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: 10 November 2025
Time: 10.00 a.m.
Venue: 54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118

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Q1. The company was listed on the Catalist board of the SGX-ST on 28 January 2022 at an issue price of $0.31 per share. Its core businesses are integrated building services, mechanical and electrical engineering, and alteration and addition works for both public and private sector clients.

Under the proposed scheme of arrangement, shareholders are to receive a cash consideration of $0.31 and a special dividend of $0.06 per share.

The offeror's rationale for the acquisition is to create a more resilient group with the strategic support of the Savills (Singapore) Pte. Ltd., leveraging the latter's experience, expertise and global business network. As stated in paragraph 5 of the scheme document[1], Savills Singapore will ultimately hold 70% of the offeror, with the founders retaining the remaining 30%.

(i) **Can the independent directors clarify whether the group had, in the ordinary course of business, previously initiated, contemplated, or engaged in any form of strategic collaboration or exploratory discussions with Savills Singapore aimed at advancing the group's corporate objectives prior to the current offer?**

(ii) **Could the independent directors elaborate on their role in evaluating and negotiating the scheme consideration, particularly with respect to the assessment of Savills' strategic value proposition to the group? Are minority shareholders being asked to divest their shares at a pivotal inflection point, given the group's transition into a new growth trajectory catalysed by Savills' strategic involvement?**

(iii) **Does the group intend to proceed with the sale of the property located at 54 Senoko Road irrespective of the outcome of the scheme? Could the board update shareholders on the progress and expected timeline of the sale?**

Q2. The company announced the appointment of Xander Capital Pte. Ltd. as the independent financial adviser (IFA) to the non-conflicted directors in relation to the proposed transaction.

(i) **What criteria were used by the non-conflicted directors to identify and shortlist potential IFAs, and how many firms were evaluated in the selection process?**

(ii) **What were the key factors that led to the appointment of Xander Capital, and how did the board assess its experience, independence and capacity to act objectively?**

(iii) **Could the board clarify the extent of involvement, if any, by executive directors or senior management in the appointment of the IFA, as well as the**

[1] https://links.sgx.com/FileOpen/Scheme%20Document.ashx?App=Announcement&FileID=864732

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nature of any support given to the IFA in formulating of its opinion? How did the board safeguard the integrity of the process to ensure that it remained independent, impartial and free from undue influence?

Q3. The proposed scheme of resolution is subject to both the headcount and value tests.

If sanctioned, the payment of the special dividend and scheme consideration is expected to be on or around 16 December 2025, with the delisting of the company's shares expected to be on or around 18 December 2025.

(i) In the event that the proposed scheme of arrangement is not approved, how does the board envisage the impact on the group's operational strategy and long-term direction? Is the management team, especially the executive directors, fully committed to driving sustainable performance and value creation as a publicly listed entity, given that the company has been listed for just over three years?

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

Check out the latest questions on the annual reports of listed companies on SIAS website

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