Securities Investors Association (Singapore)
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www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Alpina Holdings Limited

Stock code: ZXY

Meeting details:
Date: 27 April 2023
Time: 10.00 a.m.
Venue: 54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118

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Q1. Would the board/management provide shareholders greater clarity on the following operational and financial matters? Specifically:

(i) **Certified Facilities Management Company (CFMC): What are the operational and financial benefits of Digo obtaining the CFMC certification status?**

(ii) **Labour shortages: What strategies is the group implementing to mitigate labour shortages? To what extent can the group engage in work process re-engineering to reduce its reliance on manpower? Does management anticipate that labour shortages will ease in the near future? If not, what steps does management plan to take to address this challenge?**

(iii) **Alteration and addition (A&A):** The A&A projects were primarily subcontracted to meet project timelines. Revenue increased from $3.5 million to $7.5 million (shown below). **Can management provide more information to shareholders regarding resource planning at the group level, as well as the group's ability and capacity to serve as the main contractor, project-manage efficiently, and ensure quality?**

29 Segment information (Continued)

The Group's reportable segments under SFRS(I) 8 are therefore as follows:

(1) Integrated building services ("IBS")
(2) Mechanical and electrical ("M&E")
(3) Alteration and addition ("A&A")

	2022 $'000	2021 $'000
Segment revenue		
- IBS	33,763	35,773
- M&E	8,649	12,570
- A&A	7,476	3,547
Total	49,888	51,890
Segment results		
Profit from operations:		
- IBS	5,776	11,114
- M&E	504	1,043
- A&A	607	715
Total	6,887	12,872

(Source: company annual report)

Q2. The group, with a partner, was jointly awarded the sixth solar leasing tender with a solar capacity of 70 megawatt-peak ("MWp"), by the Housing & Development Board (HDB) in 2022.

(i) **Can management provide shareholders with an update on the progress made in the SolarNova program?**

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(ii) **What lessons has the group learned in the year since winning the 6th SolarNova tender?**

On 6 April 2023, the HDB launched the 8th and biggest tender to date, covering installation of solar panels across 1,075 HDB blocks and 104 government sites with a solar capacity of 113 MWp. The installation of the solar panels is expected to be completed by the third quarter of 2026.

(iii) **Does the group plan to participate in the 8th tender, and if so, does it possess a competitive advantage compared to other established players in the market?**

Q3. As disclosed in the corporate governance report, the internal audit function of the group is outsourced to Baker Tilly Consultancy (Singapore) Pte. Ltd.

(i) **As a newly listed company, did the group conduct a comprehensive internal audit? What criteria does the audit committee (AC) use to determine and approve the scope of the annual internal audit plan?**

(ii) **What were the scope, key findings and recommendations by the internal auditor for FY2022? In particular, were any material internal control weaknesses identified in the course of audit?**

(iii) **Did the internal auditors also review the Interested Person Transactions Mandate file to ascertain that the guidelines and procedures established for the Mandated Interest Person Transactions have been adhere to?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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