

Appendix 4D

FINANCIAL REPORT FOR THE HALF YEAR ENDED 30 JUNE 2022



GPS ALLIANCE HOLDINGS LIMITED

ACN 163 013 947

DETAILS OF THE REPORTING PERIOD AND THE PREVIOUS CORRESPONDING PERIOD

Current Reporting Period Period Ended 30 June 2022

Previous Reporting Period Period Ended 30 June 2021

2 RESULTS FOR ANNOUNCEMENT TO THE MARKET

	S\$'000	Up/Down	Movement %
2.1 Revenue from ordinary activities	234	Up	244.1
2.2 Loss from ordinary activities after tax attributable to members	(56)	Up	(83.5)
2.3 Net loss for the period attributable to members	(46)	Up	(84.2)

	Amount per share Singapore cents	Franked amount per share Singapore cents
2.4 Final and Interim dividends	Nil	NA
Previous corresponding period Interim dividend	Nil	NA
Date the dividend (distribution) is payable		Not Applicable
2.5 Record date to determine entitlements to the dividend (distribution)		Not Applicable

2.6 Any other disclosures in relation to items 2.1 to 2.4

Revenue

Revenue for half year ended 30 June 2022 (1H2022) increased to S\$234,000 from S\$68,000 for the same period ended 30 June 2021 (1H2021).

Gross (Loss) / Profit

The Group reported a gross profit of S\$78,000 in 1H2022 as compared to a gross profit of S\$7,000 for (1H2021) and a profit of S\$18,000 attributable to equity holders of the Company (1H2021: Loss of S\$291,000).

Other Income

Other income was derived mainly from government grant and miscellaneous income and write back of provision for doubtful debts after recovery from customers.

Administrative Expenses

Administrative expenses decreased to S\$410,000 from S\$417,000 mainly due to cost management.

Total Comprehensive Income

The Group reported a loss of S\$46,000 in 1H2022, compared to a loss of S\$291,000 in 1H2021, mainly due to write back of provision for doubtful debts and exchange differences arising from translation of foreign operations.

Appendix 4D

FINANCIAL REPORT FOR THE HALF YEAR ENDED 30 JUNE 2022



GPS ALLIANCE HOLDINGS LIMITED
ACN 163 013 947

Current assets

Current assets increased to S\$1,594,000 from S\$1,374,000 when compared to 31 December 2021 mainly due to the increase of trade receivables during 1H2022.

Non-current assets

Non-current assets decreased to S\$258,000 from S\$529,000 when compared to 31 December 2021 mainly due to amortisation of rental.

Current liabilities

Current liabilities decreased to S\$1,732,000 from S\$1,740,000 mainly due to the payment being made to other payables offset by increase in trade payables and amount due to directors during 1H2022.

	Group	
	30/06/2022	31/12/2021
3 Net tangible assets per ordinary share (Singapore cents)	0.10 cents	0.14 cents

4 During the reporting period ended 30 June 2022, the Group has not gained or lost control of entities.

5 There were no dividends or distributions and dividends or distributions payments.

6 There were no dividends or redistribution of investments plans in operation.

7 No joint ventures during the reporting period.

8 Not applicable.

9 This report is based on the consolidated half-year financial statements, which have been subjected to a review by Cabel Partners (NSW) Pty Ltd.

10 GPS Alliance Holdings Limited ordinary shares on issue for the year ended 30 June 2022 is 130,459,689 (31 December 2021: 130,459,689) ordinary shares.

Additional Appendix 4D disclosure requirements can be found in the notes to the half-year financial statements attached thereto.

BY ORDER OF THE BOARD

Marcelo Mora
Company Secretary
31 August 2022

Appendix 4D

FINANCIAL REPORT FOR THE HALF YEAR ENDED 30 JUNE 2022

GPS ALLIANCE HOLDINGS LIMITED
ACN 163 013 947

CONFIRMATION BY THE BOARD

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 half-year financial results for the period ended 30 June 2021 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, cursive 'L' followed by a wavy line.

Mr. Lim Pang Hern
Chairman

A black ink signature of Mr. Andrew B. Skinner, featuring a large, stylized 'A' and 'S'.

Mr. Andrew B. Skinner
Non-Executive Director

Singapore
31 August 2022

GPS ALLIANCE HOLDINGS LIMITED
and its subsidiaries

ACN 163 013 947

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
30 JUNE 2022

**GPS ALLIANCE HOLDINGS LIMITED
AND ITS CONTROLLED ENTITIES**

CONTENTS

	Page
Directors' Report	1
Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income	5
Condensed Consolidated Interim Statement of Financial Position	6
Condensed Consolidated Interim Statement of Changes in Equity	7
Condensed Consolidated Interim Statement of Cash Flows	8
Notes to the Condensed Consolidated Interim Financial Statements	9
Directors' Declaration	14
Independent Auditor's Review Report to the Members of GPS Alliance Holdings Limited	15
Corporate Directory	17

**GPS ALLIANCE HOLDINGS LIMITED
AND ITS CONTROLLED ENTITIES**

DIRECTORS' REPORT

The Directors of GPS Alliance Holdings Limited (the 'Company' or 'GPS') present their report together with the condensed consolidated interim financial report and the auditor's review report thereon for the half-year ended 30 June 2022.

Directors

The names and particulars of the Directors of the Company at any time during or since the end of the half-year are:

Lim Pang Hern (Jeffrey), Executive Chairman

Director since 1 July 2014

Mr Lim joined the Board on 1 July 2014 as Executive Director. On 1 June 2016, he was appointed as Group Executive Chairman. He is the founder of BD CraneTech and he has a diverse experience in cranes, properties, marine, precast, galvanizing and construction industry.

Marcelo Mora, Non-executive Director, Company Secretary

Director since 20 May 2016

Graduated with a Bachelor of Business degree and Graduate Diploma of Applied Corporate Governance, is a Chartered Secretary. He has been an accountant for more than 30 years both in Australia and internationally and he is also the Group Company Secretary.

Andrew B. Skinner, Non-executive Director

Director since 20 May 2016

Certified Practising 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.

**GPS ALLIANCE HOLDINGS LIMITED
AND ITS CONTROLLED ENTITIES**

DIRECTORS' REPORT

Review and Results of Operations

The activities of GPS Alliance Holdings Limited and its controlled entities (the 'Group') during the half-year ended 30 June 2022 include the following:

Revenue

Revenue for half year ended 30 June 2022 (1H2022) increased to S\$234,000 from S\$68,000 for the same period ended 30 June 2021 (1H2021).

Gross (Loss) / Profit

The Group reported a gross profit of S\$78,000 in 1H2022 as compared to a gross profit of S\$7,000 for (1H2021) and a profit of S\$18,000 attributable to equity holders of the Company (1H2021: Loss of S\$291,000).

Other Income

Other income was derived mainly from government grant and miscellaneous income and write back of provision for doubtful debts after recovery from customers.

Administrative Expenses

Administrative expenses decreased to S\$410,000 from S\$417,000 mainly due to cost management.

Total Comprehensive Income

The Group reported a loss of S\$46,000 in 1H2022, compared to a loss of S\$291,000 in 1H2021, mainly due to write back of provision for doubtful debts and exchange differences arising from translation of foreign operations.

**GPS ALLIANCE HOLDINGS LIMITED
AND ITS CONTROLLED ENTITIES**

DIRECTORS' REPORT

Current assets

Current assets increased to S\$1,594,000 from S\$1,374,000 when compared to 31 December 2021 mainly due to the increase of trade receivables during 1H2022.

Non-current assets

Non-current assets decreased to S\$258,000 from S\$529,000 when compared to 31 December 2021 mainly due to amortisation of rental.

Current liabilities

Current liabilities decreased to S\$1,732,000 from S\$1,740,000 mainly due to the payment being made to other payables offset by increase in trade payables and amount due to directors during 1H2022.

Rounding Off

The Company is of a kind referred to in ASIC Class Order 98/100, issued by the Australian Securities and Investment Commission, and in accordance with that Class Order, amounts in the Consolidated Interim Financial Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

This report is signed in accordance with a resolution of directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the Directors



LIM PANG HERN
Chairman



ANDREW B. SKINNER
Non-Executive Director

Singapore
31 August 2022

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF
THE CORPORATIONS ACT 2001**

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350 Kent Street
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K.S. Black & Co.

ABN 46 117 620 556

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Lead Auditors' 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 half-year ended 30 June 2022 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 entities are in respect of GPS Alliance Holdings Limited and the entities it controlled during the period.

KS Black & Co
Chartered Accountants



Scott Bennison
Partner

Dated in Sydney on this *31st* day of *August* 2022

Phone 02 8838 5000
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 Liability limited by a
scheme approved
under Professional
Standards Legislation


CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

**GPS ALLIANCE HOLDINGS LIMITED
AND ITS CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 JUNE 2022**

	30 June 2022 S\$'000	30 June 2021 S\$'000
Continuing operations		
Revenue	234	68
Cost of sales	(156)	(61)
Gross profit	78	7
Other income	272	75
Administrative expenses	(410)	(417)
Share of results of an associate	-	-
Profit/(Loss) before income tax	(60)	(335)
Income tax	4	(4)
Profit/(Loss) from continuing operations	(56)	(339)
Other comprehensive income		
Exchange difference on translation of foreign operations, net of tax	13	48
Total Comprehensive income for the period	(43)	(291)
Profit/(Loss) for the period attributable to:		
Owners of the Company	(46)	(291)
Non-controlling interest	3	-
	(43)	(291)
Total comprehensive income attributable to:		
Owners of the Company	(46)	(291)
Non-controlling interest	3	-
	(43)	(291)
Losses per share (Singapore cents)		
Basic and diluted loss per share attributable to ordinary equity holders	(0.05)	(0.29)
Losses per share - continuing operations		
Basic and diluted loss per share	(0.05)	(0.29)

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

**GPS ALLIANCE HOLDINGS LIMITED
AND ITS CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022**

	Notes	30 June 2022 S\$'000	31 December 2021 S\$'000
ASSETS			
Current assets			
Cash and cash equivalents		77	35
Inventories		912	915
Trade receivables		217	30
Other receivables	6	388	394
Total current assets		1,594	1,374
Non-current assets			
Intangible assets		3	3
Plant and equipment		-	-
Investment in associate		-	-
Other receivables	6	255	526
Total non-current assets		258	529
LIABILITIES			
Current liabilities			
Trade payables		19	10
Other payables and accruals		1,684	1,715
Amount due to directors		29	15
Total current liabilities		1,732	1,740
NET ASSETS		120	163
EQUITY			
Issued capital	7	12,496	12,496
Capital reserve		2,000	2,000
Translation reserve		(451)	(464)
Accumulated losses		(13,928)	(13,869)
Parent equity interest		117	163
Non-controlling interest		3	-
Total Equity		120	163

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

**GPS ALLIANCE HOLDINGS LIMITED
AND ITS CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2022**

	Issued capital S\$'000	Reserves S\$'000	Translation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000	Non- controlling interest S\$'000	Total Equity S\$'000
Balance at 1 January 2021	11,901	2,000	(515)	(13,060)	326	-	326
Total comprehensive income for the period							
Loss for the period	-	-	-	(339)	(339)	-	(339)
Foreign currency translation differences	-	-	48	-	48	-	48
Total comprehensive income for the period	-	-	(467)	(13,399)	35	-	35
Transactions with owners recorded directly on equity	-	-	-	-	-	-	-
Balance at 30 June 2021	11,901	2,000	(467)	(13,399)	35	-	35
Balance at 1 January 2022	12,496	2,000	(464)	(13,869)	163	-	163
Total comprehensive income for the period							
Profit/(Loss) for the period	-	-	-	(59)	(59)	3	(56)
Foreign currency translation differences	-	-	13	-	13	-	13
Total comprehensive income for the period	-	-	(451)	(13,928)	117	3	120
Transactions with owners recorded directly on equity	-	-	-	-	-	-	-
Balance at 30 June 2022	12,496	2,000	(451)	(13,928)	117	3	120

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

**GPS ALLIANCE HOLDINGS LIMITED
AND ITS CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2022**

	30 June 2022 S\$'000	30 June 2021 S\$'000
Cash flows from operating activities		
Cash receipts in the course of operations	302	79
Cash payments in the course of operations	(273)	(76)
Cash used in operations	29	3
Interest paid	-	-
Net cash generated from operating activities	29	3
 Cash flows from financing activities		
Issued of shares	-	-
Net cash generated from financing activities	-	-
 Net increase in cash and cash equivalents	29	3
Net effect of exchange rates in consolidation	13	
Cash and cash equivalents at the beginning of the financial period	35	13
Cash and cash equivalents at the end of the financial period	77	16

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

**GPS ALLIANCE HOLDINGS LIMITED
AND ITS CONTROLLED ENTITIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2022**

NOTE 1 - REPORTING ENTITY

GPS Alliance Holdings Limited (the 'Company') is a company domiciled in Australia. The condensed consolidated interim financial statements of the Company as at and for the half-year ended 30 June 2022 comprise the Company and its subsidiaries (together referred to as the 'Group'). The Group principal activities in the course of the half-year ended 30 June 2022 were the provision of real estate services.

The consolidated annual financial statements of the Group as at and for the year ended 31 December 2021 are available upon request from the Company's registered office at Suite 203, 490 Pacific Highway, St Leonards, NSW 2065, Australia or at www.gpsalliance.com.au.

NOTE 2 - BASIS OF PREPARATION

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The condensed consolidated interim financial statements do not include full disclosures of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2021 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

The condensed 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. All amounts are presented in Singapore dollars, unless otherwise noted.

The Company is a company of the kind referred to in ASIC Class Order 98/100, dated 10 July 1998, and in accordance with that Class Order amounts in the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2021 annual financial report for the financial year ended 31 December 2021.

The condensed consolidated interim financial statements were approved by the Board of Directors on 30 August 2022.

NOTE 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 half-year ended 30 June 2022, the consolidated entity had accumulated losses of S\$13,928,000 (30 June 2021: S\$13,504,000), net cash inflow from operating activities of S\$29,000 (30 June 2021: net cash inflow of S\$3,000).

**GPS ALLIANCE HOLDINGS LIMITED
AND ITS CONTROLLED ENTITIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2022**

NOTE 3 - GOING CONCERN (CONT.)

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 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 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 directors are confident that the consolidated entity will be able to continue as a going concern.

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 consolidated entity not continue as a going concern.

**NOTE 4 - CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

In the application of the Group's accounting policies, 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.

Critical judgements in applying the Group's accounting policies

Management is of the opinion that there are no instances of application of judgements expected to have a significant effect on the amounts recognised in the financial information.

**GPS ALLIANCE HOLDINGS LIMITED
AND ITS CONTROLLED ENTITIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2022**

NOTE 4 - CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT.)

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) 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.

b) Useful lives and residual value of plant and equipment

The Group reassesses the estimated useful lives and residual values 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.

**GPS ALLIANCE HOLDINGS LIMITED
AND ITS CONTROLLED ENTITIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2022**

NOTE 5 - RELATED PARTY TRANSACTIONS

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest free, repayable on demand and expected to be settled in cash unless stated otherwise.

During the period, the Group entered into the following transactions with related parties within the group:

	30 June 2022	30 June 2021
	S\$'000	S\$'000
Management fee	-	-
Other	111	-
	<u>111</u>	<u>-</u>

NOTE 6 - OTHER RECEIVABLES

	30 June 2022	31 December 2021
	S\$'000	S\$'000
Other receivables	585	861
Less: Allowance for doubtful debts	(94)	(94)
	<u>491</u>	<u>767</u>
Prepayments	-	1
Other deposits	152	152
	<u>643</u>	<u>920</u>
Analysed as:		
Current	388	394
Non-current	255	526
	<u>643</u>	<u>920</u>

Included in other receivables is an amount owing from former subsidiary amounted to S\$2.013 million (31 December 2021: S\$0.92 million) which became other receivables after disposal of subsidiary on 30 June 2018.

Amount owing from a former subsidiary will be repaid in term of granting the Group a lease of the property for a period of 70 months commencing from 1 July 2018.

**GPS ALLIANCE HOLDINGS LIMITED
AND ITS CONTROLLED ENTITIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2022**

NOTE 7 - ISSUED CAPITAL

	30 June 2022		31 December 2021	
	N ^o	S\$'000	N ^o	S\$'000
Ordinary shares				
Balance at beginning of the year	130,459	12,496	117,959	11,901
Issue ordinary shares	-	-	12,500	595
Balance at end of the year	130,459	12,496	130,459	12,496

NOTE 8 - OPERATING SEGMENT INFORMATION

Products and services from which reportable segments derive their revenues

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 property development and real estate services 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 real estate services with no property development carried out during the reporting period. The financial results from this segment are equivalent to the financial statements of the consolidated Group as a whole.

**GPS ALLIANCE HOLDINGS LIMITED
AND ITS CONTROLLED ENTITIES**

DIRECTORS' DECLARATION

In the opinion of the Directors of GPS Alliance Holdings Limited (the Company):

- (1) the condensed consolidated interim financial statements and notes set out on pages 5 to 13, are in accordance with the *Corporations Act 2001*, including:
 - (a) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the half-year ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (2) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

ON BEHALF OF THE DIRECTORS



Lim Pang Hern



Andrew B. Skinner

Singapore, 31 August 2022

INDEPENDENT AUDITOR'S REVIEW REPORT

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Directors of GPS Alliance Holdings Limited

Report on the Consolidated half-year Financial Report

We have reviewed the accompanying half-year Consolidated Financial Report of GPS Alliance Holdings Limited, which comprises the statement of financial position as at 30 June 2022, and the statement of profit or loss and other comprehensive income, statement in changes in equity and the statement of cash flows; for the half-year then ended, a summary of significant accounting policies, other selected explanatory notes and the declaration by those charged with governance.

The Director's Responsibility for 30 June 2022 Consolidated half-year Financial Report

The Directors of the Consolidated Group are responsible for the preparation and fair presentation of the half-year Consolidated Interim Financial Report in accordance with *Accounting Standard AASB 101* and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Consolidated half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements *ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, with the *Corporations Law 2001*. As the auditor of Hudson Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of the person responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

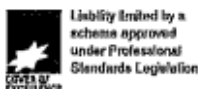
In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

Material uncertainty related to going concern

We draw your attention to Note 1 'Going Concern' of the financial report, which indicates the Group has prepared the financial statements on a going concern basis and believe that the Group is able to discharge their liabilities in their normal course of business.

The Group has indicated their reliance upon its ability to raise capital, finance arrangement and continued business operation and the even that this does not occur, casts significant doubt over the Group's ability to continue as a going concern.

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INDEPENDENT AUDITOR'S REVIEW REPORT

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We note that the Group has at the date of this report negative working of \$138k and \$77k available cash reserves to pay its debts as and when they fall due.

Our opinion is not modified in respect of this matter.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of GPS Alliance Holdings Limited does not present fairly, in all material respects including:

- i. Giving a true and fair view of the Groups' financial position as at 30 June 2022 and of its performance for the financial half-year ended on that date; and
- ii. Complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

Other matter

We draw your attention to the Condensed Consolidated Interim Statement of Financial Position and inventory of \$912k.


Notwithstanding that we have sighted the inventory, sales has been minimal. Inventory represent 57% of current assets. The Group is reliant upon sales to enhance business operations.

KS Black & Co
Chartered Accountants



Scott Bennison
Partner
Dated: 31/8/2022

Phone 02 8839 3000
Fax 02 8839 3055

 Liability limited by a
scheme approved
under Professional
Standards Legislation


CHARTERED ACCOUNTANTS
AUSTRALIA & NEW ZEALAND

CORPORATE INFORMATION

BOARD OF DIRECTORS

Lim Pang Hern (Jeffrey)
Executive Chairman

Andrew Bryden Skinner
Non-Executive Director

Marcelo Mora
Non-Executive Director
Company Secretary

AUSTRALIAN REGISTERED OFFICE

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(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

Cabel Partners (NSW) Pty Ltd
Level 1, 251 Elizabeth Street, Sydney NSW 2000, Australia.

PRINCIPAL BANKERS

DBS Bank Limited
12 Marina Boulevard, Marina Bay Financial Centre Tower 3,
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Our principal place of business is at
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Our Telephone number is (65) 6253 1110
Our website address is www.gpsalliance.com.au