

CAPALLIANZ HOLDINGS LIMITED

(Company Registration No. 199905693M)
(Incorporated in the Republic of Singapore)

MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

The board of directors (the “**Board**”) of CapAllianz Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement on the unaudited consolidated full year financial results of the Group for the financial year ended 30 June 2024 (“**FY2024**”) released via the SGXNet on 26 August 2024 (the “**Unaudited Financial Statements**”). Further reference is made to the audited consolidated financial statements of the Group for FY2024 (the “**Audited Financial Statements**”) and the report thereon by the Company’s independent auditor (the “**Independent Auditor’s Report**”) included in the Company’s annual report for FY2024 (the “**2024 Annual Report**”) which will be released on the SGXNet separately today.

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Board wishes to announce that subsequent to the release of the Unaudited Financial Statements, certain audit adjustments and reclassifications were made to the Unaudited Financial Statements following the finalisation of the audit by the Company’s independent auditor.

The details and explanations of the material variances between the Unaudited Financial Statements and the Audited Financial Statements are set out in the appendix appended to this announcement. Shareholders and potential investors of the Company are advised to read this announcement in conjunction with the Independent Auditor’s Report and the Audited Financial Statements, which form part of the 2024 Annual Report.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and are advised to read this announcement and any further announcements by the Company carefully. When in doubt, shareholders and potential investors of the Company are advised to seek independent advice from their professional advisors before trading or making any investment decision in the Company’s securities.

BY ORDER OF THE BOARD

Liu Qiang
Executive Director and Chief Executive Officer

15 October 2024

*This announcement has been prepared by CapAllianz Holdings Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Goh Mei Xian, Director, ZICO Capital Pte. Ltd., at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

APPENDIX

Consolidated Statement of Comprehensive Income for the financial year ended 30 June 2024

	Audited Financial Statements	Unaudited Financial Statements	Variance	Notes
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	
Revenue	4,087	4,156	(69)	1
Administrative expenses	(2,237)	(2,182)	(55)	2
Finance expenses	321	322	(1)	9
Other losses	(58)	(57)	1	9
Total comprehensive loss for the financial year, representing net loss for the financial year	(557)	(433)	(124)	1, 2

Statements of Financial Position as at 30 June 2024

Group	Audited Financial Statements	Unaudited Financial Statements	Variance	Notes
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	
Current assets				
Trade and other receivables	1,672	1,707	(35)	1, 3
Current liabilities				
Trade and other payables	3,369	3,281	88	2, 3
Company	Audited Financial Statements	Unaudited Financial Statements	Variance	Notes
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	
Current assets				
Trade and other receivables	1,210	1,102	108	3, 4
Current liabilities				
Trade and other payables	1,717	1,554	163	2, 3, 4

Consolidated Statement of Cash Flows for the financial year ended 30 June 2024

	Audited Financial Statements	Unaudited Financial Statements	Variance	Notes
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	
Cash flows from operating activities				
Loss before income tax	(855)	(731)	(124)	1, 2
Adjustments for:				
- Depreciation of other property, plant and equipment	17	37	(20)	5
- Gain on lease modification	-	(6)	6	6
- Finance expenses	321	322	(1)	9
Change in working capital:				
- Inventories	(13)	(12)	(1)	9
- Trade and other receivables	(1,294)	(1,329)	35	1,3
- Trade and other payables	(79)	(1,054)	975	2, 3, 7, 8
- Income tax paid	(121)	(122)	1	9
Net cash used in operating activities	(916)	(1,787)	(871)	Refer to notes above
Cash flows from investing activities				
Additions to oil and gas properties	(119)	(120)	1	9
Acquisition of other property, plant and equipment	(16)	(36)	20	5
Repayment of loan from former associated company	612	1,032	(420)	7
Net cash generated from investing activities	477	876	(399)	Refer to notes above
Cash flows from financing activities				
Interest paid	(31)	(9)	(22)	8
Loan from non-related parties	629	999	(370)	7, 8
Repayment of loan to non-related party	(74)	-	(74)	8
Repayment of lease liabilities	(161)	(155)	(6)	6
Net cash provided by financing activities	363	835	(472)	Refer to notes above

Notes:

1. Adjustment due to reversal of revenue over recognised during FY2024.
2. Adjustment due to recognition of administrative expenses under-accrued during FY2024.
3. Adjustment due to reclassification of GST payables from trade and other receivables to trade and other payables.
4. Adjustment due to reclassification of other payables due to Company's wholly-owned subsidiary, Future AI Tech Pte Ltd, for the unpaid share capital from trade and other receivables to trade and other payables.
5. Adjustment due to reclassification of depreciation and acquisition movement within other property, plant and equipment.
6. Adjustment due to reclassification for gain on lease modification and repayment of repayment of lease liabilities between operating activities and financing activities.
7. Adjustment due to reclassification for non-cash movement arising from offsetting of loan to former associated company against loan from non-related party from investing activities to financing activities.
8. Adjustment due to reclassification of repayment of principal and interest arising from loan from non-related party from operating activities to financing activities.
9. Adjustment due to rounding.