CAPALLIANZ HOLDINGS LIMITED

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

ENTRY INTO A NON-BINDING MEMORANDUM OF UNDERSTANDING

---

1. INTRODUCTION

The board of directors (the "**Board**" or the "**Directors**") of CapAllianz Holdings Limited (the "**Company**") wishes to announce that the Company had, on 30 October 2025, entered into a non-binding memorandum of understanding (the "**MOU**") with OOSS Global Pte. Ltd. ("**OOSS**", and together with the Company, shall individually be known as a "**Party**" and collectively, the "**Parties**") for the provision of services in relation to the Vajrayana Center Project in Bhutan ("**Proposed Transaction**").

The MOU sets out certain key understandings between the Parties and is only an expression of intent by the Parties relating to the Proposed Transaction. Save for the confidentiality clause of the MOU, the MOU does not create any legal binding nor enforceable obligation on the Parties.

2. INFORMATION ON OOSS

OOSS, which is incorporated in Singapore in 2015, has over a decade of experience in global "Mindfulness Culture" education that promotes mindfulness, compassion, and holistic well-being into everyday life, governance, education and sustainability development. OOSS, to-date, has amassed over 400,000 followers worldwide. The principal activities of OOSS are the provision of education and training courses, as well as related business and management consultancy services.

The sole director and chairman of OOSS is Zhang Jiahui, who is the father of Zhang Zihao, a Non-Executive Non-Independent Director of the Company, a substantial shareholder of the Company and the Chief Advisor of the Company. The shareholders of OOSS comprise Huang Chunlan, Yong Yiam Sing, Chew En Yung (Zhou Enyong), Chin See Loong, Cindy Tan Sze Hui (Cindy Chen Sihui), Clarence Lee Ming Fatt, Foo Lan Kwee, Koh Kwee Hian, Kow Mui Lick, Kwong Cheng Kang, Lee Kim Biau (Li Jindiao), Lee Li Nan, Liu Kheng Wah (Liao Jinghua), Sung Kuo-Hsiang, Tan Seow Joo, Tee Chee Leng, Wong Wai Keong @ Weida Shakyamuni, and Zhang Jiahui. Save for Huang Chunlan, who is the spouse of Zhang Jiahui, each of the aforementioned shareholders of OOSS is not related to each other. Save for Huang Chunlan who holds an interest of more than 30% in OOSS, none of the aforementioned shareholders of OOSS holds an interest of 30% or more in OOSS.

3. INFORMATION ON VAJRAYANA CENTER PROJECT

Under the mandate of His Majesty the King of Bhutan, OOSS collaborated with the Central Monastic Administration Government of Bhutan (Zhung Dratshang) to jointly establish a Management Committee, for the Vajrayana Center Project in Gelephu Mindfulness City ("**GMC**"), Bhutan. On 12 May 2025, the Vajrayana Center Project was personally endorsed by His Majesty via royal decree, and the formal agreement between OOSS and the Central Monastic Administration Government of Bhutan was executed on 16 August 2024. The total estimated investment for Phase One and Phase Two of the Vajrayana Center Project is expected to exceed SGD 5 billion.

OOSS, as a key partner in the Management Committee, will fully participate in the development and construction of a series of projects under the Vajrayana Center Project. OOSS is also engaged in broader commercial activities across Bhutan, including a joint development agreement for a 2,000-room five-star hotel in GMC, a cooperation agreement with Bhutan Insurance Limited, an agreement with Gerab Nyed-Yon (GNY), the investment arm of the Zhung Dratshang, for premium bottled water, and collaborations with private industries on building materials production.

4. SALIENT TERMS OF THE MOU

Both Parties aim to promote the Vajrayana Center Project in Bhutan and other commercial projects nationwide, achieving commercial sustainability through resource integration. Pursuant to the MOU, the Company shall:

(a) Provide Comprehensive Consulting and Operational Services

Develop and operate an AI-driven Mindfulness Platform for OOSS, including phased services such as technology development, system maintenance, upgrades, and incubation support. The Company will also provide strategic consulting on commercial framework design, financing solutions (e.g., green bond issuance, special fund establishment), and market expansion strategies.

(b) Establish Dedicated Technical and Management Teams

Set up full-time technical and operational teams to support project implementation, including market research, system architecture planning, and product positioning.

(c) Specific Project Initiatives

Five-Star Hotel Project: The first construction project under this collaboration is a five-star hotel within the GMC, which is a project that OOSS has already secured. For this five-star hotel project, the Company will provide OOSS with the comprehensive services as outlined in the MOU, including comprehensive consulting and implementation services, as well as project financing and management services such as green bond issuance, special fund establishment, and policy financing application. The hotel is situated on a 6-acre land parcel with obtained usage rights, involves a planned investment of SGD 100 million, and has a construction period of three years.

Non-binding Procurement Agreement: The Company's 40%-owned joint venture company, Number One Supermarket Pte. Ltd., has also entered into a non-binding procurement agreement with OOSS for sourcing, supplying, and distributing a wide range of ongoing goods and for the future supply requirements of its projects in Bhutan. The main commercial terms such as specific quantities, prices, and delivery schedules will be determined upon the formal execution of a definitive contract. The non-binding procurement agreement serves primarily as a framework for continued discussions among the parties and does not create any immediate financial or payment obligations for either party.

(d) Cooperation Principles

The Parties agree to adhere to the following principles:

Information Sharing: Regular exchange of project progress data, including financing dynamics and construction updates.

Resource Synergy: The Company provides international capital operation support, while OOSS coordinates resources with Bhutanese religious and governmental departments.

Cultural Respect: All activities shall align with Buddhist rituals and Bhutanese cultural heritage regulations.

Save for the confidentiality clause, the terms of the MOU serve as a basis for further discussion between the Parties and do not constitute legally binding obligations on the Parties. The signing of a definitive agreement to the MOU is contingent upon both Parties finalising the terms of the Proposed Transaction and completing their respective internal decision-making procedures.

The term of the MOU is from 30 October 2025 to 30 October 2026, unless otherwise agreed in writing or terminated earlier by mutual written consent or due to a material breach.

5. RATIONALE FOR THE COLLABORATION

The Proposed Transaction, in relation to the Vajrayana Center Project, aligns with the Company's strategic intent to broaden its business scope and explore opportunities as an international financing and investment platform. The Vajrayana Center Project, as a core initiative under Bhutan's Gelephu Mindfulness City economic zone, offers significant growth potential in cultural dissemination and commercial sustainability. The collaboration leverages OOSS's expertise in mindfulness education and local partnerships, combined with the Company's capabilities in financing, technology, and project management.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The Company wishes to disclose the following conflicts of interest:

(a) Zhang Jiahui is a substantial shareholder and Chief Advisor of the Company. He is also a shareholder of OOSS, holding an interest of 28% in OOSS, and serves as the sole director and chairman of OOSS. Given his respective roles in each Party, Zhang Jiahui is deemed to have a conflict of interest in relation to the Proposed Transaction.

(b) Zhang Zihao, a Non-Executive Non-Independent Director of the Company, is the son of Zhang Jiahui. While Zhang Zihao does not hold a position in OOSS, given his familial relationship with Zhang Jiahui, Zhang Zihao is also deemed to have a conflict of interest in relation to the Proposed Transaction.

The Company has established procedures to manage potential conflicts of interest in accordance with its internal policies. Where any matters relating to the MOU and the Proposed Transaction are discussed by the Board, Zhang Zihao had recuse himself from discussions, deliberations and voting to ensure independent and impartial decision-making. Notwithstanding that Zhang Jiahui is the Chief Advisor of the Company, as Zhang Jiahui is representing OOSS in relation to the Proposed Transaction, Zhang Jiahui is not involved in any manner or in any discussions, deliberations and voting on any matters relating to the MOU and the Proposed Transaction by the Company and the Board.

Zhang Jiahui, who is the father of Zhang Zihao (a Non-Executive Non-Independent Director of the Company), holds an interest of 28% in OOSS, while Huang Chunlan, who is the spouse of Zhang Jiahui, holds an interest of 46% in OOSS. The Proposed Transaction, upon execution of a definitive agreement, may constitute an interested person transaction pursuant to Chapter 9 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**").

Save as disclosed above, none of the other Directors or substantial shareholders of the Company and their respective associates has any direct or indirect interest in OOSS and/or the Proposed Transaction, other than through their shareholdings and/or directorships in the Company (if any).

7. FURTHER ANNOUNCEMENT(S)

The Company will make the necessary announcement(s) in relation to the Proposed Transaction in compliance with the requirements of the Catalist Rules, including Chapter 9 of the Catalist Rules, as and when there are any material developments on the matter, including the signing of any definitive agreements. Upon signing of the definitive agreements and where applicable, the Company intends to seek approval from its shareholders for the proposed diversification into new business(es) as contemplated under the MOU and to comply with the relevant requirements of the Catalist Rules, including Chapter 9 of the Catalist Rules.

8. CAUTIONARY STATEMENT

Shareholders of the Company should note that the MOU is non-binding and are advised to exercise caution in trading the shares of the Company as there is no certainty or assurance as at the date of this announcement that definitive agreement in relation to the Proposed Transaction will be entered into and/or will be completed. Shareholders of the Company are advised to read this announcement and any further announcements by the Company carefully. In the event of any doubt, shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

By Order of the Board

Liu Qiang
Executive Director and Chief Executive Officer
30 October 2025

---

*This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (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, ZICO Capital Pte. Ltd., at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.