

16 November 2021

The Manager Companies  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

## **GPS ALLIANCE HOLDINGS LIMITED TO ACQUIRE AN EQUITY INTEREST IN A NATURAL STONE SUPPLIER**

The Board of GPS Alliance Holdings Limited ('GPS' or 'Company') is pleased to announce the acquisition of a 65% equity interest in A&S Slabs Pte Ltd ("**A&S**"), a company incorporated in Singapore, for a purchase price of S\$650,000 from the vendor, JKL Engineering Pte Ltd (the Vendor).

### **HIGHLIGHTS**

The purchase price of S\$650,000 is to be funded by the issue of 12,500,000 GPS shares at an issue price of A\$0.048 per share to the value of A\$600,000 plus a cash component of S\$50,000. The acquisition of the 65% interest is within GPS 15% capacity under Listing Rule 7.1.

A&S Slabs Pte Ltd (A&S) is in the business of importing and retailing natural stone, principally marble, granite, travertine, onyx, and manmade quartz (Caesarstone) surface material for the construction and home furnishings industries. These materials are used for floor and bathroom tiling, façade walls, toilet floors, and walls and other related applications. The material is also used for kitchen cabinetry and island countertops, bathroom vanity tops, and tabletops (such as dining and coffee tables).

The Vendor of A&S has been looking for potential investors with both real estate development and fit-out experience which is in line with GPS's core business operations. GPS intends to tap into the A&S products for its fit-out activities. The A&S business provides GPS the opportunity to expand into the Australian market which will provide the Company with a new stream of revenue in Australia.

The Board holds the view that this is a promising step toward developing a commercial arm in Singapore and in Australia that will provide revenue in different jurisdictions and will mitigate the impact of negative economic fluctuations in Singapore. Furthermore, Covid-19 vaccinations in Singapore and Australia have reached a level that a travel bubble has been established between both countries from 8 November 2021, to that extent hotels will resume or increase trading in Singapore as Singapore establishes travel with other countries. The expected uplift in economic activity in Singapore will allow the GPS fit-out division to actively tender for hotel refurbishments.



**Jeffrey Lim**  
Director