

GPS ALLIANCE HOLDINGS LIMITED

Appendix 4E, Preliminary Final Report – Appendix 4E

Full Year financial statements on consolidated results for the year ended 31 December 2022
(This financial report is currently being audited)



INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

Name of entity

GPS ALLIANCE HOLDINGS LIMITED

1) Detail of reporting period

ABN or equivalent company reference

ACN 163 013 947

Full year ('current year')

31 December 2022

2) RESULTS FOR ANNOUNCEMENT TO THE MARKET

Extracts from this report for announcement to the market

APPENDIX 4E

APPENDIX 4E

	Group		
	S\$'000	Up/Down	Movement %
2.1) Revenue from ordinary activities	584	Up	87.0
2.2) Loss from ordinary activities after tax attributable to members	235	Down	70.3
2.3) Net loss for the year attributable to members	239	Down	70.4
	Amount per share Singapore cents	Franked amount per share Singapore cents	
2.4) Final and interim dividends	Nil	Nil	
Previous corresponding period Final dividend	Nil	Nil	
Date the dividend (distribution) is payable		Not Applicable	
2.5) Record date to determine entitlements to the dividend (distribution)		Not Applicable	

Any other disclosures in relation to dividends

Nil

Net tangible assets per ordinary share (Singapore cents)

Group	
31/12/2022	31/12/2021
(0.03) cents	0.14 cents

2.6) Additional Appendix 4E disclosure requirements can be found in the notes to the full year preliminary financial statements.

This report is based on the consolidated full year financial statements which are in the process of being audited by Cabel Partners (NSW) Pty Ltd.

GPS Alliance Holdings Limited ordinary shares on issue for the year ended 31 December 2022 is 130,458,689 (31 December 2021: 130,458,689) ordinary shares.

INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

3) Consolidated Statement of Comprehensive Income for the year ended 31 December 2022

	Consolidated		
	31	31	%
	December	December	
	2022	2021	Increase /
	S\$'000	S\$'000	(decrease)
Continuing operations			
Revenue	584	312	87.0
Cost of sales	(446)	(107)	318.08
Gross profit / (loss)	138	205	(32.8)
Other income	187	284	(34.4)
Administrative expenses	(564)	(1,295)	(56.4)
Share of results of an associate	-	-	N/M
(Loss) / Profit before income tax	(239)	(806)	(70.3)
Income tax	4	(4)	-
(Loss) / Profit from continuing operations	(235)	(810)	(71.0)
Other comprehensive income			
Exchange difference on translation of foreign operations, net of tax	38	51	(25.5)
Other comprehensive income for the year, net of tax	38	51	(25.5)
Total comprehensive loss for the year	(197)	(759)	(74.0)
(Losses) / Earnings per share (Singapore cents)			
Basic and diluted (loss) / profit per share	(0.19)	(0.68)	

N/M: Not Meaningful

The figures for the preceding financial year were derived from the audited financial statements for the year ended 31 December 2021.

INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

The discussion that follows compares the income statement for the year ended 31 December 2022 with previous year ended 31 December 2021

Income Statement

Revenue

Revenue for the year ended 31 December 2022 (FY2022) increased from S\$312,000 to S\$584,000.

Gross Profit / (Loss)

GPS Alliance Holdings Limited (GPS or the Company) and its subsidiary and related companies (the Group) reported a gross profit of S\$138,000 in FY2022, compared with a gross profit of S\$205,000 in FY2021.

Other Income

Other income decreased by S\$97,000 to S\$187,000 when compared to FY2021 mainly due to lower miscellaneous income and grant income.

Administrative Expenses

Administrative expenses decreased to S\$0.56 million from S\$1.29 million mainly due to the written back of impairment of receivables in FY2022 and the Group continued rationalising expenditure reflecting the current activities of the Group.

Finance Cost

There was no finance cost incurred by the Group for the year ended 31 December 2022.

Share of Results of An Associate

There was no share of results of associate recognised for the financial year ended 31 December 2022 as the loss is in excess of investment. No loss was recognised by the Group for the previous corresponding period.

(Loss) / Profit for the year

The Group reported a loss of S\$0.23 million in FY2022, compared with a loss of S\$0.81 million in FY2021, mainly due to the written back of impairment of receivables in FY2022.

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INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

4) Statement of Financial Position as at 31 December 2022

	Consolidated	
	31 December 2022 S\$'000	31 December 2021 S\$'000
ASSETS		
Current assets		
Cash and cash equivalents	18	35
Trade receivables	317	30
Other receivables	451	394
Inventories	911	915
Total current assets	1,697	1,374
Non-current assets		
Intangible assets	3	3
Investment in an associate	-	-
Other receivables	-	526
Total non-current assets	3	529
LIABILITIES		
Current liabilities		
Trade payables	21	10
Other payables and accruals	1,713	1,730
Total current liabilities	1,734	1,740
NET ASSETS	(34)	163
EQUITY		
Issued capital	12,496	12,496
Capital reserve	2,000	2,000
Translation reserve	(426)	(464)
Accumulated losses	(14,109)	(13,869)
	(39)	163
Non-controlling interests	5	-
Total Equity	(34)	163

The figures for the preceding financial year were derived from the audited financial statements for the year ended 31 December 2021.

The discussion that follows compares the Financial Position as at 31 December 2022 with that of 31 December 2021

Current assets

Current assets increased by S\$0.30 million from S\$1.40 million to S\$1.70 million when compared to the beginning of the year mainly due to a decrease in cash and cash equivalents offset by an increase in trade and other receivables.

Non-current assets

Non-current assets remain flat at S\$3,000 when compared to FY2021.

Current liabilities

Current liabilities decreased to S\$1.73 million from S\$1.74 million mainly due to the decrease in other payables and accruals offset by an increase in trade payables and the loan from directors.

INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

Going Concern

This Financial Report has been prepared on a going concern basis, which assumes the 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 2022, the consolidated entity had accumulated losses of S\$14.11 million (2021: S\$13.87 million), net cash outflow from operating activities of S\$17,000 (2021: net cash inflow of S\$22,000), and a working capital deficiency of S\$ 34,000 (2021: S\$Nil).

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

- The consolidated entity is working to improve the 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; and
- The consolidated entity has a history of successful share placements and capital raisings to improve its cash position when they have been required.

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

However, if the Group does not obtain additional funding, reduced expenditure in line with available funding, 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 consolidated entity not continue as a going concern.

INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

5) Consolidated statement of cash flows for the year ended 31 December 2022

	Consolidated	
	31 December 2022	31 December 2021
	S\$'000	S\$'000
Operating activities		
(Loss) / Profit for the year	(235)	(810)
Adjustments for:		
Allowance for impairment of receivables	-	-
Share of results of an associate	-	-
Shares issued as consideration for investment in subsidiary	-	595
Unrealised exchange gain / (loss)	38	51
Operating cash inflow/(outflows) before movements in working capital	(197)	(164)
Trade and other receivables	191	776
Inventories	5	(915)
Trade and other payables	(16)	325
Cash generated from/(used in) operations	(17)	22
Interest paid	-	-
Net cash from operating activities	(17)	22
Financing activities		
Proceeds from issuance of shares	-	-
Net cash from financing activities	-	-
Net cash increase / (decrease) in cash and cash equivalents	(17)	22
Cash and cash equivalents at January 1	35	13
Cash and cash equivalents at 31 December	18	35

Note to statement of cash flows

	Consolidated	
	31 December 2022	31 December 2021
	S\$'000	S\$'000
Cash and cash equivalents		
<i>Continuing operations:</i>		
Cash and bank balances	18	35
Cash and cash equivalents	18	35

The figures for the preceding financial year were derived from the audited financial statements for the year ended 31 December 2020.

The discussion that follows compares the consolidated statement of cash flows for the 12 months to 31 December 2022 with that of 31 December 2021

The cash and cash equivalents of the Group decreased to S\$18,000 from S\$35,000 mainly due to decrease in trade and other payables offset by the decrease in inventories and trade and other receivables.

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INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

6) Statements of changes in equity for the year ended 31 December 2022

	Issued capital S\$'000	Accumulated losses S\$'000	Reserves S\$'000	Translation reserve S\$'000	Total S\$'000	Non- controlling interest S\$'000	Total equity S\$'000
Balance at 1 January 2021	11,901	(13,059)	2,000	(515)	327	-	327
Profit for the year	-	(810)	-	-	(810)	-	(810)
Foreign currency translation differences	-	-	-	51	51	-	51
Total comprehensive income for the year	-	(810)	-	-	(759)	-	(759)
Issued of shares	595	-	-	-	595	-	595
Transactions with owners recorded directly on equity	595	-	-	-	595	-	595
Balance at 31 December 2021	12,496	(13,869)	2,000	(464)	163	-	163
Balance at 1 January 2022	12,496	(13,869)	2,000	(464)	163	-	163
Loss for the year	-	(240)	-	-	(240)	5	(235)
Foreign currency translation differences	-	-	-	38	38	-	38
Total comprehensive income for the year	-	(240)	-	38	(202)	5	(197)
Issued of shares	-	-	-	-	-	-	-
Transactions with owners recorded directly on equity	-	-	-	-	-	-	-
Balance at 31 December 2022	12,496	(14,109)	2,000	(426)	(39)	5	(34)

Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous year reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury of the issuer, as at the end of the current financial year reported on and as at the end of the corresponding year of the immediately preceding financial year.

There were no changes in the Company's share capital in the financial year.

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To show the total number of issued shares excluding treasury shares as at the end of the current financial year and as at the end of the immediately preceding year.

As at 31 December 2022, the Company's issued capital comprises 130,458,689 (31 December 2021: 130,458,689) ordinary fully paid shares.

A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial year reported on.

There are no treasury shares.

7 & 8)

Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.

None.

9)

Net tangible value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial year reported on; and (b) the corresponding year of the immediately preceding financial year.

	Group	
	31/12/2022	31/12/2021
Net tangible value per ordinary share based on issued share capital as at the end of the reporting year (Singapore cents)	(0.03) cents	0.14 cents

10)

Details of entities over which control has been granted or lost during the year.

There was no entity over which control has been granted or lost during 2022.

11)

Details of associates and joint venture entities including the name of the associate or joint venture entity and details of the reporting entity's percentage holding in each of these entities and – where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding year.

No share of results of an associate was recognised for the financial year ended 31 December 2022 as the investment in the associate has been fully impaired in the previous financial year.

INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

12)

A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting year and the next 12 months.

The Group expects the business and operating environment to remain difficult for the year 2023. Given the challenging environment, management will continue to seek new sources of funding, further streamline its operations, seeking new ventures within and outside the core business of the Group, primarily within Singapore and Australia, and keeping tight control on operating costs.

13)

Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The report has been prepared in accordance with International Financial Reporting Standards.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting year compared with those of the audited financial statements for the year ended 31 December 2021.

If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change.

No changes.

14)

Earnings per ordinary share of the group for the current financial year reported on and the corresponding year of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	Full Year ended 31 December	
	2022	2021
(Losses) / Earnings per share for the year (Singapore cents)		
Basic	(0.19) cents	(0.68) cents
Diluted	(0.19) cents	(0.68) cents

Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.

None.

Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and actual results.

The Group did not make any forecast or prospect statement previously disclosed to shareholders.

Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited financial statement, with comparative information for the immediately preceding year.

The Group's Chief operating decision maker having considered the facts concluded that, during the year ended 31 December 2022, the Group is mainly in the construction related and real estate agency activities and continues to look for new business opportunities.

INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Business segments: -

Property Development

The Group continues to look for new opportunities including hotels in Singapore and Australia.

ID & fit-out work

There was no activity of ID & fit-out work carried out during 2022. However, The Company is looking for opportunities to acquire or joint venture opportunities in Singapore or Australia. If and when an opportunity arises the Company will announce in accordance with the Listing Rules.

Real Estate Agency

In prior years, due to the terms and conditions of the sale and purchase agreement for the sale of Global Alliance Property Pte Ltd, GPS was required to cease the Real Estate Agency division operations in Singapore until the expiry of the restriction.

On the expiry of the restriction during 2018, the Group re-commenced real estate agent activities, both commercial and residential and has concentrated on the commercial properties due to the high cost associated with residential properties. During, 2022, the volume of real estate transaction in Singapore was still heavily affected by Covid-19. This also needs to be updated with comments about 2021.

15)

Where the Financial Statements have been audited or reviewed.

The Financial Statements are currently being audited in accordance with Australian Auditing Standards.

16)

Where the figures have not yet been audited or reviewed is likely to contain in the auditors' report (including any qualifications or emphasis of matter).

It is likely that the independent audit report will contain a qualification following the qualification for the half-year ended 30 June 2022 or a paragraph of an emphasis of matter relating to uncertainty surrounding the ability of the company and the consolidated entity to continue as a going concern, refer note 4 above.

17)

Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

The Financial Statements has not yet been audited. Audit is in progress.

BY ORDER OF THE BOARD

Marcelo Mora
Company Secretary
28 February 2023

INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

CONFIRMATION BY THE BOARD

This announcement has been approved by the Board of Directors.

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the full year financial results for the year ended 31 December 2022 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

A blue ink signature of Mr. Lim Pang Hern, consisting of a stylized, flowing line.

Mr Lim Pang Hern (Jeffrey)
Chairman

Singapore
28 February 2023

A black ink signature of Mr. Andrew Skinner, featuring a large, stylized initial 'A' followed by the name 'Andrew Skinner'.

Mr. Andrew Skinner
Non-Executive Director