

**ASX Announcement ASX Code: GPS 28 January 2022**

## **ACTIVITIES REPORT FOR DECEMBER QUARTER, 2021**

GPS Alliance Holdings Limited (“GPS” or “Company”) (ASX: GPS) is pleased to report its activities for the quarter ended 31 December 2021.

### **Highlights**

#### **➤ Fit-out**

GPS had secured an A&A renovation contract from Fairbanks Pte Ltd in August 2021 to retrofit a food production factory space to house a deep-sea fish processing plant. GPS engaged the services of a subcontractor to provide labour supply to carry out the renovation.

Work on-site at the initial stage was challenging due to the effects of the pandemic where material and manpower were scarce. However, the momentum has picked up considerably since December 2021. The A&A project is expected to be completed by March 2022.

In November 2021, GPS secured a renovation contract with Lohas Foods Pte Ltd to create a plant-based seafood R&D laboratory. The contract was completed at the end of December 2021.

At the end of 2021, GPS secured a Good Class Bungalow interior fit-out contract.

#### **➤ Hotel**

COVID has had a detrimental impact on the travel industry with no sight of any meaningful recovery. Global occupancy levels and room rates both had taken a battering since the onset in early 2020, and Singapore has not been spared. Foreign occupancy rates had come to a grinding stop with local occupancy having dismal showing too.

With reciprocal vaccinated travel lanes (VTL) gradually opening, the hotel's occupancy improved slightly reaching an occupancy rate of 30% in the December quarter. Omicron may now pose a problem to the anticipated growth as new control measures are being implemented to curb the spread of Omicron.

➤ **Agency**

GPS runs a boutique agency specializing in industrial properties. Total commission earned for the quarter ending December 2021 was \$56,000.

The general outlook and forecast for the industrial and commercial markets for 2022 are looking up for Singapore's economy. MNCs have been reassessing their Asia Pacific strategy and commenced migrating their headquarters from Hong Kong to Singapore.

➤ **AS Marble Culture**

On 19 November 2021, GPS acquired 65% equity interest in AS Marble Culture Pte Ltd ('AS') (a Singapore incorporated company), by issuing 12,500,000 ordinary shares in the capital of the company as consideration to the vendor. AS Marble Culture is a marble specialist in the business of manufacturing and retailing home use furniture namely dining tables, coffee tables, side tables, credenzas, island counters, and kitchen counters utilising natural marble, granite or manmade quartz as the top surface. The Company is also equipped to supply and install special feature walls with our selection of stone material.

GPS will tap into AS products for its fit-out activities as well to design a range of highly affordable pocket friendly stone top furniture to be displayed at a new dedicated or co-shared showroom. The Company is of the view of developing a commercial arm in Australia.

➤ **Corporate**

The Company continues looking for business opportunities in Singapore and Australia. Once GPS has identified a business venture it will notify its shareholders and the ASX in accordance with the Listing Rules.

This announcement has been approved by Chairman Lim Pahn Hern (Jeffrey)

**Lim Pahn Hern (Jeffrey)**  
**Executive Chairman**

**ABOUT GPS**

GPS Alliance Holdings Limited 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 is a real estate service provider that offers integrated property solutions encompassing REAL ESTATE CONSULTANCY, HOME SOLUTION as well as PROPERTY DEVELOPMENT & DEVELOPMENT in Singapore and Malaysia.