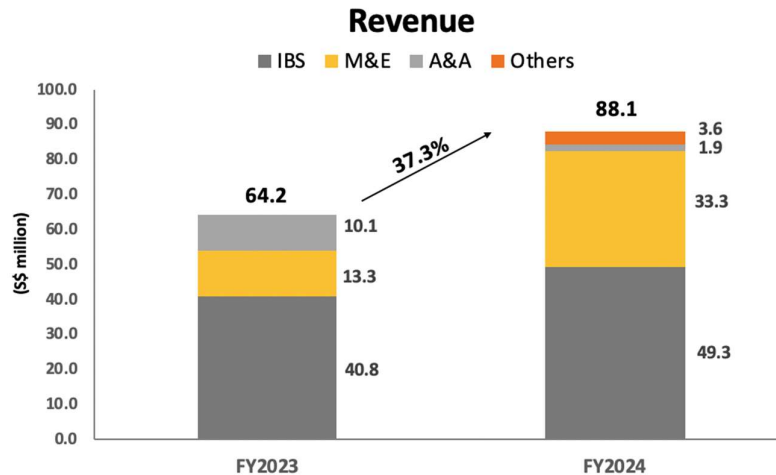
***Nonetheless, our growth in revenue and gross profits has outpaced such increased expenses in FY2024, driving a significant turnaround in our financial results to record a net profit of S\$2.4 million in FY2024.***

***Additionally, we have secured a total of 20 new contracts with an aggregate provisional contract sum of approximately S\$172.7 million in FY2024, thereby improving visibility into our business trajectory ahead.***

***As our efforts and results illustrate, we have delivered a solid performance in FY2024 that we aim to sustain and improve upon going forward."***

**Mr. Low, added: "With improved business performance and a strong turnaround back to profitability in FY2024, we are once again being in a position to pay dividends to reward our shareholders."**

## Key Highlights of Alpina's Financial Performance in FY2024



**Strong revenue growth in FY2024 that was driven primarily by the improved business performance of the Group's IBS and M&E business segments:** With both the commencement and completion of more projects by the Group during FY2024, the Group's revenue increased by S\$23.9 million to S\$88.1 million in FY2024, representing an increase of 37.3% as compared to FY2023.

Revenue from the Group's IBS business segment increased by S\$8.6 million to S\$49.3 million in FY2024, representing an increase of 21.0% as compared to FY2023, mainly due to an increased number of projects completed during FY2024.

Notably, the Group's M&E business segment continued its strong momentum in the second half of FY2024, with revenue growth of S\$19.9 million to S\$33.2 million in FY2024, representing a significant increase of 149.4% as compared to FY2023, mainly due to an increased number of projects completed during FY2024.

For the Group's A&A business segment, revenue dipped by S\$8.2 million to S\$1.9 million in FY2024, representing a decrease of 81.0% as compared to FY2023, as a number of A&A projects were substantially completed during FY2023.

Following the completion of the Acquisition in March 2024, the Group also recognised rental and related income of S\$3.6 million under the Others business segment in FY2024 (FY2023: nil).

**Gross profit margin normalising with higher gross profits in FY2024:** The post-pandemic period saw pent-up demand amongst sectors impacted by COVID-19 and as a result, the Group's operating environment faced persistently higher labour and subcontracting costs. Together with the Group's commitment to project delivery deadlines for these pre-COVID contracts, its gross profit margins have been impacted over the past two years.

With majority of the contracts secured prior to the COVID-19 pandemic completed over the past two years, the Group's gross profit margin increased by 4.8 percentage points to 11.9% to FY2024, as compared to 7.1% in FY2023.

Corresponding to higher revenue and higher gross profit margins, the Group's gross profits increased significantly by S\$5.9 million to S\$10.4 million in FY2024, representing an increase of 130.4% as compared to FY2023.

Operationally, the Group's IBS and M&E business segments delivered significantly higher gross profits of S\$4.5 million and S\$4.9 million respectively in FY2024, while the A&A business segment posted lower gross losses of S\$0.2 million.

**Strong turnaround in FY2024 despite increased administrative and finance expenses related to the Acquisition:** In FY2024, the Group's administrative expenses increased slightly by S\$0.5 million to S\$5.5 million, representing an increase of 9.0% as compared to FY2023, mainly due to professional fees incurred in relation to the Acquisition. The Group's finance costs also increased to S\$1.4 million in FY2024, mainly due to interest expense on the bank financing drawn down for the Acquisition.

Overall, the Group posted a strong turnaround with a net profit attributable to equity holders of the Company of S\$2.4 million in FY2024 (FY2023: net loss of S\$0.2 million).

**Strengthened balance sheet with total assets and total equity increasing to S\$81.6 million and S\$30.0 million respectively as at 31 December 2024:** The Group's total assets as at 31 December 2024 comprised current assets of S\$49.7 million and non-current assets of S\$31.9 million. Major components of current assets were contract assets of S\$30.4 million, cash and cash balances of S\$9.8 million, and trade and other receivables of S\$7.9 million, while non-current assets comprise mainly property, plant and equipment of S\$8.2 million and investment property of S\$22.9 million.

As at 31 December 2024, the Group's total equity increased to S\$30.0 million, with total liabilities at S\$51.5 million, comprising current liabilities of S\$33.4 million and non-current liabilities of S\$18.2 million. Major components of current liabilities were trade and other payables of S\$19.1 million and borrowings of S\$13.2 million, while non-current liabilities comprise mainly borrowings of S\$17.4 million.

**Completion of the Acquisition:** And as part of its strategic plans, the Group completed the Acquisition during the first half of FY2024, which had generated rental and related income of S\$3.6 million in FY2024.

With the shortage of dormitories in Singapore, the Group has faced challenges in expanding its foreign labour workforce due to the lack of available dormitories. As such, this Acquisition not only represents an investment opportunity for the Group, but also secures additional living space for its own employees, and allows the Group to better manage its costs and expand its business.

**Better visibility ahead with new contracts added to order book during FY2024:** In FY2024, the Group secured a total of 20 new contracts with an aggregate provisional contract sum of approximately S\$172.7 million, with varying expected completion dates between April 2024 and March 2030.

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 projects.<sup>2</sup>

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

Leveraging on its experiences from the pre-COVID contracts and operating in an inflationary environment, the Group has taken a more prudent approach to new tenders with an aim to expand the scale of its order book with more higher value projects ahead.

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This press release is to be read in conjunction with the Company's SGXNet announcement dated 27 February 2025, which can be downloaded via [www.sgx.com](http://www.sgx.com).

**About Alpina Holdings Limited**

*(SGX Stock Code:ZXY / Bloomberg Code: ALPINA:Singapore)*

Alpina Holdings Limited has a long operating history of over 18 years, specialising in IBS, M&E engineering services and A&A works for both public and private sector projects.

The Group's projects are all located in Singapore with predominantly public sector customers such as government ministries and statutory boards as well as public education institutions.

The Group currently holds 16 Workhead registrations, 1 facilities management licence and 2 builder licences with BCA. These include the highest grading of L6 for our registration under the ME15 (Integrated Building Services) and ME05 (Electrical Engineering) Workheads, which allow us to undertake projects in the public sector with no tendering limits and no project value limits under the respective Workheads.

Making its mark on the renewable energy industry, the Group's wholly-owned subsidiary, Digo Corporation, and a joint venture partner were jointly awarded the sixth solar leasing tender under the SolarNova Programme by HDB, which is a 70 MWp project for the installation of solar panels across 1,198 HDB blocks and 57 government sites as well as the installation of smart electrical sub-meters at HDB blocks.

For more information, please visit [alpinaholdings.com.sg](http://alpinaholdings.com.sg).

**Issued for and on behalf of Alpina Holdings Limited**

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This press release has been prepared by the Company and has been reviewed by the Company's sponsor, United Overseas Bank Limited ("Sponsor"), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist. This press release has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release. 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.