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

PROPOSED CHANGE OF AUDITORS

The board of directors (the "**Board**" or "**Directors**") of CapAllianz Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce the Company's intention to change its auditors from Messrs CLA Global TS Public Accounting Corporation to Messrs Baker Tilly TFW LLP.

Messrs CLA Global TS Public Accounting Corporation has served as the auditors of the Group since 2021 and was last re-appointed at the annual general meeting held on 23 December 2025 to hold office until the conclusion of the next AGM of the Company.

As part of the Company's ongoing initiatives to strengthen corporate governance by engaging Auditors who have no prior audit or business relationship with the Company, the Board is of the view that it would be appropriate and timely to effect a change of auditors and to appoint Baker Tilly TFW LLP as auditors of the Company for the following financial year ending 30 June 2026. The Directors are of the view that a change of auditors would enable the Company to benefit from fresh perspectives and views of another professional audit firm and also enhance the audit quality of financial reporting. A renewal of this nature is also indicative of the Company's efforts to ensure that there would be no actual or perceived issues of independence of auditors for good corporate governance.

The Board had considered the fee proposals from the various audit firms, and noted that the audit fees proposed by Messrs Baker Tilly TFW LLP are competitive. The Company do not expect significant savings in audit fees because several subsidiaries were incorporated subsequent to the year ended 30 June 2025, as part of the Group's strategic restructuring and business direction. In addition, the Board had considered other various factors, including the adequacy of resources, the experience of the audit firm and the audit engagement partner, the number and experience of supervisory and professional staff and the audit firm's other audit engagements and the anticipated size and complexity of the Group. The Board notes that Messrs Baker Tilly TFW LLP meets the requirements under Rule 712(2) as it is registered with and regulated by ACRA. Upon evaluation, the Board is satisfied that Messrs Baker Tilly TFW LLP will be able to meet the audit requirements of the Group.

The Audit Committee has reviewed the Proposed Change of Auditors and has taken into consideration the Audit Quality Indicators Disclosure Framework issued by ACRA, as well as the requirements under the Catalist Rules. Having satisfied itself as to the suitability of Messrs Baker Tilly TFW LLP, the Audit Committee recommends the Proposed Change of Auditors.

In connection with the above, Messrs CLA Global TS Public Accounting Corporation had on 23 March 2026 applied to ACRA to seek ACRA's consent to resign as auditors of the Group. On 14 May 2026, Messrs CLA Global TS Public Accounting Corporation received ACRA's consent to resign as auditors of the Group and subsequently on 15 May 2026 provided the Company with its notice of resignation dated 14 May 2026.

Messrs Baker Tilly TFW LLP have on 5 May 2026 given their written consent to act as the Auditors, subject to the approval of the Shareholders at the EGM. Pursuant to Rule 712(3) of the Catalist Rules, the appointment of Messrs Baker Tilly TFW LLP must be specifically approved by Shareholders at a general meeting.

Accordingly, the appointment of Messrs Baker Tilly TFW LLP would be effective upon the approval by Shareholders at the EGM for the Proposed Change of Auditors. If approval is obtained, Messrs Baker Tilly TFW LLP will hold office as the Auditors until the conclusion of the next AGM.

In compliance with Rule 712(3) of the Catalist Rules:

(a) Messrs CLA Global TS Public Accounting Corporation have confirmed that they are not aware of any professional reasons why Messrs Baker Tilly TFW LLP should not accept appointment as the Auditors;

(b) The Company confirms that there were no disagreements with Messrs CLA Global TS Public Accounting Corporation on accounting treatments within the last 12 months;

(c) The Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders;

(d) The specific reasons for the Proposed Change of Auditors are as set out in this announcement; and

(e) The Company confirms that the Company and Singapore incorporated subsidiaries are audited by Messrs Baker Tilly TFW LLP. Thailand concession (joint operation investment) is audited by existing Thailand component auditor and their accounts will be reviewed by Messrs Baker Tilly TFW LLP (as part of the Group audit instruction). It is in compliance with Rules 712 and 715 of the Catalist Rules in connection with the appointment of Messrs Baker Tilly TFW LLP as the Auditors.

The Directors wish to express their appreciation for the past services rendered by Messrs CLA Global TS Public Accounting Corporation.

A circular setting out further details on the Proposed Change of Auditors, together with the notice of the EGM, will be despatched to Shareholders in due course.

BY ORDER OF THE BOARD

Liu Qiang
Executive Director and Chief Executive Officer
19 May 2026

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*This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (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.*

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