



**ALPINA HOLDINGS LIMITED**  
**(高峰控股有限公司<sup>1</sup>)**  
**(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”) 2024**

*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 Catalist (“**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.*

---

<sup>1</sup> The Chinese name of the Company is not part of its registered name.



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

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME AND OTHER COMPREHENSIVE INCOME**

	<u>Notes</u>	<u>Group</u>		<u>Change</u>	
		<u>1H2024</u> S\$'000	<u>1H2023</u> S\$'000	S\$'000	%
<b>Revenue</b>	4	44,056	25,564	18,492	72.3
Cost of sales		<u>(39,932)</u>	<u>(23,056)</u>	16,876	73.2
Gross profits		4,124	2,508	1,616	64.4
Other income	5	223	358	(135)	(37.7)
Distribution costs		(16)	(15)	1	6.7
Administrative expenses		(2,595)	(2,356)	239	10.1
(Loss allowance on) / Reversal of loss allowance provided for financial assets and contract assets		(16)	25	N.M.	N.M.
Finance costs	6	<u>(582)</u>	<u>(234)</u>	348	148.7
<b>Profit before income tax</b>	7	1,138	286	852	N.M.
Income tax expense	8	<u>(353)</u>	<u>(141)</u>	212	150.4
<b>Profit for the financial period, representing total comprehensive income for the financial period</b>		785	145	640	N.M.
		<u>=====</u>	<u>=====</u>		
<b>Profit for the financial period, representing total comprehensive income for the financial period, attributable to:</b>					
Equity holders of the Company		764	144		
Non-controlling interest		<u>21</u>	<u>1</u>		
		<u>785</u>	<u>145</u>		

N.M. – Not meaningful



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

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	<u>Note</u>	<u>Group</u>		<u>Company</u>	
		<u>As at</u>	<u>As at</u>	<u>As at</u>	<u>As at</u>
		<u>30 June</u>	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances	11	9,766	9,551	2,721	5,357
Trade and other receivables		11,568	10,671	2,810	3,802
Contract assets		26,785	32,379	-	-
Inventories		1,713	1,374	-	-
		<u>49,832</u>	<u>53,975</u>	<u>5,531</u>	<u>9,159</u>
<b>Non-current assets</b>					
Investment property	13	23,880	-	-	-
Property, plant and equipment	12	8,566	9,079	51	58
Right-of-use assets	14	679	674	-	-
Deferred tax assets		626	604	-	-
Investment in subsidiaries		-	-	36,555	13,068
Other investment		37	387	-	-
		<u>33,788</u>	<u>10,744</u>	<u>36,606</u>	<u>13,126</u>
<b>Total assets</b>		<u><u>83,620</u></u>	<u><u>64,719</u></u>	<u><u>42,137</u></u>	<u><u>22,285</u></u>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade and other payables		21,112	15,829	5,925	3,750
Contract liability		253	253	-	-
Borrowings	15	13,778	16,573	1,989	15
Lease liabilities	14	56	52	-	-
Income tax payable		558	186	24	50
		<u>35,757</u>	<u>32,893</u>	<u>7,938</u>	<u>3,815</u>
<b>Non-current liabilities</b>					
Borrowings	15	18,726	3,491	16,135	31
Lease liabilities	14	698	691	-	-
Deferred tax liabilities		19	9	1	1
		<u>19,443</u>	<u>4,191</u>	<u>16,136</u>	<u>32</u>
<b>Capital and reserves</b>					
Share capital		22,015	22,015	22,015	22,015
Merger reserve		(9,345)	(9,345)	-	-
Accumulated profits/(loss)		15,704	14,940	(3,952)	(3,577)
Equity attributable to owners of the Company		<u>28,374</u>	<u>27,610</u>	<u>18,063</u>	<u>18,438</u>
Non-controlling interest		<u>46</u>	<u>25</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<u><u>28,420</u></u>	<u><u>27,635</u></u>	<u><u>18,063</u></u>	<u><u>18,438</u></u>
<b>Total liabilities and equity</b>		<u><u>83,620</u></u>	<u><u>64,719</u></u>	<u><u>42,137</u></u>	<u><u>22,285</u></u>



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

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

<u>Group</u>	<u>Share capital</u>	<u>Merger reserve</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
<b>Balance at 1 January 2023</b>	22,015	(9,345)	15,365	28,035	–	28,035
Profit for the period, representing total comprehensive income for the period	–	–	144	144	1	145
Contribution by non-controlling interest	–	–	–	–	30	30
Dividends paid	–	–	(200)	(200)	–	(200)
<b>Balance at 30 June 2023</b>	<u>22,015</u>	<u>(9,345)</u>	<u>15,309</u>	<u>27,979</u>	<u>31</u>	<u>28,010</u>
<b>Balance at 1 January 2024</b>	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
<b>Balance at 30 June 2024</b>	<u>22,015</u>	<u>(9,345)</u>	<u>15,704</u>	<u>28,374</u>	<u>46</u>	<u>28,420</u>



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

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	<u>Share capital</u> S\$'000	<u>Accumulated profits /(loss)</u> S\$'000	<u>Total equity</u> S\$'000
<b><u>Company</u></b>			
<b>Balance at 1 January 2023</b>	<b>22,015</b>	<b>244</b>	<b>22,259</b>
Profit for the period, representing total comprehensive income for the period	–	243	243
Dividends paid	–	(200)	(200)
<b>Balance at 30 June 2023</b>	<b>22,015</b>	<b>287</b>	<b>22,302</b>
<b>Balance at 1 January 2024</b>	<b>22,015</b>	<b>(3,577)</b>	<b>18,438</b>
Profit for the period, representing total comprehensive income for the period	–	(375)	(375)
<b>Balance at 30 June 2024</b>	<b>22,015</b>	<b>(3,952)</b>	<b>18,063</b>



**ALPINA HOLDINGS LIMITED**

(Company Registration No.: 202138650H)

(Incorporated in the Republic of Singapore on 8 November 2021)

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Group</b>	
	<b>1H2024</b>	<b>1H2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Profit before income tax	1,138	286
Adjustments for:		
- Depreciation of property, plant and equipment	698	725
- Depreciation of right-of-use assets	32	28
- Depreciation of investment property	620	-
- Interest expense	582	234
- Interest income	(25)	(117)
- Changes in allowance on trade receivables	16	(25)
- Gain on disposal of property, plant and equipment	(4)	(10)
Operating cash flows before movements in working capital	<u>3,057</u>	<u>1,121</u>
Changes in working capital:		
- Trade receivables	(1,793)	1,050
- Other receivables	(94)	(825)
- Inventories	(339)	(38)
- Trade payables	1,844	(267)
- Other payables	1,320	(598)
- Contract assets / (liability)	5,578	(1,090)
Cash generated from / (used in) operations	<u>9,573</u>	<u>(647)</u>
- Tax paid	(225)	(362)
Net cash generated from / (used in) operating activities	<u>9,348</u>	<u>(1,009)</u>
<b>Investing activities</b>		
- Acquisition of property, plant and equipment	(185)	(161)
- Interest income	25	117
- Acquisition of an investment property	(2,760)	-
- Proceeds on disposal of other investment	350	-
- Proceeds on disposal of property, plant and equipment	4	12
Net cash used in investing activities	<u>(2,566)</u>	<u>(32)</u>
<b>Financing activities</b>		
- Repayment of lease liabilities	(46)	(44)
- Repayments of borrowings	(16,104)	(4,416)
- Proceeds from borrowings	10,145	4,280
- Dividend paid	-	(200)
- Fixed deposits pledged to banks	-	(2,000)
- Capital contributed by non-controlling interest	-	30
- Interest paid	(562)	(213)
Net cash used in financing activities	<u>(6,567)</u>	<u>(2,563)</u>
Net increase / (decrease) in cash and cash equivalents	215	(3,604)
Cash and cash equivalents at the beginning of the period	<u>7,051</u>	<u>11,658</u>
Cash and cash equivalents at the end of the period	<u>7,266</u>	<u>8,054</u>



**ALPINA HOLDINGS LIMITED**

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

**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 1H2024 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 2023 (“**FY2023**”).

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.

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 2024:

- Amendments to SFRS(I)1-1, SFRS(I)1-7, SFRS(I)7, SFRS(I)16, SFRS(I)-10, and SFRS(I)-1-28.

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 2023 that is expected to have a significant effect on the amounts recognised in the condensed interim consolidated financial statements.



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

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**2. Basis of preparation (continued)**

2.2 Use of judgment and estimates (continued)

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).

**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**

	1H2024 S\$'000	Group 1H2023 S\$'000
Recognised over time		
- Construction contracts	42,835	25,564
- Others	1,221	–
	44,056	25,564

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**”). Revenue from others refers to rental and related income generated from the Group's investment property. 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.





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

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**4. Revenue and segment information (continued)**

**(b) Segment information (continued)**

	<b>Group</b>	
	<b>1H2024</b>	<b>1H2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Segment revenue</b>		
- IBS	23,445	18,542
- M&E	18,144	3,204
- A&A	1,246	3,818
- Others	1,221	-
	44,056	25,564
<b>Segment results</b>		
Gross profits / (loss):		
- IBS	1,091	2,007
- M&E	2,809	216
- A&A	(115)	285
- Others	339	-
	4,124	2,508
Other income	223	358
Distribution costs	(16)	(15)
Administrative expenses	(2,595)	(2,356)
(Loss allowance on) / Reversal of loss allowance provided for financial assets and contract assets	(16)	25
Finance costs	(582)	(234)
	1,138	286
Income tax expense	(353)	(141)
	785	145
Profit for the financial period	785	145

**5. Other income**

	<b>Group</b>	
	<b>1H2024</b>	<b>1H2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Foreign exchange (loss) / gain	(8)	19
Interest income	25	117
Rental income	99	97
Gain on disposal of property, plant, and equipment	4	10
Government grants	54	82
Others	49	33
	223	358
	223	358



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

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**6. Finance costs**

	Group	
	1H2024 S\$'000	1H2023 S\$'000
Interest on leases liabilities	20	21
Interest on borrowings	562	213
	582	234

**7. Profit before income tax**

The following charges / (credits) were included in the determination of profit before income tax:

	Group	
	1H2024 S\$'000	1H2023 S\$'000
Audit fees paid / payable to auditors of the Company	100	94
Subcontractor fees	19,626	7,846
Cost of inventories recognised as an expense	5,831	3,827
Depreciation of property, plant and equipment	698	725
Depreciation of right-of-use assets	32	28
Depreciation of investment property	620	-
Directors' remuneration other than fees:		
- Short-term benefits	720	720
- Defined contribution plan	14	12
Staff costs:		
- Wages and salaries	8,333	7,256
- Defined contribution plan	386	309
- Other staff costs	2,229	1,664
Loss allowance on / (Reversal of loss allowance provided for) financial assets and contract assets	16	(25)
	16	(25)



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

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**8. Income tax expense**

	<b>Group</b>	
	<b>1H2024</b>	<b>1H2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Current income tax	365	176
Deferred tax	(12)	(35)
	<hr/>	<hr/>
	353	141
	<hr/>	<hr/>

The Company and group subsidiaries are incorporated in Singapore and accordingly is subject to income tax rate of 17% (2023: 17%).

**9. Related party transactions**

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

	<b>Group</b>	
	<b>1H2024</b>	<b>1H2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<u>Accentury Pte. Ltd.</u> *		
Purchase of goods and services	176	99
Advance payment	-	12
	<hr/>	<hr/>

\*The shareholders of Accentury Pte. Ltd. ("**Accentury**") are 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.



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

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**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.

**Level 3**

**Other investment - Unquoted equity instrument – at FVTPL**

The unquoted equity instrument classified at FVTPL has no fixed maturity date or coupon rate and are denominated in Singapore Dollar. The fair value of this instrument was valued using the income method - discounted cash flows as the management is able to reasonably predict the net cash flows of the project during the contractual period.

The method estimates the present value of the expected future cash flows to be derived from the ownership of the equity instrument. A cost of equity is applied to the projected cash flows in order to determine the present value of the cash flows.

*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 30 June 2024 \$'000</u>	<u>Valuation technique</u>	<u>Unobservable inputs</u>	<u>Rate</u>	<u>Relationship of unobservable inputs to fair value</u>
<b>Financial asset at FVTPL:</b>					
- Unquoted equity instrument	37 (31 December 2023: 387)	Income method - Discounted cash flows	Cost of equity (31 December 2023: Cost of equity, adjusted for exercise price of call and put option)	10.17% (31 December 2023: 10.17%)	An increase will result in a decrease in fair value



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

**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 properties' 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 as at 30 June 2024 S\$'000</u>	<u>Valuation technique</u>	<u>Unobservable inputs</u>
<b>Investment property:</b>			
A 3-storey detached factory with a canteen on the 1st storey, various showrooms / factories / warehouses on part of the 1st and 2nd storey and approved secondary workers' dormitory (with maximum capacity of 475 workers) on part of the 2nd and 3rd storey, known as Woodlands Auto Hub	24,500,000	Market comparable approach and income approach	Price per square metre

**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 when 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 possess 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 for approval.

During 1H2024, there was no change in the applicable valuation techniques.



**ALPINA HOLDINGS LIMITED**

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

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**11. Cash and bank balances**

	<u>As at</u> <u>30 June</u> <u>2024</u> <u>S\$'000</u>	<u>As at</u> <u>31 December</u> <u>2023</u> <u>S\$'000</u>
<b>Group</b>		
Cash at banks	7,230	6,548
Fixed deposits	2,536	3,003
	<hr/>	<hr/>
	9,766	9,551
Less: Pledged fixed deposit	(2,500)	(2,500)
	<hr/>	<hr/>
Cash and cash equivalents	<u>7,266</u>	<u>7,051</u>

**12. Property, plant and equipment**

During 1H2024, the Group acquired assets amounting to S\$0.2 million (1H2023: S\$0.5 million) of which approximately S\$Nil (1H2023: S\$0.3 million) was acquired by means of a lease. During 1H2024, the Group disposed of assets with net book value amounting to S\$Nil (1H2023: S\$2,000)

**13. Investment property**

During 1H2024, the Group acquired assets amounting to S\$24.5 million of which approximately S\$18.4 million was acquired through bank financing. 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.

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 of 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.



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

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**14. Leases (continued)**

Recognition exemptions

The Group has certain information technology 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:

	<b>Leasehold land S\$'000</b>	<b>Office equipment S\$'000</b>	<b>Total S\$'000</b>
<b>Group</b>			
At 31 December 2022	626	71	697
Addition	37	-	37
Depreciation	(41)	(19)	(60)
At 31 December 2023	622	52	674
Addition	37	-	37
Depreciation	(22)	(10)	(32)
At 30 June 2024	637	42	679

b) Lease liabilities

	<b>Group</b>	
	<b>As at 30 June 2024 S\$'000</b>	<b>As at 31 December 2023 S\$'000</b>
<b>Current</b>		
Borrowings – Finance lease	499	499
Lease liabilities	56	52
	555	551
<b>Non-current</b>		
Borrowings – Finance lease	1,145	1,395
Lease liabilities	698	691
	1,843	2,086
	2,398	2,637



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

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**15. Borrowings**

	Group	
	<u>As at</u> <u>30 June</u> <u>2024</u> S\$'000	<u>As at</u> <u>31 December</u> <u>2023</u> S\$'000
<u>Secured</u>		
Term loans	20,787	3,296
Revolving credit loans	-	1,000
Money market loan	1,000	1,550
Loan from third party	3,000	3,000
Trust receipts	6,065	9,316
Finance lease	1,644	1,894
<u>Unsecured</u>		
Others	8	8
Total	32,504	20,064
<i>Less:</i>		
Current	(13,778)	(16,573)
Non-current	18,726	3,491

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

- a) One term loan is repayable in monthly instalment and matures in 2025. The loan is secured by corporate guarantees by the Company (2023: The loan is secured by (i) corporate guarantees by the Company and (ii) joint and several guarantee by certain shareholders and directors).
- b) One term loan is repayable in monthly instalment and matures in 2025. The loan is secured by (i) corporate guarantees by the Company and (ii) fixed deposit amounting to S\$500,000 by one of the subsidiaries.
- c) One term loan is repayable in monthly instalment 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.
- d) One term loan is repayable in monthly instalment 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 guarantees by the Company and fixed deposit amounting to S\$1,000,000 by one of the subsidiaries.

The money market loan is secured by (i) existing legal mortgage on leasehold property, (ii) corporate guarantees by the Company, and (iii) fixed deposit amounting to S\$1,000,000 by the Company.

The loan from third party is secured by guarantees by the Company and one of the subsidiaries. It is interest free and repayable on demand.





**ALPINA HOLDINGS LIMITED**

(Company Registration No.: 202138650H)

(Incorporated in the Republic of Singapore on 8 November 2021)

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**16. 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 1H2024.



**ALPINA HOLDINGS LIMITED**

(Company Registration No.: 202138650H)

(Incorporated in the Republic of Singapore on 8 November 2021)

**OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES**

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 2023 and 30 June 2024	<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 2023 and 30 June 2024.

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 2024	As at 31 December 2023
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 2023 and 30 June 2024.

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.



**ALPINA HOLDINGS LIMITED**

(Company Registration No.: 202138650H)

(Incorporated in the Republic of Singapore on 8 November 2021)

**OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES**

- 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.



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

**OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES**

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.**

	<b>Group</b>	
	<b>1H2024</b>	<b>1H2023</b>
Profit attributable to equity holders of the Company (S\$'000)	764	144
Weighted average number of ordinary shares	184,340,000	184,340,000
Earnings per share (basic and diluted <sup>(1)</sup> ) – (S\$ cents)	0.41	0.08

**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.**

	<b>Group</b>		<b>Company</b>	
	<u>As at 30 June 2024</u>	<u>As at 31 December 2023</u>	<u>As at 30 June 2024</u>	<u>As at 31 December 2023</u>
Net asset value (S\$'000)	28,420	27,635	18,063	18,438
Number of ordinary shares	184,340,000	184,340,000	184,340,000	184,340,000
Net assets value per ordinary share (S\$ cents)	15.42	14.99	9.80	10.00



**ALPINA HOLDINGS LIMITED**

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

**OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES**

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\$18.5 million or 72.3 % from S\$25.6 million in 1H2023 to S\$44.1 million in 1H2024. The increase in revenue was mainly due to higher revenue contributions from both the IBS and M&E business segments as more projects were completed during 1H2024, partially offset by a decrease in revenue from the A&A business segment as three of its projects were substantially completed in FY2023.

During 1H2024, the Group also generated rental and related income from investment property following the completion of the acquisition of the entire issued and paid-up capital of Wan Dormitory Pte. Ltd., which owns a property situated at 180 Woodlands Industrial Park E5, Singapore 757512 ("**Acquisition**"), on 19 March 2024.

**Gross profits**

The Group's gross profits increased by S\$1.6 million or 64.4% from S\$2.5 million in 1H2023 to S\$4.1 million in 1H2024.

For the IBS business segment, the decrease in gross profits and gross profit margin in 1H2024 as compared to 1H2023 was mainly due to higher labour costs incurred during 1H2024, particularly for the projects which were secured prior to the COVID-19 pandemic.

For the A&A business segment, the Group incurred a gross loss in 1H2024 as compared to a gross profit in 1H2023 mainly due to increased subcontracting costs and requirement for additional manpower to meet project deadlines in 1H2024, particularly for projects secured prior to the COVID-19 pandemic.

For the M&E business segment, the increase in gross profits and gross profit margin in 1H2024 as compared to 1H2023 was mainly due to the higher gross profits and gross profit margin for certain projects which had commenced in the second half of FY2023.

**Other income**

The Group's other income decreased by S\$0.1 million or 37.7% from S\$358,000 in 1H2023 to S\$223,000 in 1H2024. The decrease was mainly due to a decrease in (i) interest income from fixed deposits and (ii) government grants, in 1H2024 as compared to 1H2023.

**Distribution costs**

The Group's distribution costs remained relatively unchanged during 1H2023 and 1H2024.



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

## **OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES**

### **Administrative expenses**

The Group's administrative expenses increased by S\$0.2 million or 10.1% from S\$2.4 million in 1H2023 to S\$2.6 million in 1H2024. The increase was mainly attributable to the professional fees incurred in relation to the Acquisition.

### **(Loss allowance on) / Reversal of loss allowance provided for financial assets and contract assets**

The Group's recorded a loss allowance on financial assets and contract assets of S\$16,000 in 1H2024 as compared to a reversal of loss allowance provided for financial assets and contract assets of S\$25,000 in 1H2023 mainly due to slow payments received from customers.

### **Finance costs**

The Group's finance costs increased by S\$0.3 million or 148.7% from S\$0.2 million in 1H2023 to S\$0.6 million in 1H2024 mainly due to interest expense on the bank financing drawn down for partial payment of the consideration for the Acquisition.

### **Profit for the financial period**

As a result of the above, the Group's profit for the financial period increased by S\$0.7 million to S\$0.8 million in 1H2024, as compared to a profit for the financial period of S\$0.1 million in 1H2023.

### **Review of the Group's financial position**

The Group's net asset value attributable to owners of the Company increased by S\$0.8 million or 2.8% from S\$27.6 million as at 31 December 2023 to S\$28.4 million as at 30 June 2024.

The Group's current assets decreased by S\$4.2 million or 7.7%, from S\$54.0 million as at 31 December 2023 to S\$49.8 million as at 30 June 2024, mainly due to a decrease in contract assets due to a transfer of contract assets to trade receivables upon invoicing following the receipt of architects' certification, partially offset by an increase in (i) cash and bank balances; (ii) trade and other receivables as less payments were received from customers, and (iii) inventories.

The Group's non-current assets increased by S\$23.1 million or 214.5%, from S\$10.7 million as at 31 December 2023 to S\$33.8 million as at 30 June 2024, mainly due to the increase in investment property following the completion of the Acquisition on 19 March 2024.

The Group's current liabilities increased by S\$2.9 million or 8.8%, from S\$32.9 million as at 31 December 2023 to S\$35.8 million as at 30 June 2024, mainly due to an increase in trade and other payables attributable to an increase in purchases from subcontractors and the deferred payment due to the vendor following the completion of the Acquisition, partially offset by a decrease in borrowings due to reduced financing from trust receipts.

The Group's non-current liabilities increased by S\$15.2 million or 363.9%, from S\$4.2 million as at 31 December 2023 to S\$19.4 million as at 30 June 2024, mainly due to the bank financing drawn down for partial payment of the consideration the Acquisition.



**ALPINA HOLDINGS LIMITED**

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

**OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES**

**Review of the Group's cash flows**

The Group's net cash generated from operating activities in 1H2024 was mainly due to operating profit, an increase in trade and other payables attributable to an increase in purchases from subcontractors and the deferred payment due to the vendor following the completion of the Acquisition and movements in contract assets and liabilities. This was partly offset by an increase in trade and other receivables due to less payments received from customers.

The Group's net cash used in investing activities in 1H2024 was mainly due to the acquisition of an investment property arising from the completion of the Acquisition.

The Group's net cash used in financing activities in 1H2024 was mainly due to repayment of borrowings.

As a result of the above, there was a net increase of S\$0.2 million in cash and cash equivalents from a net cash balance of S\$7.1 million as at 31 December 2023 (excluding fixed deposits of S\$2.5 million pledged to banks for banking facilities) to S\$7.3 million (excluding fixed deposits of S\$2.5 million pledged to banks for banking facilities) as at 30 June 2024.

**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 ("**BCA**") estimates construction demand to reach between S\$31 billion and S\$38 billion per year from 2025 to 2028, with the public sector leading the demand<sup>2</sup>.

During 1H2024, the Group secured 11 new contracts with an aggregate provisional contract sum of approximately S\$16.2 million, with varying completion dates ranging from April 2024 to March 2030. Such provisional contract sums for the contracts are indicative only and may not be the actual revenue to be recognised by the Group as the final contract sums will depend on, *inter alia*, the actual work to be undertaken by the Group.

In addition to the above contracts secured by the Group during 1H2024, the Group had also participated in a tender ("**Tender Consortium**"), together with Savills Property Management Pte Ltd ("**Savills**"), for the provision of integrated facilities management services for a tertiary education institution in Singapore ("**IFM Contract**"). The IFM Contract, with a provisional contract sum of approximately S\$115.7 million, was awarded to Savills in June 2024, being the lead member of the Tender Consortium, and is expected to commence in January 2025 and complete by December 2028, with an option for the customer to extend it for another four (4) years and three (3) months.

The Group will continue to proactively tender for more projects and aims to strengthen its business model for sustainable growth.

<sup>2</sup> Source: Extracted from "Steady Demand for the Construction Sector Projected for 2024" (bca.gov.sg)



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

## **OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES**

### **11. Dividend**

**a. Whether an interim (final) ordinary dividend has been declared (recommended)**

No dividend recommended to be declared.

**b. (i) Amount per share**

Not applicable.

**(ii) Previous corresponding period**

Not applicable.

**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).**

Not applicable.

**d. The date the dividend is payable**

Not applicable.

**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**

Not applicable.

**12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

The board of directors of the Company ("**Board**") has decided that, in view of the present uncertainty in the market outlook and business environment, it will be prudent to not declare an interim dividend in respect of 1H2024.





**ALPINA HOLDINGS LIMITED**

(Company Registration No.: 202138650H)

(Incorporated in the Republic of Singapore on 8 November 2021)

**OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES**

- 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 are 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 is deemed to be “interested person” under Chapter 9 of the Catalist Rules.

<b>Name of interested person</b>	<b>Nature of relationship</b>	<b>Aggregate value of all interested person transactions during 1H2024 (excluding transactions less than S\$100,000 and transactions conducted under the Shareholders’ Mandate)</b>	<b>Aggregate value of all interested person transactions conducted under the Shareholders’ Mandate during 1H2024 (excluding transactions less than S\$100,000)</b>
Accentury	Refer to description above	-	S\$176,302

- 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 1H2024 to be false or misleading in any material aspect.



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

**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**

Save as disclosed in the Company’s announcements dated:

- (i) 19 March 2024 in relation to the completion of the Acquisition, and
- (ii) 9 April 2024 in relation to the completion of the transfer of 46 shares, representing 46.0% of the issued and paid-up share capital of Novasix Pte. Ltd.,

there was no acquisition or sale of shares by the Group during 1H2024 which requires disclosure pursuant to Rule 706A of the Catalist Rules.

**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 gross proceeds from the issuance of the New Shares have been utilised as follows:

<b>Use of IPO Proceeds</b>	<b>Allocation of IPO Proceeds (as disclosed in the Company’s announcement dated 21 December 2023 (“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	2,611	-
Payment of IPO expenses <sup>(2)</sup>	1,809	1,809	-
Acquisition <sup>(3)</sup>	5,500	3,887	1,613
<b>Total</b>	<b>9,920</b>	<b>8,307</b>	<b>1,613</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 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 gross proceeds from the issuance of the New Shares is in line with the intended use and allocation of gross proceeds as set out in the Announcement.



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

**By Order of the Board**

**Mr. Low Siong Yong**  
Executive Chairman and Chief Executive Officer

13 August 2024