

ASX Announcement ASX Code: GPS 29 April 2022

ACTIVITIES REPORT FOR MARCH QUARTER, 2022

GPS Alliance Holdings Limited (“GPS” or “Company”) (ASX: GPS) is pleased to report its activities for the quarter ended 31 March 2022.

Highlights

➤ **Fit-out**

Fish International Sourcing House Pte Ltd contract

The retrofitting of a custom purpose-built deep-sea fish processing plant is on going. This contract entails the fitting out of 2 separate processing zones, namely Area 2A and Area 2D and a staff changing area at Area 2DU. Area 2D is 70% completed, with the ground at Area 2A cast and leveled. Fitting out of Area 2DU will proceed once Area 2D is completed.

The current tight supply of foreign construction laborers has inevitably caused the delay in completion for Area 2D, with the revised projected completion to be in July 2022. Area 2A will commence work shortly.

Lohas Food Pte Ltd contract

The renovation of the plant-based seafood R&D laboratory and office rooms have been completed, leaving the access area still to be completed.

➤ **Hotel**

Singapore has recently reopened its borders and lifted all safe distancing control measures along with most other pandemic restrictions on 26th April 2022. The press has also reported that there has been a slight increase in international traveler arrivals.

The hotel has seen a welcomed reappearance of some overseas guests, but room rates are still depressed due to the stiff competition for the small pool of travelers. Conversely locals are now traveling out of Singapore with a vengeance causing a sudden drop in local "staycation" bookings. Occupancy rate was hovering between 30% to 40% over the first quarter of 2022.

➤ **Agency**

GPS runs a boutique agency specializing in industrial properties. Total commission earned for the quarter ending March 2022 was S\$22,000.

Most industrial properties in Singapore are leased from JTC Corporation, a statutory board under the Ministry of Trade and Industry. While there is a glut of resale JTC properties being marketed with low take up due to JTC's very stringent ownership requirements, the rental market is very tight due to JTC's strict enforcement of the 70% owner occupation rule.

➤ **AS Marble Culture**

The newly set up showroom had to be temporarily removed as the landlord needs to carry out remedial rectification works to the damaged ground floor tiles due to sudden ground movement. Once the works are completed, we will be able to re-set up the showroom again.

➤ **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 Pang Hern (Jeffrey)

Lim Pang Hern (Jeffrey)
Executive Chirman



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.