

# GPS ALLIANCE HOLDINGS LIMITED



## Appendix 4E, Preliminary Final Report – Appendix 4E

Full Year financial statements on consolidated results for the year ended 31 December 2021  
(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 2021

#### 2) RESULTS FOR ANNOUNCEMENT TO THE MARKET

Extracts from this report for announcement to the market

##### APPENDIX 4E

	Group		
	S\$'000	Up/Down	Movement %
<b>2.1)</b> Revenue from ordinary activities	312	Up	743.2
<b>2.2)</b> Loss from ordinary activities after tax attributable to members	547	Down	61.0
<b>2.3)</b> Net loss for the year attributable to members	547	Down	61.0

	Amount per share	Franked amount
	Singapore cents	per share Singapore cents
<b>2.4)</b> Final and interim dividends	Nil	Nil
Previous corresponding period Final dividend	Nil	Nil
Date the dividend (distribution) is payable	Not Applicable	
<b>2.5)</b> 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	
31/12/2021	31/12/2020
0.37 cents	0.27 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 2021 is 130,458,689 (31 December 2020: 117,958,689) ordinary shares.

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## INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

## 3) Consolidated Statement of Comprehensive Income for the year ended 31 December 2021

	Consolidated		% Increase / (decrease)
	31 December 2021 S\$'000	31 December 2020 S\$'000	
<b>Continuing operations</b>			
Revenue	312	37	743.2
Cost of sales	(107)	(34)	214.7
Gross profit / (loss)	205	3	N/M
Other income	284	108	162.9
Administrative expenses	(1,032)	(1,441)	(28.4)
Share of results of an associate	-	(63)	N/M
<b>(Loss) / Profit before income tax</b>	<b>(543)</b>	<b>(1,393)</b>	<b>(61.0)</b>
Income tax	(4)	-	-
<b>(Loss) / Profit from continuing operations</b>	<b>(547)</b>	<b>(1,393)</b>	<b>(61.0)</b>
<b>Other comprehensive income</b>			
Exchange difference on translation of foreign operations, net of tax	63	9	600.0
<b>Other comprehensive income for the year, net of tax</b>	<b>63</b>	<b>9</b>	<b>600.0</b>
<b>Total comprehensive loss for the year</b>	<b>(484)</b>	<b>(1,384)</b>	<b>(65.0)</b>
<b>(Losses) / Earnings per share (Singapore cents)</b>			
Basic and diluted (loss) / profit per share	(0.46)	(1.18)	

N/M: Not Meaningful

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

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**INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS**

**The discussion that follows compares the income statement for the year ended 31 December 2021 with previous year ended 31 December 2020**

**Income Statement**

Revenue

Revenue for the year ended 31 December 2021 (FY2021) increased from S\$37,000 to S\$312,000.

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\$205,000 in FY2021, compared with a gross profit of S\$3,000 in FY2020.

Other Income

Other income increased by S\$176,000 to S\$284,000 when compared to FY2020 mainly due to higher miscellaneous income and grant income.

Administrative Expenses

Administrative expenses decreased to S\$1.03 million from S\$1.44 million mainly due to impairment of receivables of S\$0.14 million in FY2020 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 2021.

Share of Results of An Associate

There was no share of results of associate recognised for the financial year ended 31 December 2021 as the loss is in excess of investment. A loss of S\$63,000 was recognised by the Group for the previous corresponding period. The loss is primarily attributable to the hotel being closed for most of the 2020 and 2021 years due to the Covid-19 government restrictions.

(Loss) / Profit for the year

The Group reported a loss of S\$0.55 million in FY2021, compared with a loss of S\$1.39 million in FY2020, mainly due to the impairment of receivables in FY2020.

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## INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

## 4) Statement of Financial Position as at 31 December 2021

	Consolidated	
	31 December 2021 S\$'000	31 December 2020 S\$'000
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	35	13
Trade receivables	201	412
Other receivables	394	394
Inventories	915	-
<b>Total current assets</b>	<b>1,545</b>	<b>819</b>
<b>Non-current assets</b>		
Intangible assets	3	3
Investment in an associate	-	-
Other receivables	629	920
<b>Total non-current assets</b>	<b>632</b>	<b>923</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade payables	9	5
Other payables and accruals	1,730	1,410
<b>Total current liabilities</b>	<b>1,739</b>	<b>1,415</b>
<b>NET ASSETS</b>	<b>438</b>	<b>327</b>
<b>EQUITY</b>		
Issued capital	12,496	11,901
Capital reserve	2,000	2,000
Translation reserve	(452)	(515)
Accumulated losses	(13,606)	(13,059)
	438	327
Non-controlling interests	-	-
<b>Total Equity</b>	<b>438</b>	<b>327</b>

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 Financial Position as at 31 December 2021 with that of 31 December 2020**

Current assets

Current assets increased by S\$0.73 million from S\$0.82 million to S\$1.55 million when compared to the beginning of the year mainly an increase in inventories and cash and cash equivalents. The increase in inventories was attributable to the acquisition of a subsidiary company in November 2021.

Non-current assets

Non-current assets decreased to S\$0.63 million from S\$0.92 million when compared to FY2020. This was mainly attributable to the receipts from other receivables in FY2021.

Current liabilities

Current liabilities increased to S\$1.74 million from S\$1.42 million mainly due to the increase in trade and other payables and accruals.

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**Going Concern**

This 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 2021, the consolidated entity had accumulated losses of S\$13.61 million (2020: S\$13.06 million), net cash outflow from operating activities of S\$636,000 (2020: S\$460,000), and a working capital deficiency of S\$Nil (2020: S\$0.49 million).

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, 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 consolidated entity not continue as a going concern.

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## INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

## 5) Consolidated statement of cash flows for the year ended 31 December 2021

	Consolidated	
	31 December 2021 S\$'000	31 December 2020 S\$'000
<b>Operating activities</b>		
(Loss) / Profit for the year	<b>(547)</b>	(1,393)
Adjustments for:		
Allowance for impairment of receivables	-	139
Share of results of an associate	-	63
Shares issued as consideration for investment in subsidiary	<b>595</b>	-
Unrealised exchange gain / (loss)	<b>63</b>	9
Operating cash inflow/(outflows) before movements in working capital	<b>111</b>	(1,182)
Trade and other receivables	<b>501</b>	638
Inventories	<b>(915)</b>	-
Trade and other payables	<b>325</b>	84
Cash generated from/(used in) operations	<b>22</b>	(460)
Interest paid	-	-
<b>Net cash from operating activities</b>	<b>22</b>	(460)
<b>Financing activities</b>		
Proceeds from issuance of shares	-	-
<b>Net cash from financing activities</b>	-	-
<b>Net cash increase / (decrease) in cash and cash equivalents</b>	<b>22</b>	(460)
<b>Cash and cash equivalents at January 1</b>	<b>13</b>	473
<b>Cash and cash equivalents at 31 December</b>	<b>35</b>	13

**Note to statement of cash flows**

Cash and cash equivalents	Consolidated	
	31 December 2021 S\$'000	31 December 2020 S\$'000
<i>Continuing operations:</i>		
Cash and bank balances	35	13
Cash and cash equivalents	35	13

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 2021 with that of 31 December 2020**

The cash and cash equivalents of the Group increased to S\$35,000 from S\$13,000 mainly due to the slower payment to suppliers, the decrease in trade receivables offset by the increase in inventories.

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## INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

## 6) Statements of changes in equity for the year ended 31 December 2021

	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
<b>Balance at 1 January 2020</b>	11,901	(11,666)	2,000	(524)	1,711	-	1,711
Profit for the year	-	(1,393)	-	-	(1,393)	-	(1,393)
Foreign currency translation differences	-	-	-	9	9	-	9
<b>Total comprehensive income for the year</b>	-	(1,393)	-	9	(1,384)	-	(1,384)
Issued of shares	-	-	-	-	-	-	-
<b>Transactions with owners recorded directly on equity</b>	-	-	-	-	-	-	-
<b>Balance at 31 December 2020</b>	11,901	(13,059)	2,000	(515)	327	-	327
<b>Balance at 1 January 2021</b>	11,901	(13,059)	2,000	(515)	327	-	327
Loss for the year	-	(547)	-	-	(547)	-	(547)
Foreign currency translation differences	-	-	-	63	63	-	63
<b>Total comprehensive income for the year</b>	-	(547)	-	63	(484)	-	(484)
Issued of shares	595	-	-	-	595	-	595
<b>Transactions with owners recorded directly on equity</b>	595	-	-	-	595	-	595
<b>Balance at 31 December 2021</b>	12,496	(13,606)	2,000	(452)	438	-	438

**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 previous financial year. Changes in the share capital in the current financial year are detailed as follows:

On 17 November 2021, the Company issued 12,500,000 new fully paid ordinary shares at A\$0.048 per share in accordance with the consideration payable for 65% equity interest in A&S Marble Culture Pte Ltd.

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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 2021, the Company's issued capital comprises 130,458,689 (31 December 2020: 117,958,689) 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 &amp; 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	
	31/12/2021	31/12/2020
Net tangible value per ordinary share based on issued share capital as at the end of the reporting year (Singapore cents)	0.37 cents	0.28 cents

## 10)

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

GPS acquired 65% equity interest in A&S Marble Culture Pte Ltd

## 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 2021 as the investment in the associate has been fully impaired in the previous financial year.



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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 2022. 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 2020.

**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	
	2021	2020
<b>(Losses) / Earnings per share for the year (Singapore cents)</b>		
Basic	(0.46) cents	(1.18) cents
Diluted	(0.46) cents	(1.18) 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 2021, the Group is mainly in the construction related and real estate agency activities and continues to look for new business opportunities.

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**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 2021. 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. In November 2021, the Company acquired 65% of a marble business as part of the fit out undertaking and is expecting that fit-out during 2022 will tender for new contracts involving the marble business.

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, 2021 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 2021 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  
24 February 2022

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**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 2021 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, appearing as a stylized, flowing line.

Mr Lim Pang Hern (Jeffrey)  
Chairman

Singapore  
24 February 2022

A black ink signature of Mr. Andrew Skinner, appearing as a stylized, flowing line.

Mr. Andrew Skinner  
Non-Executive Director