26 April 2017

The Manager Companies
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

(90 pages by email)

Dear Sir / Madam,

ANNUAL REPORT AND NOTICE OF AGM

In accordance with Listing Rule 4.7 and 3.17, I attach the Company's Annual Report for the year ended 31 December 2016 and the Company's Notice of Annual General Meeting to be held on Friday 26 May 2017 at 3:00pm (Singapore time) / 5:00pm Australian Eastern Standard Time (AEST).

Yours sincerely

Marcelo Mora
Company Secretary

GPS Alliance Holdings Limited
ACN 163 013 947
Suite510, 7 Railway Street, Chatswood NSW 2067, Australia

ANNUAL REPORT 2016

- PROPERTY DEVELOPMENT & INVESTMENTS
- FIT-OUT SOLUTIONS
- REAL ESTATE

CONTENT

CORPORATE PROFILE

GPS Alliance Holdings Limited (GPS) was incorporated in New South Wales as a public company limited by shares on 25 March 2013. GPS holds the entire issued capital of the Singapore investment holding company, GPS Alliance Holdings Pte. Ltd., a Singapore incorporated private company limited by shares.

GPS aims to position itself as a market leader in every aspect of the real estate industry, as well as creating borderless strategic alliances which span across the Asian region. Since its establishment in September 2010, with a vision for making positive waves in the industry.

GPS won one of the Top 5 SME1 Asia Awards in 2012 in the Emerging Award category and received the Most Promising Entrepreneurs Award at the Global Entrepreneurs Roundtable 2012 (GER 2012) held in Malaysia. GER 2012 brought together entrepreneurs, investors and business leaders from across the world to share and celebrate entrepreneurship. In 2013, GPS continued to receive more award recognition – Midas Touch Asia Platinum Award 2013 and Singapore Brands Award 2013/2014. In 2014, GPS again achieved Midas Touch Asia Platinum Award 2014, won Asia Excellence Award 2014 and the renowned Singapore Prestige Brand Award 2014 – Promising Brand.

GPS has streamlined its business focus into three synergistic business segments conducted by its subsidiaries: a property development and investment business conducted by GPS Alliance Development and Investment (GPSDI); a fit-out solutions business conducted by GPS Alliance Home Solutions (GPSHS); a real estate agency business conducted by Global Property Strategic Alliance (GPSA).

CHAIRMAN'S MESSAGE

CHAIRMAN'S MESSAGE

Dear Shareholders,

2016 was a year of transition for our company, and I am excited at the prospects of a new chapter that will open in the near term, as the company is seeking new investments opportunities.

In February 2016, we completed the sale of our real estate agency services (Global Alliance Property Pte Ltd). This business had been facing major challenges in Singapore as property transactions dwindled substantially over the years in the face of the Government's measures to cool the market.

The sale enabled us to reduce manpower and other fixed costs. I would like to highlight the fact that we still hold the property agency licence (under Global Property Strategic Alliance Pte Ltd), and we will seek to re-enter the business when property market conditions become accommodating.

In another business segment, we received S$6.75 million as our share of profit from our stake in the development of the Watercolours executive condominium in Singapore, which was granted a Certificate of Statutory Completion in July 2016.

With our previous businesses turning dormant, and following the resignation of three non-executive directors and our CEO in 2016, we have been actively seeking merger-and-acquisition opportunities within and outside our core businesses.

It has been a lengthy search which will, hopefully, bear fruit in the near future as we strenuously seek to re-create shareholder value. If the opportunity we are currently examining closely proves to be promising enough, GPS will call a General Meeting if required to seek shareholder approval.

Our financial results for 2016 reflected the transitional circumstances as described above. Revenue decreased by 81.6% year-on-year to S$421,000 as a result of the sale of our real-estate agency services and completion of contracts for interior design and fit-out.

Net loss attributable to owners of the company amounted to S$3.0 million (FY2015: S$3.3 million net profit) mainly due to the impairment of investments, provision for doubtful debt and the completion of projects in 2015.

Finance costs decreased marginally by S$56,000 to S$303,000 following the repayment of a bank loan in August 2016.

IN APPRECIATION

In 2016, the Board welcomed two new Non-Executive Directors: Mr Andrew Skinner – who is Executive Chairman of Zamia Metals Ltd, a mining company which is listed in Australia and a lecturer at Macquarie University and Mr Marcelo Mora who is also the company secretary of GPS.

The Board would like to take this opportunity to express its gratitude and heartfelt appreciation to all staff, shareholders, business partners and associates who have contributed to the Group in FY2016. We look forward to your continued support in FY2017 and in the years ahead, especially when we are likely to have a new operating business.

LIM PANG HERN (JEFFREY)
Executive Chairman

BOARD OF DIRECTORS

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1. LIM PANG HERN (JEFFREY)
Executive Chairman
Lim Pang Hern started as an apprentice in the Material Handling Department with a German Company. In 1998, he was promoted to Senior Service Executive heading Material Handling and Engineering Departments.

He founded BD CraneTech Pte Ltd, a company specialist in Hoist and Crane in 1991. Under his leadership, the company proudly received the SME 500 Award in 2009 and 2013 as well as the 2012 Enterprise 50 Award.

With his vast knowledge and experiences, he now has a group of companies with diverse business in cranes, properties, marine, precast, galvanizing and construction.

Currently, Jeffrey is the Executive Director and Deputy Chairman of Lorenzo International Limited.

Jeffrey attained his City & Guild Diploma in Electrical Engineering in 1988 and received his Master in Technological Entrepreneurship from SIM University of Singapore in 2011.

2. SEE MEI LI
Executive Director
See Mei Li is the co-founder of BD Cranetech Pte Ltd, a Crane Manufacturing Company in Singapore. She grows with the company which now has a group of companies with diverse business in cranes, properties, marine, precast, galvanizing and construction. She oversees the

BOARD OF DIRECTORS

Property business as well as the Sales and Marketing, Shipping, Procurement of the Crane business.

See Mei Li holds a Diploma in Building Services Engineering from Ngee Ann Polytechnic Singapore, Diploma in Industrial Management from MDIS Singapore, Certificate for SME Advanced Management Programme from SMU Singapore and Real Estate Salesperson Certificate from Council for Estate Agencies.

3. WANG JINHUI

Executive Director

Ms. Wang is the Vice President of China Zhonghong Enterprise Group and CEO of Hebei Tourism Group. She has vast experience in real estate planning, development, project management, real estate marketing and financial management. She attended the Real Estate Development Training at Tsinghua University in Beijing and is a Permanent Resident of Singapore since 2012.

Under her leadership, Zhonghong Enterprise Group has expanded into luxury hotels and high-end restaurants including the development of the Zhonghong Huijing International, Zhujing Jiayuan and Majestic Galaxy City which has become an iconic landmark in Shijiazhuang City. Whilst Hebei Tourism Group is the owner of two five-star luxury hotels, Zhongmao Haiyue Hotel and Hebei Grand Hotel VIP Tower, which also operates Pleasant Sky Prestige Private Club. The Hebei Grand Hotel VIP Tower has become the first five-star executive apartments in the Hebei province in Shijiazhuang City.

4. DAVID RICHARD LAXTON

Executive Director

David Laxton graduated from the University of Surrey Guildford, UK with BSc Honorus in Mechanical and he is bilingual with a good command of Bahasa Indonesia. David started his career with Blue Circle Industries PLC in UK and was subsequently seconded to an Indonesian cement manufacturer in 1986 as Chief Mechanical Engineer at the young age of 27. After working 8 years in this role in Indonesia as well as business development role, he left employment and started up his own business in a wide variety of industries, such as prawn farming, shipping and business consultancy. In 1999, he setup a bulk material handling facilities in Singapore for the RDC Group which lead him to arranging a group of investors to finance a management buyout of the RDC group with ready-mix and precast operations globally.

In 2004, he took part in the purchase of a distressed group of quarry companies and remains a shareholder and director to this day.

Today, David sits on the board of various private companies in Singapore.

5. ANDREW SKINNER

Non-executive Director

Andrew Skinner has been in public practice as a Chartered Accountant and CPA for over 36 years. He has specialised in small business and superannuation taxation planning for many years and is currently principal of Andrew Skinner & Associates Pty Ltd a CPA Public Practice. Andrew is also a Justice of the Peace and a Registered Tax Agent.

In 2004 Andrew was the founding director of Augur Resources Ltd, which went on to list on the ASX (AUK). Andrew's extensive experience with mineral exploration companies resulted in his appointment as a director of Zamia Metals Ltd (ZGM), which listed on the ASX in January 2007, and he remains on that Board as Executive Chairman and has been instrumental in the success of that business.

Andrew is a Sessional Lecturer at Macquarie University in the School of Accounting and Corporate Governance teaching in the fields of Enterprise Risk Management, Sustainability Reporting and Business Ethics and Corporate Governance. He is currently enrolled in a Master of Research in Accounting with a research interest in corporate governance particularly in director social and relationship capital.

6. MARCELO MORA

Non-executive Director

Marcelo Mora graduated with a Bachelor of Business degree and Graduate Diploma of Applied Corporate Governance, is a Chartered Secretary (AGIA). Mr Mora has been an accountant for more than 30 years both in Australia and internationally, providing financial reporting and company secretarial services to a range of publicly listed companies in Australia. Mr Mora has been GPS's Company Secretary since May 2014.

FY2016 FINANCIAL AND OPERATIONS REVIEW

Revenue for year ended 31 December 2016 (FY2016) decreased by 81.6% to S$421 thousand as compared with the previous year (FY2015). The drop in revenue was largely due to the sale of its real-estate agency services and completion of the group contract in the ID & fit-out work.

The Group reported a gross loss of S$4.2 million in FY2016, compared with gross profit of S$1.9 million in FY2015, mainly due to the impairment of investments, doubtful debts provision and completion of the company's project in 2015.

Other income for FY2016 was S$0.3 million in line with S$0.3 million in FY2015.

There was a 36.5% increase in administrative expenses from S$3.0 million in FY2015 to S$4.0 million in FY2016, mainly due to the impairment of investment and providing for doubtful debts. Finance costs decreased marginally by S$56,000 to S$303,000 in FY2016 following the repayment of bank loan in August 2016 (S$5.3 million).

Review of the Financial Position of the Group
As at 31 December 2016, the Group's current assets decreased by S$8.0 million from S$8.7 million to S$0.6 million when compared to the beginning of the year. This was mainly due the reduction in business activities, completion of prior year contract work from ID & fit-out segment, and the disposal of the assets held for sale.

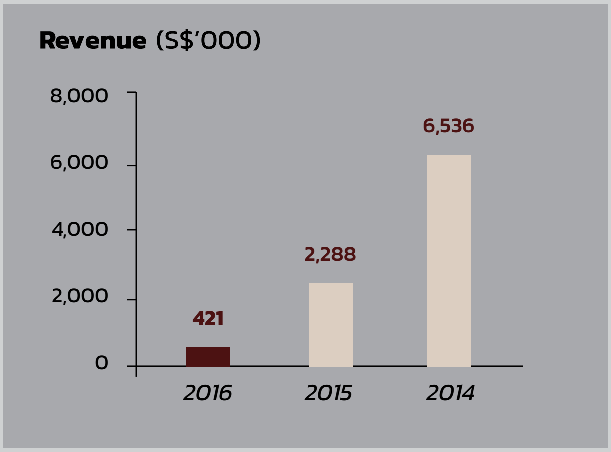
Non-current assets decreased by S$5.9 million from S$10.8 million to S$4.9 million when compared to the beginning of the year. This was mainly due to the receipt of dividends from an investment in an associate recognised in the prior year.

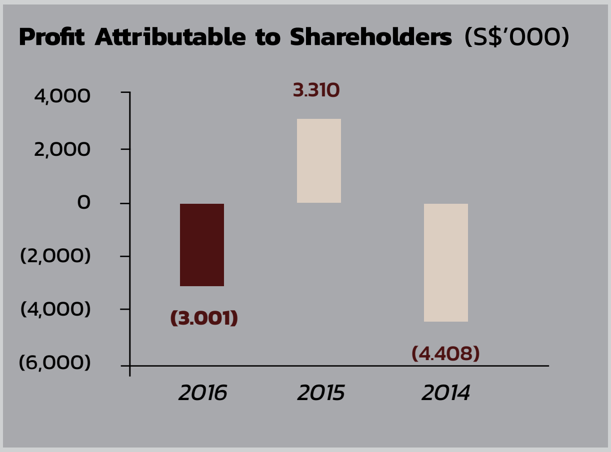
Current liabilities decreased by S$11 million from S$15.8 million to S$4.8 million mainly due to repayment of bank loans and the disposal of the liabilities associated to the assets held for sale disposed during the year.

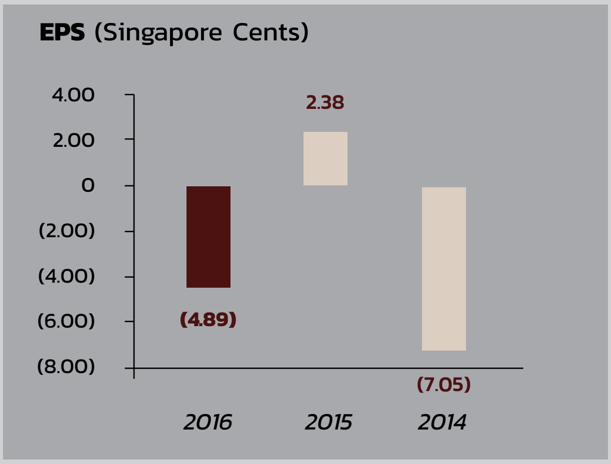
Non-current liabilities decreased by S$0.4 million mainly due to reclassification of borrowings to current liabilities.

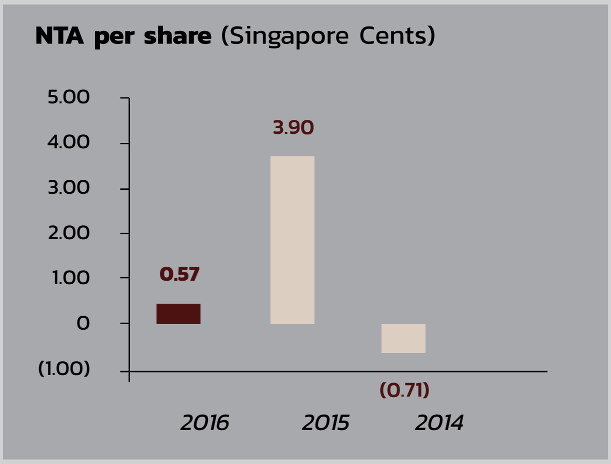
Review of the Group Cash Flow
The cash and cash equivalents of the Group decreased S$0.8 million mainly due to cash used in operating activities, repayment of bank loans and dividend received from associate.

FINANCIAL HIGHLIGHTS









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GPS ALLIANCE HOLDINGS LIMITED
ACN 163 013 947

CORPORATE GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

The Board is committed to maintaining the highest standards of Corporate Governance. Corporate Governance is about having a set of core values and behaviours that underpin the Company's activities and ensure transparency, fair dealing and protection of the interests of stakeholders. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (3rd edition) published by the ASX Corporate Governance Council.

The 2016 corporate governance statement is dated 24 March 2017 and reflects the corporate governance practices throughout the 2016 financial year. The Board approved the 2016 corporate governance on 24 March 2017. A description of the Company's current corporate governance practices is set out in the Company's corporate governance statement, which can be viewed at http://www.gpsalliance.com.au/corporate profile/Corporate policies

DIRECTORS' REPORT

This Report by the Directors of GPS Alliance Holdings Limited ('GPS' or 'the Company') is made pursuant to the provisions of the Corporations Act 2001 for the year ended 31 December 2016 and is accompanied by the audited financial statements of the Company and its subsidiaries (the Group), for the year ended 31 December 2016.

INFORMATION ABOUT DIRECTORS & SENIOR MANAGEMENT

The name and particulars of each person who has been a Director of the Company at any time during or since the end of the financial year are:

Name	Particulars
Lim Pang Hern (Jeffrey)	Group Executive Chairman, Founder of BD CraneTech, joined the Board on 1 July 2014 as Executive Director. On the 1 June 2016 he was appointed as Group Executive Chairman. He has diverse experience in cranes, properties, marine, precast, galvanizing and construction industry.
See Mei Li	Co-founder of BD CraneTech, joined the Board on 8 Aug 2014 as Executive Director.
David R. Laxton	Chartered Mechanical Engineer, joined the Board on 8 Aug 2014 in a non-executive, non-independent capacity, and subsequently re-designated as Executive Director from 4 Jan 2016.
Wang Jinhui	Vice President of China Zhonghong Enterprise Group and CEO of Hebei Tourism Group, she joined the Board on 29 Apr 2015 as Executive Director.
Andrew Bryden Skinner	Certified Practicing Accountant (CPA) joined the Board as Non-executive Director on 20 May 2016. He has been in public practice as a Chartered Accountant and CPA for over 36 years and is currently principal of Andrew Skinner & Associates Pty Ltd a CPA Public Practice.
Marcelo Mora	Graduated with a Bachelor of Business degree and Graduate Diploma of Applied Corporate Governance, is a Chartered Secretary (AGIA). He has been an accountant for more than 30 years both in Australia and internationally and he is also the Group Company Secretary and joined the Board as Non-executive Director on 20 May 2016.
Tan Thiam Hee	He joined the Board on 25 Mar 2013 and resigned as Non-Executive Chairman on 20 April 2016.
Vi Chi Hong	He joined the Board on 29 Apr 2015 in a non-executive, independent capacity and resigned on 20 April 2016.
Glenda Mary Sorrell	She joined the Board on 25 Mar 2013 in a non-executive, independent capacity and resigned on 20 April 2016.
Yong Dennis	He joined the Board on 25 Mar 2013 and stepped down from his directorship on 8 Aug 2014 to take the role of Chief Operating Officer (CEO). On 18 Mar 2016, he resigned from his position.

DIRECTORS' REPORT

DIRECTORSHIPS OF OTHER LISTED COMPANIES

Directorships of other listed companies held by directors in the 3 years immediately before the end of the financial year are as follows:

Name	Company	Period of directorship
Lim Pang Hern (Jeffrey)	Lorenzo International Limited	Since - 2015
Andrew Bryden Skinner	Dome Gold Mines Ltd	Since - 2011
	Zamia Gold Mines Limited	Since - 2006
Marcelo Mora	Lorenzo International Limited	Since - 2017

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the company to acquire benefits by means of the acquisition of shares or debentures in the company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors of the company holding office at the end of the financial year had no interests in the share capital and debentures of the company and related corporations as recorded in the register of directors' shareholdings kept by the company except as follows:

	Shareholdings registered in name of director		
Name of director and companies in which interests are held	At beginning of year, or date of appointment, if later	Issued or purchased during the year	At end of year, or date of resignation, if earlier
GPS Alliance Holdings Limited (ordinary shares)			
Tan Thiam Hee **	811,815	-	811,815
Lim Pang Hern (Jeffrey)	6,955,429	-	6,955,429
Wang Jinhui	9,750,000	-	9,750,000

**Tan Thiam Hee (Resigned on 20 April 2016)

DIRECTORS' RECEIPT AND ENTITLEMENT TO CONTRACTUAL BENEFITS

During the year ended 31 December 2016, Lim Pang Hern and See Mei Li had an equity interest in BD Cranetech Pte Ltd, which provided administration services, including rental accommodation, administrative staff, services, supplies and renovations to GPS Alliance Holdings Pte Ltd, Global Property Strategic Alliance Pte Ltd, Homz Lifestyle Pte Ltd and Probuild Pte Ltd building located at 8 Sungei Kadut Street, subsidiaries of GPS Alliance Holdings Limited. Fees paid to BD Cranetech Pte Ltd during the year amounted to S$674,687. At the end of the year the amount outstanding was $5,564. The balances are unsecured, interest free, repayable on demand and expected to be settled in cash unless stated otherwise.

DIRECTORS' REPORT

SHARE OPTIONS

(a) *Option to take up unissued shares*
During the financial year, no option to take up unissued shares of the company was granted.

(b) *Option exercised*
During the financial year, there were no shares of the company issued by virtue of the exercise of an option to take up unissued shares.

(c) *Unissued shares under option*
At the end of the financial year, there were no unissued shares of the company under option.

COMPANY SECRETARY

Marcelo Mora was appointed to the position of Company Secretary on 31 May 2014. He holds a Bachelor of Business degree and Graduate Diploma of Applied Corporate Governance, and is a Chartered Secretary and member of the Governance Institute of Australia (AGIA). Mr Mora has been an accountant for more than 30 years and has experience in resources and mining companies both in Australia and internationally, providing financial reporting and company secretarial services to a range of publicly listed companies. Mr Mora is also a Non-executive Director of the Company.

PRINCIPAL ACTIVITIES

The consolidated entity's principal activities in the course of the financial year were the, ownership of commercial industrial property, the improvement of such property, the provision of interior design and fit-out work and other activities in the property services sector.

REVIEW OF OPERATIONS

Revenue for year ended 31 December 2016 (FY2016) decreased by 81.6% to S$421 thousand as compared with the previous year (FY2015). The drop in revenue was largely due to the sale of its real-estate agency services and completion of the group contract in the ID & fit-out work.

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Review of the Group Cash Flow

The cash and cash equivalents of the Group decreased S$0.8 million mainly due to cash used in operating activities, repayment of bank loans and dividend received from associate.

CHANGES IN STATE OF AFFAIRS

There has been no change in the state of affairs, the Company is currently tendering for a fit-out contract for bedroom furniture and fire doors for 100 hotel rooms. However, the Group is actively seeking suitable mergers and acquisitions opportunities within its core and outside its core business to strengthen and diversify existing business. In the event, that the Group is presented with a suitable business opportunity that requires shareholder approval the Group will call a General Meeting to seek shareholder approval.

SUBSEQUENT EVENTS

No matters or circumstances have arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material or unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

INDEMNIFICATION OF OFFICERS AND AUDITORS

During or since the end of the financial year, the Company has not indemnified or made a relevant agreement to indemnify an officer or auditor of the Company against a liability incurred as such by an officer or auditor. The Group has not paid or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer or auditor.

ROUNDING OFF

The Company is of a kind referred to in ASIC class Order 98/100, dated 10 July 1998, and in accordance with that Class Order, amounts in the Directors' Report and the financial statements have been rounded off to the nearest thousand dollars, unless otherwise stated.

NON-AUDIT SERVICES

There were no amounts paid or payable to the auditor for non-audit services provided during the year by the auditor.

DIRECTORS' REPORT

DIRECTORS' MEETING

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, 4 board meetings, 3 audit and risk management committee meetings. The Board considering the current size of the Company resolved to suspend indefinitely the nomination and remuneration committee with no meeting held during 2016. The functions and responsibilities of the nomination and remuneration committee will be carry be the entire Board.

	Board of Directors		Audit and Risk Management Committee		Nomination and Remuneration Committee	
Director	Held	Attended	Held	Attended	Held	Attended
Lim Pang Hern (Jeffrey)	4	4	-	-	-	-
See Mei Li	4	4	-	-	-	-
David R. Laxton	4	4	-	-	-	-
Wang Jinhui	4	1	-	-	-	-
Andrew B. Skinner	2	2	2	2	-	-
Marcelo Mora	2	2	2	2	-	-
Tan Thiam Hee	1	1	1	1	-	-
Vi Chi Hong	1	1	1	1	-	-
Glenda M. Sorrell	1	1	1	1	-	-
Dennis Yong	-	-	-	-	-	-

AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee of the Company is chaired by Andrew Skinner, an independent director, and includes Marcelo Mora, an independent director. The Audit and Risk Management Committee has met 3 times during the financial year and reviewed the following, where relevant, with the executive directors and external auditor of the Company:

(a) the audit plans of the external auditors;

(b) the Group's financial and operating results and accounting policies;

(c) the statement of financial position and statement of changes in equity of the Company and the consolidated financial statements of the Group before their submission to the directors of the Company and the external auditors' report on those financial statements;

(d) the half-yearly and annual announcements as well as the related press release on the results and financial position of the Company and the Group;

(e) the co-operation and assistance given by management to the Group's external auditors; and

(f) the re-appointment of the external auditors of the Group.

The Audit and Risk Management Committee has full access to and has the co-operation of the management and has been given the resources required for it to complete its functions properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external auditors have unrestricted access to the Audit and Risk Management Committee.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

INTRODUCTION

The Board presents the Remuneration Report for the Group for the year ended 31 December 2016, which forms part of the Directors' Report and has been prepared in accordance with section 300A of the *Corporations Act 2001*. The data provided in the Remuneration Report was audited as required under section 308(3C) of the Corporations Act.

REMUNERATION GOVERNANCE

Nomination and Remuneration Committee

During the year, the Board having regard to the current size of the Group and the nature of its activities, and the composition and structure of the Board resolved to suspend the Nomination and Remuneration Committee indefinitely. Those functions usually reserved to Nomination and Remuneration Committee are the responsibility of the full Board.

The full Board is now directly responsible for reviewing the remuneration arrangements for directors, the Group Chief Executive Officer (CEO) if one is appointed and senior executives who directly reports to them.

The Board is ultimately responsible for decisions made on recommendations from the Committee when the Committee was operating.

DETAILS OF KEY MANAGEMENT PERSONNEL (KMP)

KMP for the year ended 31 December 2016 are those persons who are identified as having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any executive or Non-Executive Directors (NED) of the Group.

The KMP of the Group for the year ended 31 December 2016 are:

	Position
Non-executive directors	
Tan Thiam Hee	Group Chairman Non-Executive Director (Resigned 20 April 2016)
Glenda Mary Sorrell	Non-Executive Director (Resigned 20 April 2016)
Vi Chi Hong	Non-Executive Director (Resigned 20 April 2016)
Marcelo Mora	Non-Executive Director (Appointed 20 May 2016)
Andrew B. Skinner	Non-Executive Director (Appointed 20 May 2016)
Executive directors	
David Richard Laxton	Executive Director
Lim Pang Hern (Jeffrey)	Executive Director
See Mei Li	Executive Director
Wang Jinhui	Executive Director
Key Management	
Dennis Yong	Group CEO (Resigned 18 March 2016)

REMUNERATION OF KMP (EXCLUDING NON-EXECUTIVE DIRECTORS)

(a) Remuneration policy

The Group's remuneration policy is to ensure that remuneration packages properly reflect the person's duties and responsibilities and that the remuneration is competitive in attracting, retaining and motivating people of suitable quality.

The structure of remuneration, as explained below, is designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of long-term value creation for shareholders. The remuneration structures take into account a range of factors, including the following:

- capability, skills and experience;
- ability to impact achievement of the strategic objectives of the Group;
- performance of the KMP in their roles;
- the Group's overall performance;
- remuneration levels being paid by competitors for similar positions; and
- the need to ensure continuity of executive talent.

Refer below for detail around the mechanisms in place, which link the remuneration outcomes to individual and Group performance.

(b) Link between remuneration and Group's performance

The Board understands the importance of the relationship between the Group's remuneration policy for KMP and the Group's performance. The remuneration packages for KMP are aimed at achieving this balance and aligning KMP remuneration with the interests of shareholders.

Remuneration component

Fixed Remuneration is not linked to Group performance. It is set with reference to the individual's role, responsibilities and performance and remuneration levels for similar positions in the market.

The table below sets out summary information about the Group's earnings and movement in shareholder wealth for 31 December 2016 and 31 December 2015:

	31 December 2016	31 December 2015
Revenue	421	2,288
Profit / (Loss) for the year (S$'000)	(4,204)	1,949
EPS (Singapore cents)	(4.89)	2.38
NAV per share (Singapore cents)	0.57	3.90
Share price at 31 December (Australian cents)	1.7	15

DIRECTORS' REPORT

TOTAL FIXED REMUNERATION

Total Fixed Remuneration (TFR) is a guaranteed annual salary, which is calculated on a total cost basis, which may include salary-packaged benefits grossed up for Fringe Benefit Tax (FBT) payable, as well as employer contributions to Central Provident Fund and other non-cash benefits that may be agreed to from time to time.

The table below details the TFR for each of the executives for the year ended 31 December 2016:

Executive	**Position**	**Total fixed remuneration (p.a.)**
Lim Pang Hern (Jeffrey)	Executive Director	S$42,120
See Mei Li	Executive Director	S$70,200
Wang Jinhui	Executive Director	S$156,240
David Richard Laxton	Executive Director	S$40,680 (Appointed 4 January 2016)
Dennis Yong	Group CEO	S$133,666 (Resigned 18 March 2016)

SHORT-TERM INCENTIVE SCHEME

The Short-term Incentive (STI) scheme aims to reward eligible employees whose achievements, behaviour and focus meets the Group's business plan and key result expectations during one or more specified measurement periods.

Initial participation in the scheme is completely at the discretion of the Board.

The Board has structured the KPIs around both financial metrics, such as Operating Income, Earnings per Share and Operating Cash flows, and non-financial metrics around strategy development and execution, business performance, people and stakeholder relationships.

For the year ended 31 December 2016 the Board assessed the performance of the Group and resolved not to provide increases in directors or executives fees. The Board further resolved not to award any short term incentives ('STI') to any Directors or executives.

LONG-TERM INCENTIVE SCHEME

No employees or Executive Directors are currently participating in The Employee Performance Share Plan (EPSP).

EPSP provides an opportunity to:

- employees of the GPS Group selected by the Nomination and Remuneration Committee, who are eligible to participate; and

- Executive Directors of the Company, who are eligible to participate in the equity of the Company.

The Board may grant an award of ordinary shares at any time during the period in which the EPSP is in force to eligible employees and Executive Directors, who, at the sole discretion of the Board, are regarded as having achieved the performance target(s) set by the Group.

No employees or Executive Directors are currently participating in the EPSP.

DIRECTORS' REPORT

GPS EMPLOYMENT CONTRACTS

Executive Director – Lim Pang Hern (Jeffrey)

Contract duration	Commenced 1 July 2014
Fixed remuneration	Total remuneration package includes fixed remuneration and CPF.
Variable remuneration eligibility	Eligible for STI
Non-compete period	12 months.
Non-solicitation period	12 months.
Notice by GPS	4 weeks.
Notice by executive	4 weeks.
Treatment on termination	Payment in lieu of notice: Employment is terminated by either party giving to the other not less than four weeks' prior written notice.

Executive Director – See Mei Li

Contract duration	Commenced 8 August 2014
Fixed remuneration	Total remuneration package includes fixed remuneration and CPF.
Variable remuneration eligibility	Eligible for STI
Non-compete period	12 months.
Non-solicitation period	12 months.
Notice by GPS	4 weeks.
Notice by executive	4 weeks.
Treatment on termination	Payment in lieu of notice: Employment is terminated by either party giving to the other not less than four weeks' prior written notice.

Executive Director – Wang Jinhui

Contract duration	Commenced 29 April 2015
Fixed remuneration	Total remuneration package includes fixed remuneration and CPF.
Variable remuneration eligibility	Eligible for STI
Non-compete period	12 months.
Non-solicitation period	12 months.
Notice by GPS	4 weeks.
Notice by executive	4 weeks.
Treatment on termination	Payment in lieu of notice: Employment is terminated by either party giving to the other not less than four weeks' prior written notice.

Executive Director – David Richard Laxton

Contract duration	Commenced 8 August 2014
Fixed remuneration	Total remuneration package includes fixed remuneration and CPF.
Variable remuneration eligibility	Eligible for STI
Non-compete period	12 months.
Non-solicitation period	12 months.
Notice by GPS	4 weeks.
Notice by executive	4 weeks.
Treatment on termination	Payment in lieu of notice: Employment is terminated by either party giving to the other not less than four weeks' prior written notice.

DIRECTORS' REPORT

REMUNERATION TABLES

The following tables outline the remuneration provided to KMP excluding NEDs for the years ended 31 December 2016 and 31 December 2015.

No KMP appointed during the period received a payment as part of their consideration for agreeing to hold the position.

Key Management Personnel – Executive Remuneration

Key Management Personnel - Executive Remuneration														
		Short-Term						Other long-term	LTI			Performance related STI+LTI	LTI	Shared-based payment
2016		Salary	Non-monetary benefits	(1) Other Payment	Central Provident Fund	(2) STI	Total Short-term	Long service leave	Performance quantum rights	Retention quantum rights	Total Long-term	Percent of total	Percent of total	Shares
		S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	%	%	S$
Executive director														
Lim Pang Hern (Jeffrey)	Executive Director	36,000	-	-	6,120	-	42,120	-	-	-	-	-	-	-
See Mei Li	Executive Director	60,000	-	-	10,200	-	70,200	-	-	-	-	-	-	-
Wang Jinhui	Executive Director	144,000	-	-	12,240	-	156,240	-	-	-	-	-	-	-
David Richard Laxton	Executive Director	36,000	-	-	4,680	-	40,680	-	-	-	-	-	-	-
Dennis Yong	Group CEO	123,000	-	7,096	3,570	-	133,666	-	-	-	-	-		
Total executive director		**399,000**	**-**	**7,096**	**36,810**	**-**	**442,906**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*David Richard Laxton was re-designated as Executive Director on 4 January 2016.

Key Management Personnel - Executive Remuneration

2015		Short-Term Salary	Non-monetary benefits	Other Payment (1)	Central Provident Fund	STI (2)	Total Short-term	Other long-term Long service leave	LTI Performance quantum rights	LTI Retention quantum rights	Total Long-term	Performance related STI+LTI Percent of total	Performance related LTI Percent of total	Shared-based payment Shares
		S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	%	%	S$
Executive director														
Lim Pang Hern (Jeffrey)	Executive Director	36,000	-	-	4,960	-	40,960	-	-	-	-	-	-	-
See Mei Li	Executive Director	60,000	-	-	7,650	19,429	87,079	-	-	-	-	22	-	-
Wang Jinhui	Executive Director	97,091	-	-	6,986	-	104,077	-	-	-	-	-	-	-
Dennis Yong	Group CEO	360,000	-	24,000	10,200	37,779	431,979	-	-	-	-	9	-	-
Total executive director		**553,091**	**-**	**24,000**	**29,796**	**57,208**	**664,095**	**-**	**-**	**-**	**-**	**9**	**-**	**-**

1. Other payment consists of transport allowances.
2. SITs were accrued or paid in the year ended 31 December 2015.

DIRECTORS' REPORT

NON-EXECUTIVE DIRECTORS' REMUNERATION

(c) ***Directors' fees***

The maximum aggregate fee pool available to NEDs is S$300,000 as stipulated in the Constitution that was adopted by pre-internalisation.

(d) ***Performance-based remuneration***

NEDs are remunerated by way of cash benefits. They are not permitted to participate in performance based remuneration practices unless approved by shareholders. The Group currently has no intention to remunerate NEDs by any way other than cash benefits.

(e) ***Equity-based remuneration***

There is currently no equity-based remuneration plan in place for NEDs.

(f) ***NED remuneration table***

The following table outlines the remuneration provided to NEDs for the year ended 31 December 2016 and 31 December 2015.

Non-executive directors		Directors' fees	Other*	Corporate Secretary	Total
		S$	S$	S$	S$
Andrew Bryden Skinner[1]	**2016**	**26,995**	**-**	**-**	**26,995**
	2015	-	-	-	-
Marcelo Mora[1]	**2016**	**14,709**	**-**	**18,486**	**33,195**
	2015	-	-	-	-
Tan Thiam Hee[2]	**2016**	**1,024**	**8,082**	**-**	**9,106**
	2015	60,000	120,000	-	180,000
Glenda Mary Sorrell[2]	**2016**	**12,222**	-	**-**	**12,222**
	2015	40,000	-	-	40,000
Vi Chi Hong [2]	**2016**	**13,750**	**-**	**-**	**13,750**
	2015	30,288	-	-	30,288
David Richard Laxton[3]	**2016**	**-**	-	**-**	**-**
	2015	24,000	-	-	24,000
Heather Jane Chong[4]	**2016**	**-**	-	**-**	**-**
	2015	14,712	-	-	14,712
Total non-executive directors	**2016**	**68,700**	**8,082**	**18,486**	**95,268**
	2015	169,000	120,000	-	289,000

(1) Andrew Skinner and Marcelo Mora were appointed 20 May 2016.
(2) Tan Thiam Hee, Glenda Sorrell and Vi Chi Hong resigned 20 April 2016.
(3) David Laxton was re-designated as Executive Director on 4 January 2016.
(4) Heather Jane Chong resigned as director on 28 April 2015.

*Other relates to additional duties undertaken by the NED, relating to acquisitions and disposals.

In addition to the above fees, all NEDs receive reimbursement for reasonable travel, accommodation and other expenses incurred for conduct of business relating to the Group.

NEDs do not receive additional remuneration for chairing or being a member of Board committees.

DIRECTORS' REPORT

SUBSEQUENT EVENTS

There were no transactions with key management personnel with regards to the Remuneration Report from 31 December 2016 to the date of this Report.

(g) **Target mix of remuneration components**

Based on advice from the Committee, the Board has set the target remuneration mix for executives for 2015-16, expressed as a percentage of total remuneration, as detailed in the table below.

Target mix	TFR	STI	LTI		Total remuneration
Executive Directors	100%	-	-	-	100%

(h) **Total fixed remuneration 2015-16**

In accordance with the Directors service agreements, the Board has set TFR for each of the executives for 2017 as detailed in the table below.

Executive	Position	TFR (p.a.)
Lim Pang Hern (Jeffrey)	Executive Director	S$42,120
See Mei Li	Executive Director	S$70,200
Wang Jinhui	Executive Director	S$156,240
David Richard Laxton	Executive Director	S$40,680

On behalf of the Directors

Lim Pang Hern (Jeffrey)
Chairman Director

David R. Laxton
Executive Director

Dated in Singapore this
30th March 2017

DIRECTORS' DECLARATION

GPS ALLIANCE HOLDINGS LIMITED
ACN 163 013 947

DIRECTORS' DECLARATION

The directors declare that:

(a) In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

(b) The attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 4 to the financial statements.

(c) In the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity; and

(d) the directors have given the declarations required by s.295A of the Corporations Act 2001.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporation Act 2001.

On behalf of the Directors

LIM PANG HERN (JEFFREY)
Executive Chairman

DAVID R. LAXTON
Executive Director

Dated this 30th day of March 2017

AUDITOR'S INDEPENDENCE DECLARATION

Lo Surdo Braithwaite Audit and Assurance Pty Ltd

ABN 16 602 260 757

Level 5
350 Kent Street
Sydney NSW 2000

75 Lyons Road
Drummoyne NSW 2047

20 Grose Street
North Parramatta NSW 2151

PO Box 2210
North Parramatta NSW 1750

Phone 02 8839 3000
Fax 02 8839 3055

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF GPS ALLIANCE HOLDINGS LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2016 there has been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

The entity is in respect of GPS Alliance Holdings Limited and the entities it controlled during the period.

Lo Surdo Braithwaite Audit and Assurance Pty Ltd

Scott Bennison
Partner

Dated in Sydney on this 30th day of March 2017

…………………………….

Scott Bennison
Partner

INDEPENDENT AUDITOR'S REPORT

Lo Surdo Braithwaite Audit and Assurance Pty Ltd

ABN 16 602 260 757

Level 5
350 Kent Street
Sydney NSW 2000

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North Parramatta NSW 1750

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INDEPENDENT AUDITOR'S REPORT

To the Members of GPS Alliance Holdings Limited

Opinion

We have audited the financial report of GPS Alliance Holdings Limited (the company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 31 December 2016, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

i) giving a true and fair view of the Group's financial position as at 31 December 2016 and of its financial performance for the year then ended; and
ii) complying with Australian Accounting Standards and *the Corporations Regulations 2001.*

Basis of opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board APES 110 *Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terns if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw your attention to Note 3 'Going Concern' of the financial report, which indicates the Group has prepared the financial statements on a going concern basis and believe that the company is able to discharge their liabilities in their normal course of business.

INDEPENDENT AUDITOR'S REPORT

However, the above assumption is contingent upon the company being able to maintain its existing finance facilities and additionally obtain further finance to pursue their projects. In the event that this does not occur, the board has expressed the view that there is significant uncertainty that the company can continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the financial report of the current period. These matters were addressed in the context of our audit of financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Property, plant and equipment Refer to note 13, Plant & equipment. The company had stated that the fair value of its property, plant and equipment as at 31 December 2016 was \$4.78mil (2015: \$3.64mil). Included in this amount is an investment property located in Singapore that has a fair value of \$4.45mil (2015: \$2.97mil) that included a revaluation of \$1.32mil for the year ended 31 December 2016. This was a key audit matter because the fair value of the asset is material to the financial statements and management's assessment of recoverable amounts incorporated significant internal and external judgments and assumptions including renewal of existing leases, property values and future rental incomes.	Our procedures included, amongst others: • We reviewed the independent valuation prepared by ECG Consultancy Pte Ltd dated August 2016 that confirmed the market value as \$5.5mil. • We have obtained a copy of title confirming ownership. • We made enquiries of management regarding the expiry of the existing leases and subsequent renewals. • We have reviewed the cashflow forecast projections of rental income to confirm if consistent with prior years.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2016, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

Directors' responsibility for the financial report

The directors are responsible for the preparation of the financial report the gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the presentation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our representation of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/Home.aspx. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report include in pages 19 to 21 of the directors' report for the year ended 31 December 2016.

In our opinion, the Remuneration Report for the year ended 31 December 2016 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Lo Surdo Braithwaite Audit and Assurance Pty Ltd

Scott Bennison

Scott Bennison

Director

Dated: 30 March 2017

Sydney

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

For the year ended 31 December 2016

	Notes	2016 S$'000	2015 S$'000
Continuing operations			
Revenue	26	421	2,288
Cost of sales		(593)	(4,270)
Gross (loss) / profit		(172)	(1,982)
Other income	27	357	300
Administrative expenses		(4,086)	(2,994)
Finance cost	29	(303)	(359)
Share of profit of associate		-	7,891
Profit / (loss) before income tax		(4,204)	2,856
Income tax	30	-	-
Profit / (loss) from continuing operations		(4,204)	2,856
Discontinued operations			
Loss from discontinued operations	37	-	(907)
Profit / (loss) for the year		(4,204)	1,949
Other comprehensive income			
Exchange difference on translation of foreign operations, net of tax		11	(190)
Other comprehensive income for the year, net of tax		11	(190)
Total Comprehensive income for the year		(4,193)	1,759
Profit / (loss) for the year attributable to:			-
Owners of the Company		(3,001)	3,310
Non-controlling interests		(1,203)	(1,361)
		(4,204)	1,949
Total comprehensive income attributable to:			
Owners of the Company		(2,990)	3,120
Non-controlling interests		(1,203)	(1,361)
		(4,193)	1,759
Earnings / (losses) per share (Singapore cents)			
Basic and diluted loss per share attributable to ordinary equity holders		(4.89)	2.38
Earnings / (losses) per share - continuing operations			
Basic and diluted loss per share		(4.89)	3.48

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2016

	Notes	2016 S$'000	2015 S$'000
ASSETS			
Current assets			
Cash and cash equivalents	8	303	1,109
Trade receivables	9	73	4,291
Other receivables	10	184	460
Inventories	11	-	131
Contract work-in-progress	12	-	353
Assets held for sale	37	-	2,346
Total current assets		560	8,690
Non-current assets			
Intangible assets		3	3
Property, plan and equipment	13	4,787	3,467
Investment in associate	14	150	7,291
Total non-current assets		4,940	10,761
LIABILITIES			
Current liabilities			
Borrowings	15	1,704	6,813
Trade payables	16	1,387	4,793
Other payables and accruals	17	1,623	1,408
Finance leases	19	58	36
Income tax payable		-	128
Liabilities associated with assets held for sale	37	-	2,632
Total current liabilities		4,772	15,810
Non-current liabilities			
Borrowings		-	-
Provisions for other liabilities and charges	18	240	240
Finance lease	19	-	46
Total non-current liabilities		240	286
NET ASSETS		488	3,355
EQUITY			
Issued capital	20	10,354	10,354
Capital reserve	21	1,943	1,943
Asset revaluation reserve	25	1,326	-
Translation reserve	23	(359)	(370)
Accumulated losses	22	(9,991)	(6,990)
Parent equity interest		3,273	4,937
Non-controlling interest	24	(2,785)	(1,582)
Total Equity		488	3,355

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY

For the year ended 31 December 2016

	Issued capital S$'000	Reserves S$'000	Translation reserve S$'000	Accumulated losses S$'000	Total S$'000	Non-contolling interest S$'000	Total Equity S$'000
Balance at 1 January 2015	8,229	1,943	(180)	(10,300)	(308)	(221)	(529)
Total comprehensive income for the year							
Profit for the year	-	-	-	3,310	3,310	(1,361)	1,949
Total comprehensive income for the year	-	-	(190)	-	(190)	-	(190)
Transactions with owners recorded directly on equity							
Ordinary share issued	2,125	-	-	-	2,125	-	2,125
Balance at 31 December 2015	10,354	1,943	(370)	(6,990)	4,937	(1,582)	3,355
Balance at 1 January 2016	10,354	1,943	(370)	(6,990)	4,937	(1,582)	3,355
Total comprehensive income for the year							
Profit for the year	-	-	-	(3,001)	(3,001)	(1,203)	(4,204)
Total comprehensive income for the year	-	-	11	-	11	-	11
Transactions with owners recorded directly on equity							
Revaluation of property	-	1,326	-	-	1,326	-	1,326
Balance at 31 December 2016	10,354	3,269	(359)	(9,991)	3,273	(2,785)	488

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2016

	2016 S$'000	2015 S$'000
Operating activities		
Profit / (loss) for the year	(4,204)	1,949
Adjustments for:		
Write off deferred tax asset	-	174
Depreciation expense	392	589
Loss on disposal of property, plant and equipment	-	200
Interest expense	-	374
Interest income		(46)
Impairment loss on inventory	-	103
Net (write back) / impairment loss on property, plant and equipment	-	(279)
Doubtful debts	1,484	86
Unrealised exchange gain/(loss)	58	(158)
Impairment of investments	720	-
Share of profit of associate	-	(7,891)
Operating cash outflows before movements in working capital	(1,550)	(4,899)
Contract work-in-progress	353	1,459
Trade receivables	665	1,858
Other receivables	-	2,418
Inventories	131	27
Trade payables	(792)	(1,311)
Other payables	-	(698)
Cash used in operations	(1,193)	(1,146)
Interest received	1	46
Interest paid	(218)	(382)
Income tax	(128)	-
Net cash used in operating activities	(1,538)	(1,482)
Investing activities		
Purchase of property, plant and equipment	(580)	(175)
Purchase of intangible assets	-	(1)
Proceed from disposal of property, plant and equipment	-	27
Dividend income from associate	6,750	750
Net cash provided by investing activities	6,170	601
Financing activities		
Proceeds from issue of shares	-	2,125
Contribution from minority interest	-	1
Proceed from borrowings	-	500
Repayment of borrowings	(5,438)	(2,979)
Proceed from finance lease liabilities	-	77
Repayment of finance lease liabilities	-	(56)
Net cash used in financing activities	(5,438)	(332)
Net cash decrease in cash and cash equivalents	(806)	(1,213)
Cash and cash equivalents at January 1	1,109	2,158
Cash and cash equivalents at 31 December	303	945

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2016

	2016 S$'000	2015 S$'000
Notes to the statment of cash flows		
Continuing operations:		
Cash and bank balances	303	1,109
Less: Bank overdraft	-	(309)
	303	800
Discontinued operations:		
Cash and bank balances		145
	303	945

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2016

1 GENERAL

The Company (Registration No. ACN 163013947) was incorporated in Australia on 25 March 2014 with its registered office at Suite 510, 7 Railway Street, Chatswood NSW 2067 Australia. The Company is listed on the Australian Securities Exchange. The financial information is expressed in Singapore dollars.

The details of the subsidiaries are as follows:

Name of subsidiaries	Principal activity Country of incorporation/operation	Effective equity interest held	
		2016 %	2015 %
GPS Alliance Holdings Pte Ltd	Investment holding (Singapore)	100	100
GPS Property Strategic Alliance Pte Ltd	Provision of services as real estate agency (Singapore)	100	100
GPS Alliance IT Pte Ltd	Struck-off (Singapore)	-	100
GPS Alliance Development & Investments Pte Ltd	Provision of real estate consultancy and investments (Singapore)	100	100
GPS Alliance International Academy Pte Ltd	Dormant (Singapore)	100	100
Urban Point Sdn Bhd	Dormant (Malaysia)	100	100
Myanmar GPS Alliance Co Ltd	Dormant (Mayanmar)	100	100
Global Alliance Property Pte Ltd	Provision of services as real estate agency (Singapore)	-	71
GPS Alliance Home Solutions Pte Ltd	Investment holding (Singapore)	60	60
Homz Lifestyle Pte Ltd	Wholesale of furniture, home furnishings and other household equipment (Singapore)	60	60
Probuild Pte Ltd	Trading of buildings materials, interior design and fit out (Singapore)	60	60
Ecobuild Products Pte Ltd	Trading of buildings materials, interior design and fit out (Singapore)	60	60
Novel Praxis Pte Ltd	Trading of buildings materials, interior design and fit out (Singapore)	60	60
Probuild Sdn Bhd	Trading of buildings materials, interior design and fit out (Singapore)	60	60

2 APPLICATION OF NEW ACCOUNTING STANDARDS AND REVISED ACCOUNTING STANDARD

No new and revised Standards and Interpretation are applicable for the year ended 31 December 2016. At the date of authorisation of the financial statements, no Standards and Interpretations on issue but not yet adopted have any material effect.

3 GOING CONCERN

The financial report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As at and for the year ended 31 December 2016, the consolidated entity had accumulated losses of S$10.0 million (2015: S$7.0 million), net cash used in operating activities of S$1.5 million (2015: S$1.5 million) and a working capital deficiency of S$4.2 million (2015: S$7.1 million). The working capital deficiency arises primarily due to the ability of the banks to recall the loans at their absolute discretion.

The remaining first bank loan amount of S$4.53 million had been fully paid on 31st August 2016 from dividend income received from the Watercolours Condominium project.

The second bank loan of S$2.6 million was taken up to finance the acquisition of a JTC leasehold property with a purchase price of S$3.3 million and had been paid down to S$1.4 million as at reporting date. This loan is repayable over 72 months from February 2014 to January 2020 on a monthly basis.

The ability of the Company and the consolidated entity to continue as going concerns is dependent upon the continued support of the current bankers and the successful timely completion of the following events / plans that have been put in place by Management:

- The consolidated entity is in discussions with existing bankers to secure additional facilities should they be needed;
- The consolidated entity is working to improve the underlying profitability and cash flows of the business;
- The consolidated entity continues to seek suitable merger and acquisition opportunities and/or strategic alliances to strengthen its existing businesses and to develop other cash flow opportunities from the delivery of services or products;
- The consolidated entity is working to secure consolidating 100% equity interest of some subsidiaries, and secure the fit-out contract for bedroom furniture and fire doors for a 100 room Hotel.
- The consolidated entity has a history of successful share placements and capital raisings to improve its cash position when they have been required;
- The consolidated entity has a history of successful share placements and capital raisings to improve its cash position when they have been required.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2016

3 GOING CONCERN (CONT'D)

At the date of this report and having considered the above factors, the directors are confident that the Company and consolidated entity will be able to continue as going concerns.

However, if the Company and consolidated entity are unable to obtain the additional and continuing financial support of their financier and successfully complete the plans referred to above, significant uncertainty would exist as to the ability of the Company and the consolidated entity to continue as going concerns and, therefore, whether they will be able to realise their assets and discharge their liabilities in their normal course of business.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amount and classification of liabilities that might be necessary should the Company and the consolidated entity not continue as going concerns.

4 **SIGNIFICANT ACCOUNTING POLICIES**

a) STATEMENT OF COMPLIANCE – These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the directors on 30 March 2017.

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

b) BASIS OF PREPARATION – The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets.

The Company is of a kind referred to in ASIC class Order 98/100, dated 10 July 1998, and in accordance with that Class Order, amounts in the Directors' Report and the financial statements have been rounded off to the nearest thousand dollars, unless otherwise stated.

c) BASIS OF CONSOLIDATION - The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its control to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company consider all relevant facts and circumstances in assessing whether or not the Company' voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balances.

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between:

(i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary

(ii) and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of.

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

d) BUSINESS COMBINATIONS - The acquisition of subsidiaries is accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquire, and equity interest issued by the Group in exchange for control of the acquire. Acquisition-related costs are recognised in profit or loss as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement year adjustments (see below).

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement year adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with AASB 139 *Financial Instruments: Recognition and Measurement*, or AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under the Australian Accounting Standards are recognised at their fair value at the acquisition date, except that:

• deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with AASB 112 *Income Taxes* and AASB 119 *Employee Benefits* respectively;

• liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquire are measured in accordance with AASB 2 'Share-based Payment' at the acquisition date; and

• assets (or disposal groups) that are classified as held for sale in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard. If the initial accounting for a business combination is incomplete by the end of the reporting year in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete.

Those provisional amounts are adjusted during the measurement year (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date. The measurement year is the year from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date – and is subject to a maximum of one year from acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Standard.

e) FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised on the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument.

Effective interest method
The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter year. Interest income and expense is recognised on an effective interest basis for debt instruments.

Financial assets
Investments are recognised and de-recognised on a trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the time-frame established by the market concerned, and are initially measured at fair value, net of transaction costs except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value.

Available-for-sale financial assets
Certain shares held by the Group are classified as being available-for-sale and are stated at fair value. Fair value is determined in the manner described in Note 5. Where reliable fair value estimates are not available, these investments are stated at cost less any impairment losses. Gains and losses arising from changes in fair value are recognised in other comprehensive income with the exception of impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets which are recognised directly in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in the other comprehensive income and accumulated in revaluation reserve is reclassified to profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive payments is established.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and at bank and are subject to an insignificant risk of changes in value.

Loans and receivables
Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Loans and receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment of financial assets
Financial assets are assessed for indicators of impairment at the end of each reporting year. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

In a subsequent year, if the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition of financial assets
The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss.

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments

Classification as debt or equity
Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities
Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities
The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

f) LEASES - Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the year in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

g) INVENTORIES - Inventories are stated at the lower of cost and net realisable value, on the first-in first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Provision is made where necessary for obsolete, slow-moving and defective stocks.

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

h) PLANT AND EQUIPMENT - Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

Leasehold improvements	-	10% to 33.3% or over leasehold year
Plant and machinery	-	10% to 20%
Motor Vehicles	-	10%
Furniture and fittings	-	25% to 33.3%
Office equipment	-	25% to 33.3%
Computer software	-	33.3%
Enterprise Resource Planning Equipment	-	14.3%

The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.
Fully depreciated assets still in use are retained in the financial statements. The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss.

i) IMPAIRMENT OF NON-FINANCIAL ASSETS - At the end of each reporting year, the company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, an impairment loss is suffered and the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

j) PROVISIONS - Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of reporting year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of these cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

k) ASSETS HELD FOR SALE - Non-current assets are classified as assets held for sale and measured at the lower of carrying amount and fair value less costs to sell if they are expected to be recovered principally through a sale transaction rather than through continuing use.

Any impairment losses on initial classification and subsequent gains or losses on remeasurement are recognised in profit or loss. Subsequent increases in fair value less costs to sell are recognised in profit or loss (not exceeding the accumulated impairment loss that has been previously recognised).

l) SHARE-BASED PAYMENTS - Equity-settled share-based payments are measured at the fair value of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

m) REVENUE RECOGNITION - Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. The company assesses its revenue arrangements to determine if it is acting as principal or agent. The company has concluded that it is acting as a principal in all of its revenue arrangements.

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Rendering of services

Revenue from a contract to provide services of short duration is recognised when services are rendered. The company's policy for recognition of revenue from construction contracts is described at note 4(r) below.

Rental income

Rental income from operating leases is recognised on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Sale of goods

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

• the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;

• the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

• the amount of revenue can be measured reliably;

• it is probable that the economic benefits associated with the transaction will flow to the entity; and

• the costs incurred or to be incurred in respect of the transaction can be measured reliably.

When contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as the amounts due to customers for contract work.

Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other receivables.

n) DEFINED CONTRIBUTION COSTS - Payments to defined contribution benefit plans are charged as an expense as the employee renders the service. Payment made to state-managed benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the company's obligations under the plans are equivalent to those arising in a defined contribution benefit plan.

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

o) EMPLOYEE LEAVE ENTITLEMENT - Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting year.

p) INCOME TAX - Income tax expense represents the sum of the tax currently payable and deferred tax.

q) Income tax

The change for current income tax expense is based on the profit for the year adjusted for non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the reporting date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxation profit or loss.

Deferred tax is calculated at the tax rates that are expected to appy to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits bought to account or which may be realised in the future is based on the assumption that no advance change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply within the conditions of deductibility imposed by the law.

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

r) FOREIGN CURRENCY TRANSACTIONS - The financial statements of the company are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the company are presented in Singapore dollars, whereas the functional currency of the parent company is Australian dollar.

In preparing the financial statements of the company, transactions in currencies other than the company's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the end of the reporting year. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Singapore dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a jointly controlled entity that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income and accumulated in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2016

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

s) CONSTRUCTION CONTRACTS - Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting year, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Long-term construction contracts
Revenue and profits from long-term construction contracts are recognised based on the percentage of completion as at the end of the reporting year by reference to the proportion of cost incurred to date in relation to the estimated total costs for the respective contracts, provided that the outcome can be reliably estimated.

Provision is made in full for estimated losses on uncompleted contracts and liquidated damages in the year in which such losses are anticipated, regardless of the stage of completion of the contracts.

(s) BORROWING COSTS - Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(t) EMPLOYEE BENEFITS - A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

Payments to defined contribution benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(u) GOODS AND SERVICES TAX - Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

(v) INVESTMENT IN ASSOCIATE - An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with AASB 5 'Non-current Assets Held for Sale and Discontinued Operations'. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Company's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Company's share of losses of an associate or a joint venture exceeds the Company's interest in that associate or joint venture, (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate or joint venture), the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

An investment in an associate or joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or joint venture, any excess of the cost of the investment over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of AASB 139 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Company's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136 'Impairment of Assets' as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

When the Company transacts with an associate or joint venture, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Company's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Company.

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies which are described in Note 4 above, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

i) Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, which are described in Note 2, management has not made any judgements other than those involving estimations as discussed below.

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

ii) *Key sources of estimation uncertainty*

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

(a) Revenue from contract work-in-progress

Revenue and costs associated with a project are recognised as revenue and expenses respectively by reference to the proportion of cost incurred to date in relation to the estimated total costs for the respective contracts, provided that the outcome can be reliably estimated. When it is probable that the total project costs will exceed the total project revenue, the expected loss is recognised as an expense immediately. These computations are based on the presumption that the outcome of a project can be estimated reliably.

Management has performed cost studies, taking into account the costs to date and costs to complete each project, foreseeable losses and applicable liquidated damages, if any. Management has also reviewed the status of such projects and is satisfied that the estimates to complete are realistic, and the estimates of total project costs and sales proceeds indicate full project recovery.

Management has recognised a reversal of S$0.3million previously recognised from the project management contract in China Chongqing.

(b) Allowance for doubtful debts

The Group makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of trade and other receivables and doubtful debts expenses in the year in which such estimate has been changed. Allowance of doubtful debts and bad debts written off at the end of the reporting year is approximately S$ 1.56 million (December 31, 2015: S$179,000).

(c) Allowance for inventories

Inventory is valued at the lower of the actual cost or net realisable value. Net realisable value is generally the merchandise's selling price, less costs to sell. The Group reviews its inventory levels in order to identify slow-moving and obsolete items which have a market price that is lower than its carrying amount. Allowances for inventories are recognised in profit or loss. There is no allowance of inventories at the end of the reporting year (31 December 2015: Nil).

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

(d) Useful lives and residual value of plant and equipment

The Group reassesses the estimated useful lives and residual value of plant and equipment at the end of each reporting year. Management is satisfied that there is no change in the useful lives and residual value of the plant and equipment from prior year.

The Group's activities expose it to a variety of financial risks, including the effects of: changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Group does not use derivative financial instruments such as foreign exchange forward contracts to hedge certain exposures. The Group does not hold or issue derivative financial instruments for speculative purposes.

6 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period

	2016 S$'000	2015 S$'000
Financial assets		
Loans and receivables (including cash and cash equivalents)	560	7,993
Investment in associate	150	7,291
	710	15,824
Financial liabilities		
Borrowings and payables at amortised cost	4,772	15,558

(b) Financial risk management policies and objectives

The Group has documented financial risk management policies. These policies set out the Group's overall business strategies and its risk management philosophy. The Group's overall financial risk management programme seeks to minimise potential adverse effects of financial performance of the Group. The Board of Directors provide written principles for overall financial risk management and written policies covering specific areas, such as market risk (including foreign exchange risk, interest rate risk, equity price risk), credit risk, liquidity risk, cash flow interest rate risk, use of derivative financial instruments and investing excess cash.

Such written policies are reviewed annually by the Board of Directors and periodic reviews are undertaken to ensure that the Group's policy guidelines are complied with. Risk management is carried out by the management under the policies approved by the Board of Directors.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

(i) <u>Foreign exchange risk management</u>

The Group's and Company's activities are mainly conducted in the functional currencies of the respective entities. Hence, the Group's exposure to foreign exchange risk is minimal.

6. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

(ii) Interest rate risk management

Interest-bearing financial assets are mainly bank balances, fixed deposit and loan to investee company. The interest rates for finance leases, loan to investee company and certain bank loans are fixed on the date of inception. Any variation in the short-term interest rates will not have a material impact on the results of the Group.

The Group is exposed to the interest rate risk on certain bank loans and bills payable, which varies accordingly to prime lending rate. Management is of the view that any variation of the prime lending rate is not likely to have a material impact on the results of the Group. Accordingly, the Group does not hedge against interest rate risk relating to its bank loans and bills payable.

(iii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by the counterparty limits that are reviewed and approved by management annually.

The Group's bank balances are placed with credit-worthy financial institutions.

Concentration of credit risk exists when economic, industry or geographical factors similarly affect Group counter parties whose aggregate credit exposure is significant in relation to the Group's total credit exposure.

The Group's customers are located in Singapore, Malaysia, Philippines, Australia and United Kingdom, and in addition, the Group has significant concentration of credit risk in that its top 5 debtors accounted for S$272,162 (2015: S$143,099) or 84% (2015: 42%) of the gross trade receivables balance at year end.

The carrying amount of financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

Further details of credit risks on trade and other receivables are disclosed in Notes 9 and 10 to the financial statements respectively.

6 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

(iv) Liquidity risk management

The Group maintains sufficient cash and cash equivalents, and internally generated cash flows to finance their activities. Management finances the Group's liquidity through internally generated cash flows and minimises liquidity risk by keeping committed credit lines available. Management expects that the Company is not exposed to undue liquidity risk as it expects that the amount payable to subsidiaries will be set-off against future dividend payments.

Liquidity and interest risk analyses

Non-derivative financial liabilities

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and Company can be required to pay. The table includes both interest and principal cash flows. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which is not included in the carrying amount of the financial liability on the statements of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2016

6 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

	Weighted average effective interest rate	On demand or within 1 year	1 to 5 years	After 5 years	Expected Interest	Total
	%	S$'000	S$'000	S$'000	S$'000	S$'000
Group						
2016						
Non-interest bearing	-	2,064	-	-	-	2,064
Finance lease liability (fixed rate)	4.49	40	22	-	(4)	58
Bank loan (variable rate)	2.28	1,430	-	-	(32)	1,398
Overdraft (variable rate)	4.25	319	-	-	(13)	306
		3,853	22	-	(49)	3.826

	Weighted average effective interest rate	On demand or within 1 year	1 to 5 years	After 5 years	Expected Interest	Total
	%	S$'000	S$'000	S$'000	S$'000	S$'000
Group						
2015						
Non-interest bearing	-	8,833	-	-	-	8,833
Finance lease liability (fixed rate)	2.81	39	49	-	(6)	82
Bank loan (variable rate)	5.73	4,595	-	-	(65)	4,530
Bank loan (variable rate)	4.19	1,908	-	-	(76)	1,832
Overdraft (variable rate)	4.75	324	-	-	(15)	309
Variable interest rate instruments	5.40	150	-	-	(8)	142
		15,679	49	-	(170)	15,558

6 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Non-derivative financial assets

The following table details the expected maturity for non-derivative financial assets, other than available-for-sale financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the Group's liquidity risk is managed on a net asset and liability basis. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Group and the Company anticipates that the cash flow will occur in a different period. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which are not included in the carrying amount of the financial asset on the statements of financial position.

	Weighted average effective interest rate	On demand or within 1 year	1 to 5 years	After 5 years	Expected Interest	Total
	%	S$'000	S$'000	S$'000	S$'000	S$'000
Group						
2016						
Non-interest bearing	-	826	-	-	-	826
		826	-	-	-	826

	Weighted average effective interest rate	On demand or within 1 year	1 to 5 years	After 5 years	Expected Interest	Total
	%	S$'000	S$'000	S$'000	S$'000	S$'000
Group						
2015						
Non-interest bearing	-	7,811	-	-	-	7,811
		7,811	-	-	-	7,811

6 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

(vi) Fair value of financial assets and financial liabilities

Management considers that the carrying amounts of non-derivative financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and

- the fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

(c) Capital risk management policies and objectives

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising share capital and reserves and accumulated profits. The Group's overall strategy remains unchanged from 2016.

7 RELATED PARTY TRANSACTIONS

Key management personnel and Directors' transactions

During the year ended 31 December 2016, Lim Pang Hern and See Mei Li had an equity interest in BD Cranetech Pte Ltd, which provided administration services, including rental accommodation, administrative staff, services, supplies and renovations to GPS Alliance Holdings Pte Ltd, Global Property Strategic Alliance Pte Ltd, Homz Lifestyle Pte Ltd and Probuild Pte Ltd building located at 8 Sungei Kadut Street, subsidiaries of GPS Alliance Holdings Limited. Fees paid to BD Cranetech Pte Ltd during the year amounted to S$674,687. At the end of the year the amount outstanding was $5,564. The balances are unsecured, interest free, repayable on demand and expected to be settled in cash unless stated otherwise.

Compensation of directors and key management personnel

The remuneration of directors and other members of key management during the year were as follows:

	2016 S$	2015 S$
Short-term benefits	538,174	895,887
Post-employment benefits	-	57,208
Total	538,174	953,095

The remuneration of directors and key management is determined by the Board of Directors in the absence of a nomination and remuneration committee having regard to the performance of individuals and market trends, in accordance with disclosures made in our replacement prospectus dated 24 May 2014.

The following table outlines the remuneration provided to NEDs for the year ended 31 December 2016 and 31 December 2015.

7 RELATED PARTY TRANSACTIONS (CONT'D)

The following tables outline the remuneration provided to KMP excluding NEDs for the years ended 31 December 2016 and 31 December 2015.

No executive GPS appointed during the period received a payment as part of their consideration for agreeing to hold the position.

Key Management Personnel - Executive Remuneration														
		Short-Term						Other long-term	LTI			Performance related STI+LTI	LTI	Shared-based payment
2016		Salary	Non-monetary benefits	Other Payment (1)	Central Provident Fund	STI (2)	Total Short-term	Long service leave	Performance quantum rights	Retention quantum rights	Total Long-term	Percent of total	Percent of total	Shares
		S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	%	%	S$
Executive director														
Lim Pang Hern (Jeffrey)	Executive Director	36,000	-	-	6,120	-	42,120	-	-	-	-	-	-	-
See Mei Li	Executive Director	60,000	-	-	10,200	-	70,200	-	-	-	-	-	-	-
Wang Jinhui	Executive Director	144,000	-	-	12,240	-	156,240	-	-	-	-	-	-	-
David Richard Laxton	Executive Director	36,000	-	-	4,680	-	40,680	-	-	-	-	-	-	-
Dennis Yong	Group CEO	123,000	-	7,096	3,570	-	133,666	-	-	-	-	-		
Total executive director		**399,000**	**-**	**7,096**	**36,810**	**-**	**442,906**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

1. Other Payment consists of transport allowances.

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7 RELATED PARTY TRANSACTIONS (CONT'D)

Key Management Personnel - Executive Remuneration

2015		Short-Term						Other long-term	LTI			Performance related STI+LTI	Performance related LTI	Shared-based payment
		Salary	Non-monetary benefits	Other Payment (1)	Central Provident Fund	STI (2)	Total Short-term	Long service leave	Performance quantum rights	Retention quantum rights	Total Long-term	Percent of total	Percent of total	Shares
		S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	%	%	S$
Executive director														
Lim Pang Hern (Jeffrey)	Executive Director	36,000	-	-	4,960	-	40,960	-	-	-	-	-	-	-
See Mei Li	Executive Director	60,000	-	-	7,650	19,429	87,079	-	-	-	-	22	-	-
Wang Jinhui	Executive Director	97,091	-	-	6,986	-	104,077	-	-	-	-	-	-	-
Dennis Yong	Group CEO	360,000	-	24,000	10,200	37,779	431,979	-	-	-	-	9	-	-
Total executive director		**553,091**	**-**	**24,000**	**29,796**	**57,208**	**664,095**	**-**	**-**	**-**	**-**	**9**	**-**	**-**

1. Other Payment consists of transport allowances.
2. STIs were accrued or paid in the year ended 31 December 2015.

8 CASH AND CASH EQUIVALENTS

	2016 S$'000	2015 S$'000
Cash at bank and on hand	303	1,109

The Group's total cash and cash equivalents are denominated in the functional currencies of the respective entities.

9 TRADE RECEIVABLES

	2016 S$'000	2015 S$'000
Outside parties	696	1,036
Retention monies receivables (note 12)	35	220
Unbilled receivables	-	3,214
Less : Allowable for doubtful debts	(658)	(179)
	73	4,291

The average credit period on the outstanding trade receivables is 263 days (2015: 132 days). No interest is charged on trade receivables.

Included in the Group's trade receivable balance are debtors with a carrying amount of S$740,000 (2015: S$855,000) which are past due at the reporting date for which the Group has not provided for any impairment allowance.

The table below is an analysis of age of debts which are past due but not impaired:

	2016 S$'000	2015 S$'000
1 month to 3 months	20	244
3 months to 6 months	188	137
6 months to 12 months	106	95
12 months to 24 months	121	180
24 months to 36 months	305	199
	740	855

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. Accordingly, management believes that there is no further credit provision required in excess of the allowance for the doubtful debts.

9 TRADE RECEIVABLES (CONT'D)

The trade receivables that are past due nor impaired related to customers that the Group has assessed to be creditworthy, based on the credit evaluation process performed by management.

The Group's and Company's total receivables are denominated in the functional currencies of the respective entities and translated to SGD for reporting purpose.

Movement in the allowance for doubtful debts

	2016 S$'000	2015 S$'000
Balance at beginning of the year	179	81
Provision for impairment losses recognised on receivables	479	98
Balance at end of year	658	179

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Included in the allowance for doubtful debts are individually impaired trade receivables amounting to S$479,000 (2015: S$98,000) which have been placed under liquidation. The impairment recognised represents the difference between the carrying amount of these trade receivables and the present value of the expected liquidation proceeds.

Age of impaired trade receivables

	2016 S$'000	2015 S$'000
12 months to 36 months	658	179

10 OTHER RECEIVABLES

	2016 S$'000	2015 S$'000
Other deposits	59	133
Prepayments	31	69
Advance to suppliers	-	107
Others	94	114
GST receivable	-	37
	184	460

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For the year ended 31 December 2016

10 OTHER RECEIVABLES (CONT'D)

	2016 S$'000	2015 S$'000
Analysed as:		
Current	40	460
Non-current	144	-
	184	460

The Group's and Company's other receivables are denominated in the functional currencies of the respective entities and translated to SGD for reporting purpose.

11 INVENTORIES

	2016 S$'000	2015 S$'000
Raw Materials	-	131
Finish goods	-	-
	-	131

12 CONTRACT WORK-IN-PROGRESS

	2016 S$'000	2015 S$'000
Costs and recognised profit of uncompleted contracts in excess of related billings (included in current assets):		
Accumulated costs	-	7,346
Recognised profits	-	832
Accumulated billings	-	(7,825)
	-	353

13 PLANT AND EQUIPMENT

	Computer and software S$'000	Furniture and fitting S$'000	Leasehold improvemen t S$'000	Office equipment S$'000	Motor vehicle S$'000	Plant and machinery S$'000	ERP equipment S$'000	Total S$'000
Cost:								
At January 1, 2015	189	60	1,192	164	172	3,649	140	5,566
Additions	2	-	20	72	-	-	-	94
Group Transfer	(68)	(5)	(440)	(148)	-	-	(43)	(704)
Reversal	-	-	(75)	-	-	-	-	(75)
Disposals	(5)	-	(408)	(2)	(50)	(19)	-	(484)
Translation reserve	-	(4)	-	(1)	(8)	(29)	-	(42)
At December 31, 2015	118	51	289	85	114	3,601	97	4,355
Additions	-	-	-	-	-	580	-	580
Revaluation	-	-	-	-	-	1,326	-	1,326
Disposals	-	(24)	-	(8)	(39)	(196)	-	(267)
Translation reserve	-	-	-	-	1	3	-	4
At December 31, 2016	118	27	289	77	76	5,314	97	5,998
Accumulated depreciation:								
At January 1, 2015	145	15	259	131	42	315	18	925
Depreciation	28	8	150	14	30	306	17	553
Group transfer	(62)	(3)	(149)	(130)	-	-	(24)	(368)
Disposal	(5)	-	(190)	(2)	(37)	(1)	-	(235)
Translation reserve	-	(1)	-	-	(1)	(6)	-	(8)
At December 31, 2015	106	19	70	13	34	614	11	867
Depreciation	11	13	29	25	14	289	11	392
Disposals	-	(11)	-	(4)	(8)	(47)	-	(70)
Translation reserve	-	-	-	-	-	1	-	1
At December 31, 2016	117	21	99	34	40	857	22	1,190
Impairment:								
At January 1, 2015	-	-	300	-	-	-	-	300
Addition	-	-	-	-	-	-	21	21
Disposal	-	-	(300)	-	-	-	-	(300)
At December 31, 2015	-	-	-	-	-	-	21	21
Addition	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-
At December 31, 2016	-	-	-	-	-	-	21	21
Carrying amount:								
At December 31, 2016	1	6	190	43	36	4,457	54	4,787
At December 31, 2015	12	32	219	72	80	2,987	65	3,647

14 INVESTMENT IN ASSOCIATE

The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with IFRSs (adjusted by the group for equity accounting purposes).

	2016 S$'000	2015 S$'000
Balance at beginning of year	7,291	150
Share of profit	541	7,891
Less dividend received	(6,750)	(750)
Unquoted equity shares	150	7,291

The investment in associate instrument represents an investment in a company that is engaged in property development.

	2016 S$'000	2015 S$'000
Huge Development Pte Ltd		
Current assets	14,614	62,263
Non-current assets		-
Current liabilities	1,842	5,978
Non-current liabilities	7,929	7,676
Revenue	1,583	322,039
Profit or loss from continuing operations	1,235	322,039
Profit for the year	1,235	52,674
Other comprehensive income for the year	(45,000)	(5,000)
Total comprehensive income for the year	(43,765)	47,674

Reconciliation of the above summarised financial information to the carrying amount of the interest in Huge Development Pte Ltd recognised in these consolidated financial statements:

	2016 S$'000	2015 S$'000
Net assets of the associate	4,843	48,609
Proportion of the group's ownership interest in Huge Development Pte Ltd	15%	15%
Carrying amount of the Group's interest in Huge Development Pte Ltd	150	7,291

Huge Development Pte Ltd is a Singapore incorporated company with its operation in Singapore. Its principal activity is in property development.

15 BORROWINGS (CURRENT)

	2016 S$'000	2015 S$'000
Bank overdraft	306	309
First bank loan	-	4,530
Second bank loan	1,398	1,832
Term loan	-	142
	1704	6,813

Bank overdraft bears interest at Bank's Prevailing Prime Rate + 0.5% per annum.

The first bank loan total S$4.53 million was fully paid on 31 August 2016. The initial S$3.58 million bears interest at Singapore Interbank Offered Rate (SIBOR) + 4% per annum while the balance S$0.95 million bears interest at SIBOR + 5% per annum, both with maturity date of 31 March 2016. The loan is secured by way of legal charge over a subsidiary's shares in an investee company with a carrying amount of S$150,000 (2014: S$150,000) and corporate guarantee from the Company. The bank is able to recall the funds at their absolute discretion.

The second bank loan of S$1.83 million is repayable over 72 monthly instalments from Feb 2015 to Jan 2020. During the year, the principal amount of approximately S$434,000 had been paid. The interest for the first 12 months bears interest at the lower of "3-month SIBOR + 1.48%" or 2.48% per annum. Subsequently, the loan bears interest at "3-month SIBOR + 3%" per annum. The loan is secured by way of legal charge over a subsidiary's leasehold property, corporate guarantee from the company and one of its subsidiaries, and personal guarantee from certain directors of a subsidiary. The bank is able to recall the funds at their absolute discretion.

The borrowings are denominated in the functional currencies of the respective entities and translated to SGD for reporting purpose.

16 TRADE PAYABLES

	2016 S$'000	2015 S$'000
Outside parties	1,387	4,793

The average credit period on the outstanding trade payables is 853 days (2015: 410 days). No interest is payable on overdue balances.

The Group's trade payables are denominated in the functional currencies of the respective entities and translated to SGD for reporting purpose.

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17 OTHER PAYABLES

	2016 S$'000	2015 S$'000
Accrued expenses	877	739
Advance from a non-controlling interest	323	316
Deposit received	86	28
Provision for warranties	53	53
Others	284	272
	1,623	1,408

The Group's other payables are denominated in the functional currency of the respective entities and translated to SGD for reporting purpose.

18 PROVISIONS

	2016 S$'000	2015 S$'000
Provision for office reinstatement is for a subsidiary's office	240	240

19 FINANCE LEASES

	Minimum lease payment		Present value of Minimum lease payment	
	2016 S$'000	2015 S$'000	2016 S$'000	2015 S$'000
Amounts payable under finance leases:				
Within one year	40	39	38	36
In the second to fifth year inclusive	22	49	20	46
	62	88	58	82
Less: Future finance charges	(4)	(6)	-	-
Present value of lease obligations	58	82	58	82
Less: Amount due for settlement within 12 months			(58)	(36)
Amount due for settlement after 12 months			-	46

It is the company's policy to lease certain items of its plant and equipment under finance leases. The average lease term is 3 years. The average effective borrowing rate is 4.04% per annum. Interest rates are fixed at the contract date, and thus expose the company to fair value interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

All lease obligations are denominated in Singapore dollars.

The fair value of the company's lease obligations approximates their carrying amount.

The company's obligations under finance leases are secured by the lessors' titles to the leased assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2016

20 ISSUED CAPITAL

	2016		2015	
	Nº	S$'000	Nº	S$'000
Ordinary shares				
Balance at beginning of the year	85,962	10,354	74,750	8,229
Issue ordinary shares	-	-	11,212	2,125
Balance at end of the year	85,962	10,354	85,962	10,354

No shares were issued during the year, during 2015 the company issued 11,212,000 ordinary shares raising S$2,125,000.

21 CAPITAL RESERVE

	2016	2015
	S$'000	S$'000
Capital reserve arising from capital restructuring	2,000	2,000
Others	(57)	(57)
Net	1,943	1,943

22 ACCUMULATED LOSSES

	2016	2015
	S$'000	S$'000
Balance at beginning of year	(6,990)	(10,300)
Profit / (Loss) attributable to owners of the company	(3,001)	3,310
Balance at end of year	(9,991)	(6,990)

23 TRANSLATION RESERVE

	2016	2015
	S$'000	S$'000
Balance at beginning of year	(370)	(180)
Exchange differences arising on translating to presentation currency	11	(190)
Balance at end of year	(359)	(370)

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Singapore dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

24 NON-CONTROLLING INTEREST

	2016	2015
	S$'000	S$'000
Balance at beginning of year	(1,582)	(221)
Exchange differences arising on translating to presentation currency	(1,203)	(1,361)
Balance at end of year	(2,785)	(1,582)

25 ASSET REVALUATION RESERVE

	2016 S$'000	2015 S$'000
Balance at beginning of year	-	-
Revaluation of building	1,326	-
Balance at end of year	1,326	-

The group has done extensive renovations to the building located at 8 Sungei Kadut Street owned by Probuild Engineering Pte Ltd, in accordance with the loan agreement with DBS Bank Ltd. Accordingly the GPS obtained a revaluation and the Board resolved to revalue the property in accordance with the external valuation.

26 REVENUE

The following is an analysis of the Group's revenue for the year from continuing operations.

	2016 S$'000	2015 S$'000
Consultancy income	403	(257)
ID & fit-out work	19	2,545
	421	2,288

27 OTHER INCOME

	2016 S$'000	2015 S$'000
Interest income	1	45
Government grant income	84	87
Other	272	168
	357	300

28 EMPLOYEE BENEFIT EXPENSE

	2016 S$'000	2015 S$'000
Includes staff salaries, bonus, leave entitlement and Compulsory funds contribution	446	1,090

29 FINANCE COSTS

	2016 S$'000	2015 S$'000
HP interest expense	-	(8)
Loan interest expense	303	366
Other interest charges	-	1
Total finance cost	303	359

Finance costs decreased by S$56,000 to S$303,000 in FY2016 following the settlement of bank loan in Aug 2016 (S$4.5 million) and Dec 2016 (S$0.2 million).

30 INCOME TAX

	2016 S$'000	2015 S$'000
Overprovision of deferred tax assets in prior years	-	-
Deferred tax (assets) / liabilities	-	-
Income tax (benefit) / expense	-	-
Total finance cost	-	-

The income tax expense for the year can be reconciled to the accounting profit as follows:

	2016 S$'000	2015 S$'000
Profit / (loss) before tax from continuing operations	(4,204)	1,949
Income tax expense / benefit calculated at 17%	(744)	(780)
Effect of expenses that are not deductible in determining taxable profit	-	265
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	744	521
Others	-	(6)
	-	-
Adjustments recognised in the current year in relation to the current Tax of prior years	-	-
Income tax benefit recognised in profit or loss	-	-

The Group has tax loss carry forwards available for offsetting against future taxable income as follows:

	2016 S$'000	2015 S$'000
At beginning of year	798	1,129
Amount (utilised) /arising during the year	744	(331)
At end of year	1,542	798

No deferred tax asset has been recognised in respect of the above tax loss carried forwards due to the unpredictability of future profit streams.

The realisation of the future income tax benefits from tax loss carried forwards is available for an unlimited future period subject to the conditions imposed by the relevant tax authorities.

31 PROFIT / (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS

	2016 S$'000	2015 S$'000
Owner of the Company	(3,001)	3,310
Non-controlling interests	(1,203)	(1,361)
	(4,204)	1,949

Profit / (Loss) for the year from continuing operations has been arrived at after charging (crediting):

	2016 S$'000	2015 S$'000
Depreciation of property, plant and equipment and amortisation	392	553
Foreign exchange gain	58	131
Inventory expense	-	59
Impairment loss	1,875	21

32 EARNINGS PER SHARE

Basic and diluted loss per share has been calculated using		
Net profit /(loss) for the year attributable to equity holders of the parent	(4,204)	1,949
Weighted average number of ordinary shares (basic)		
Issued ordinary shares at the beginning of the year (basic)	85,963	82,061
Weighted average number of ordinary shares at the end of the year	85,963	82,061
Weighted average number of ordinary shares (diluted)		
Weighted average number of ordinary shares at the end of the year	85,963	82,061
Weighted average number of ordinary shares (diluted) at the end of the year	85,963	82,061
Earnings per share (Singapore cents):		
- Basic	(4.89)	2.38
- Diluted	(4.89)	2.38

33 OPERATING SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (the chief operating decision makers) in assessing performance and determining the allocation of resources. The Group is managed primarily on a geographical basis which involves the ID & fit-out work in the Republic of Singapore. Operating segments are determined on the basis of financial information reported to the board which is at the consolidated entity level.

Accordingly, management currently identifies the Group as having only one reportable segment, being property development. The financial results from this segment are equivalent to the financial statements of the consolidated Group as a whole.

34 OPERATING LEASE ARRANGEMENTS

	2016 S$'000	2015 S$'000
Minimum lease payments under operating leases recognised as an expense in the year	75	996

At the end of the reporting year, the Group has outstanding commitments under non-cancellable operating leases which fall due as follows:

	2016 S$'000	2015 S$'000
Within one year	85	124
In the second to fifth year inclusive	447	532
	532	656

Operating lease payments represent rentals payable by the Group for rental of premises and copiers.

35 REMUNERATION OF AUDITORS

	2016 S$'000	2015 S$'000
Audit or review of the financial statements- Deloitte Touche Tohmatsu	198,000	156,000

Deloitte Touche Tohmatsu resigned as auditor of GPS Alliance Holdings Limited on 12 December 2016. The Company appointed Lo Surdo Braithwaite Audit and Assurance Pty Ltd.

36 PARENT ENTITY INFORMATION

	2016 S$'000	2015 S$'000
Financial position		
Assets		
Current assets	39	85
Non-current assets	3,796	3,878
Total assets	3,835	3,963
Liabilities		
Current liabilities	64	309
Non-current liabilities	-	-
Total liabilities	64	309
Net Assets	**3,771**	3,654
Equity		
Issued capital	13,132	13,132
Retained earnings	(9,371)	(9,446)
Foreign currency translation reserve	10	(32)
Total equity	**3,771**	3,654
Financial performance		
Loss	(75)	(2,074)
Other comprehensive income	-	-
Total comprehensive loss	(75)	(2,074)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

	2016 S$'000	2015 S$'000
Guarantee provided under the deed of cross guarantee(i)	4,530	4,530
Guarantee provided under the deed of cross guarantee(ii)	1,832	1,832
Total Guarantee	6,362	6,362

(i) GPS Alliance Holdings Limited has entered into a deed of cross guarantee with one of its wholly-owned subsidiaries, GPS Alliance Development & Investment Pte Ltd.

(ii) GPS Alliance Holdings Limited has entered into a deed of cross guarantee with one of its 60% owned subsidiaries, Probuild Pte Ltd.

37 DISCONTINUED OPERATIONS / HELD FOR SALE

On 20 July 2015, one of the Company's subsidiaries, Global Property Strategic Alliance Pte Ltd ("GPSA") together with MORE Property Pte Ltd ("MORE"), a company incorporated in Singapore, together as vendors, entered into a conditional sale and purchase agreement ('SPA') with Asia-Pacific Strategic Investments Limited ("APSI"), a company incorporated in Singapore and listed on the Singapore Exchange Securities Trading Limited for the sale of the entire issued capital of Global Alliance Property Pte Ltd ("GA"), a newly incorporated company by GPSA and MORE.

On 2 February 2016, the Group completed the Sale and Purchase Agreement (SPA) to sell part of its real estate agency business in Singapore with changes to certain terms. The final consideration received by GPSA was S$728,000.The vendors (GPSA and MORE Property Pte Ltd collectively) amended the contract to remove the consideration of S$1,500,000 payable in ordinary shares in the capital of APSI and the requirement to enter into the management agreement. The payment of the consideration constituted full and final settlement of all amounts owed by the purchaser, APSI, to the vendors under the SPA. No other terms and conditions of the SPA were modified.

In compliance with the provision of AASB5 Non-Current Assets Held for Sale and Discontinued Operations, the selected assets and liabilities of GPSA that will be transferred to GA have been classified as "held for sale" on the consolidated statement of financial position and the entire results of GPSA have been presented separately in the statement of profit and loss and other comprehensive income as "Discontinued Operations" for the year ended 31 December 2015.

	2016 S$'000	2015 S$'000
Profit / (loss) for the period from discontinued operations		
Revenue	-	14,172
Cost of sales	-	(12,583)
Gross profit	-	1,589
Other income	-	522
Expenses	-	(2,844)
Profit before tax	-	(733)
Attributable income tax expense	-	(174)
	-	(907)
Cash flow from discontinued operations	-	
Net cash inflows from operating activities	-	203
Net cash outflows from investing activities	-	(20)
Net cash inflows from financing activities	-	354
Net cash inflows	-	537

37 DISCONTINUED OPERATIONS / HELD FOR SALE (CONT'D)

Certain assets and liabilities of the real-estate agency division has been classified and accounted for at 31 December 2015 as held for sale.

	2016 S$'000	2015 S$'000
Assets classified as held for sale		
Cash & Cash equivalent	-	145
Trade receivables	-	1,472
Other receivables	-	319
Non-current assets	-	410
	-	2,346
Liabilities associated with assets held for sale	-	
Trade payables		1,265
Other payables & accruals	-	1,367
		2,632
Amounts recognised directly in equity associated with assets held for sale	-	286

38 EVENTS AFTER THE REPORTING YEAR

There has not been any matter or circumstance occurring subsequent to the end of the year that has significantly affected, or may significantly affect, the consolidated entity.

ADDITIONAL STOCK EXCHANGE INFORMATION

Additional information as at 28 February 2017 required by the Australian Stock Exchange Listing Rules and not disclosed elsewhere in this report.

Home Exchange

The Company is listed on the Australian Securities Exchange. The Home Exchange is Sydney.

Substantial Holders

Holdings of substantial shareholders are set out below.

Ordinary Shares	Quantity
Yong Dennis	13,842,597
Hong Eng Leong	13,842,597
Wang Jinhui	9,750,000
Ang Ah Nui	7,967,115
Lim Pang Hern (Jeffrey)	6,955,429

The number of holders in each class of securities

The numbers of holders in each class of securities on issue at 28 February 2017 were as follows:

Type of security	Number of holders	Quantity of securities
Ordinary shares	708	85,962,500

Class of Shares and Voting Rights

The voting rights attached to ordinary shares, as set out in the Company's Constitution, are that every member in person or by proxy, attorney or representative, shall have one vote on a show of hands and one vote for each share held on a poll.

A member holding partly paid shares is entitled to a fraction of a vote equivalent to the proportion which the amount paid up bears to the issue price for the share.

Distribution of Shareholders

As at 28 February 2017, the total distribution of fully paid shareholders, being the only class of equity, was as follows:

Range	Number of holders	Number of shares
1 - 1,000	215	112,191
1,001 - 5,000	333	726,256
5,001 - 10,000	62	459,135
10,001 - 100,000	71	2,021,823
100,001 and over	27	82,643,095
Total	708	85,962,500

ADDITIONAL STOCK EXCHANGE INFORMATION

Unmarketable Parcels

As at 28 February 2017, 85 shareholders held less than marketable parcels of 21,906 shares.

Twenty Largest quoted Shareholders

As at 28 February 2017 the twenty largest quoted shareholders held 94.23% of the fully paid ordinary shares as follows:

	Name	Quantity	%
1	Yong Dennis	13,842,597	16.10
2	Hong Eng Leong	13,842,597	16.10
3	Citicorp Nominees Pty Limited	12,640,990	14.71
4	Ms Wang Jinhui	9,750,000	11.34
5	Ang Ah Nui	7,967,115	9.27
6	Lim Pang Hern (Jeffrey)	6,955,429	8.09
7	Phillip Securities Pte Ltd <Client Account>	4,100,846	4.77
8	Mr Peter Tan	2,191,260	2.55
9	Mr Anthony Chow Kee Yap	1,536,606	1.79
10	Samsu	1,040,000	1.21
11	United Overseas Bank Nominees	839,410	0.98
12	Tan Thiam Hee	811,815	0.94
13	Mr Wee Tat Teo	800,000	0.93
14	Mr Wei Chan	750,000	0.87
15	BNP Paribas Noms Pty Ltd <DRP>	675,585	0.79
16	Oh Keng Lim	660,335	0.77
17	Mr Eng Huat Hong	650,000	0.76
18	Ms Jiaojun Xu	650,000	0.76
19	Mr Wei Cheng Pan	650,000	0.76
20	Mr Malek Ali Abou Nouh	650,000	0.76
	Total	**81,004,585**	**94.23**

On Market Buy Back

There is no on market buy-back.

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GENERAL INFORMATION

BOARD OF DIRECTORS

Lim Pang Hern (Jeffrey)
Executive Chairman

See Mei Li
Executive Director

David Richard Laxton
Executive Director

Wang Jin Hui
Executive Director

Andrew Bryden Skinner
Non-Executive Director

Marcelo Mora
Non-Executive Director
Company Secretary

AUSTRALIAN REGISTERED OFFICE
Suite 510, 7 Railway Street, Chatswood,
NSW 2067, Australia
(02) 8197 1188

AUSTRALIAN SHARE REGISTRAR AND SHARE TRANSFER OFFICE
Boardroom Pty Limited
Level 7, 207 Kent Street, Sydney,
NSW,2000, Australia
(02) 9290 9600

AUDITORS
Lo Surdo Braithwaite Audit and Assurance Pty Ltd
Level 5, 350 Kent Street, Sydney NSW 2000,

PRINCIPAL BANKERS

United Overseas Bank Limited
80 Raffles Place #11-00, UOB Plaza 1, Singapore
048624

DBS Bank Limited
12 Marina Boulevard,
Marina Bay Financial Centre Tower 3,
Singapore 018982

Our principal place of business is at
106 International Road Singapore 629175
Our Telephone number is (65) 6253 1110
Our Facsimile number is (65) 6256 1110
Our website address is www.gpsalliance.com.au

GPS ALLIANCE HOLDINGS LIMITED
Suite 510, 7 Railway Street, Chatswood, NSW 2067, Australia
Tel: +61 2 8197 1188

WWW.GPSALLIANCE.COM.AU

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that GPS Alliance Holdings Limited Annual General Meeting of members is to be convened at 106 International Road, Singapore 629175 on Friday 26 May 2017 at 3:00pm (Singapore time) / 5:00pm (AEST).

AGENDA

ORDINARY BUSINESS

Financial Statements

To receive and consider the Company's Annual Financial Report, the Directors' Report and the Auditor's Report for the year ended 31 December 2016.

To consider and, if thought fit, pass the following resolutions, with or without amendment:

Resolution 1 Adoption of the Remuneration Report

'That the Remuneration Report for the year ended 31 December 2016 be and is hereby adopted.'

Resolution 2 Re-election of a Director

'That David Richard Laxton be and is hereby re-elected as a Director.'

Resolution 3 Re-election of a Director

'That Marcelo Mora be and is hereby re-elected as a Director.'

Resolution 4 Re-election of a Director

'That Andrew Bryden Skinner be and is hereby re-elected as a Director.'

Resolution 5 Change of Auditor

'That for the purposes of section 327B of the *Corporations Act 2001* and for all other purposes, Lo Surdo Braithwaite Audit and Assurance Pty Ltd, having been nominated to act as the Company's auditor and having consented to act, be and are hereby appointed as the Company's auditor, effective immediately.'

Resolution 6 Approval of the Proposed Issue and allotment of Shares

'That, for the purposes of ASX Listing Rule 7.1, the proposed issue and allotment of up to 21,400,000 fully paid ordinary shares in the Company as set out in the Explanatory Memorandum attached to this Notice of Meeting be and is hereby approved.'

To transact any other business that may be brought forward in accordance with the Company's Constitution.

By order of the Board
Marcelo Mora
Company Secretary
26 April 2017

Explanatory Memorandum
to the Notice of Annual General Meeting

This Explanatory Memorandum has been prepared to assist members to understand the business to be put to members at the Annual General Meeting to be held 106 International Road, Singapore 629175 on Friday 26 May 2017 at 3:00pm (Singapore time) / 5 pm (AEST).

Financial Report

The Financial Report, Directors' Report and Auditor's Report for the Company for the year ended 31 December 2016 will be laid before the meeting. There is no requirement for shareholders to approve these reports, however, the Chair of the meeting will allow a reasonable opportunity to ask the auditor questions about the conduct of the audit and the content of the Auditor's Report.

1. Adoption of Remuneration Report

The Remuneration Report, which can be found on the Directors’ Report of the Company's 2016 Annual Report, contains certain prescribed details, sets out the policy adopted by the Board of Directors and discloses the payments to Directors.

In accordance with section 250R of the Corporations Act, a resolution that the Remuneration Report be adopted must be put to the vote. The resolution is advisory only and does not bind the Directors or the Company.

Shareholders will be given a reasonable opportunity at the meeting to comment on and ask questions about the Company’s Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

Voting Exclusion Statement

A vote on the resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- a member of the key management personnel, details of whose remuneration are included in the remuneration report;
- a close related party of such a member.

However, such a person may cast a vote on the resolution if:

- the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- the vote is not cast on behalf of such a person.

The Directors recommend that you vote IN FAVOUR of this advisory Resolution 1.
The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 1.

2. Re-election of David R. Laxton

In accordance with Article 3.6 of the Company's Constitution and the Corporations Act, David Laxton retires by rotation and, being eligible, offers himself for re-election.

David Laxton is a Chartered Mechanical Engineer with over 31 years' experience in mechanical engineering and company director. He graduated from the University of Surrey Guilford UK with a BSc Honours in Mechanical engineering.

David Laxton has held Directorship roles with a number of Singapore and Indonesia companies. Mr Laxton is bilingual with a good command of Indonesian.

The Directors recommend that you vote IN FAVOUR of Resolution 2.
The Chair of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 2.

3. Re-election of Marcelo Mora

In accordance with Article 3.3 of the Company's Constitution and the Corporations Act, Marcelo Mora who was appointed as non-executive Director of GPS during the year retires in accordance with these requirements and, being eligible, offers himself for re-election.

Mr Mora graduated with a Bachelor of Business degree from the University of Western Sydney and he holds a Graduate Diploma of Applied Corporate Governance, and is a Chartered Secretary and member of the Governance Institute of Australia (AGIA). He has been an accountant for more than 30 years both in Australia and internationally and he is also the Group Company Secretary and joined the Board as Non-executive Director on 20 May 2016.

The Directors recommend that you vote IN FAVOUR of Resolution 3.
The Chair of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 3.

4. Re-election of Andrew B. Skinner

In accordance with Article 3.3 of the Company's Constitution and the Corporations Act, Andrew Skinner who was appointed as non-executive Director of GPS during the year retires in accordance with these requirements and, being eligible, offers himself for re-election.

Mr Andrew Skinner is a Certified Practising Accountant. After graduating as a Chartered Accountant he commenced in 1986 with Price Waterhouse Coopers specialising in superannuation, taxation and small business structuring and advice. He also holds a Master of Economics and a Master of Corporate Governance from Macquarie; and a Diploma of Property Development from the University of Technology Sydney. In 2004 Andrew was the founding director of Augur Resources Ltd which went on to list on the ASX. Currently, Andrew is Principal of Andrew Skinner & Associates Pty Ltd a CPA Public Practice based in Chatswood, Managing Director of Zamia Metals Ltd and non-executive Director of Dome Gold Mines Ltd. Andrew is also a Justice of the Peace and a Registered Tax Agent.

Andrew is a Sessional Lecturer at Macquarie University in the School of Accounting and Corporate Governance teaching in the fields of Enterprise Risk Management, Sustainability Reporting and Business Ethics and Corporate Governance.

The Directors recommend that you vote IN FAVOUR of Resolution 4.
The Chair of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 4.

5. Change of Auditor

Deloitte Touche Tohmatsu (Hobart Tasmania), resigned as auditor of GPS Alliance Holdings Limited on 12 December 2016 due to Deloitte's internal criteria policies and Lo Surdo Braithwaite Audit and Assurance Pty Ltd has consented to taking on the role of Company auditors.

Lo Surdo Braithwaite Audit and Assurance Pty Ltd need to be approved for appointment as the replacement auditor at the AGM. A copy of the Notice of Nomination of Lo Surdo Braithwaite Audit and Assurance Pty Ltd is attached.

The Directors recommend that you vote IN FAVOUR of Resolution 5.
The Chair of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 5.

6. Approval of the Proposed Issue and allotment of Shares

Resolution 6 seeks the approval by shareholders of the issue and allotment of up to 21,400,000 fully paid ordinary shares in the Company as soon as practicable after the date of this Annual General Meeting. The issue will occur progressively and in any event, within 3 months of the date of this Annual General Meeting for the purposes of ASX Listing Rule 7.1.

Details of the proposed issue and allotment, as required by ASX Listing Rule 7.1 are as follows:

- Maximum number of securities to be issued: 21,400,000.
- Issue price: A$0.07 per share.
- Terms: Fully paid ordinary shares ranking pari passu with existing ordinary shares.
- Allottees: Professional and sophisticated investors.
- Allotment date: Within three months of the date of this Annual General Meeting.
- Intended use of funds: To provide funds for business development and working capital.

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associate of that person.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or

- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides

The Directors recommend that you vote IN FAVOUR of Resolution 6.
The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 6.

10 February 2017

The Company Secretary
GPS Alliance Holdings Limited
Suite 510, 7 Railway Street
Chatswood NSW 2067

Dear Sir,

Nomination of Proposed Auditor

I, Lim Pang Herm, being a shareholder of GPS Alliance Holdings Limited, hereby nominate Lo Surdo Braithwaite Audit and Assurance Pty Ltd of Level 5 350 Kent Street, Sydney NSW 2000 as auditor of GPS Alliance Holdings Limited.

Yours sincerely

Lim Pang Hern
Shareholder
GPS Alliance Holdings Limited

GPS alliance™

All Correspondence to:

By Mail: Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 3:00pm (Singapore Time) / 5:00pm (AEST) on Wednesday 24 May 2017.**

TO VOTE ONLINE

STEP 1: VISIT www.votingonline.com.au/gpsallianceagm2017

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

BY SMARTPHONE

Scan QR Code using smartphone QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.
If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy
You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:
(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate
Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 VOTING INFORMATION

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that the Company's shares quoted on the ASX Limited at 7.00 pm Sydney time on 24 May 2017 are taken, for the purposes of the Annual General Meeting to be held by the persons who held them at that time. Accordingly, those persons are entitled to attend and vote (if not excluded) at the meeting.

STEP 4 SIGN THE FORM

The form **must** be signed as follows:
Individual: This form is to be signed by the securityholder.
Joint Holding: where the holding is in more than one name, all the securityholders should sign.
Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 5 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **3:00pm (Singapore Time) / 5:00pm (AEST) on Wednesday 24 May 2017.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

Online	www.votingonline.com.au/gpsallianceagm2017
By Fax	+61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 12, 225 George Street, Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

GPS Alliance Holdings Limited

ACN 163 013 947

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **GPS Alliance Holdings Limited (Company)** and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **106 International Road, Singapore 629175 on Friday 26 May 2017 at 3:00pm (Singapore Time) / 5:00pm (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of Resolution 1 even though Resolution 1 is connected with the remuneration of a member of the key management personnel for GPS Alliance Holdings Limited.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	☐	☐	☐
Resolution 2	Re-election of David Richard Laxton as a Director	☐	☐	☐
Resolution 3	Re-election of Marcelo Mora as a Director	☐	☐	☐
Resolution 4	Re-election of Andrew Bryden Skinner as a Director	☐	☐	☐
Resolution 5	Change of Auditor	☐	☐	☐
Resolution 6	Approval of the Proposed Issue and allotment of Shares	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…………………………………………….... Contact Daytime Telephone…………………….......................... Date / / 2017