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

MINUTES OF ANNUAL GENERAL MEETING

The Annual General Meeting of CapAllianz Holdings Limited (the "**Company**") was held at:

PLACE	:	1 Irving Place, #08-10, The Commerze@Irving, Singapore 369546
DATE	:	Tuesday, 23 December 2025
TIME	:	10.00 a.m.
PRESENT	:	As set out in the attendance records maintained by the Company.
IN ATTENDANCE	:	As set out in the attendance records maintained by the Company.
CHAIRMAN OF THE MEETING	:	Mr. Songtao Jia

WELCOMING ADDRESS

Mr. Songtao Jia (Non-Executive Chairman and Independent Director), being the Chairman of the board of directors of the Company ("**Board**" or "**Directors**") presided as Chairman of the Meeting ("**Chairman**") and welcomed all shareholders of the Company ("**Shareholders**"), proxies and invitees to the Annual General Meeting of the Company ("**AGM**" or "**Meeting**").

The Chairman then proceeded to introduce the Directors, the Sponsor, and the External Auditors who were in attendance.

QUORUM

The Annual General Meeting was declared open at 10.00 a.m. upon confirmation by the Company Secretary that the quorum necessary for a general meeting as set out in the Constitution was present.

NOTICE OF AGM

With the consent of the members at the AGM, the Notice of AGM dated 8 December 2025 ("**Notice**") was taken as read as all pertinent information relating to the proposed resolutions tabled at the Meeting were set out in the Notice of AGM of the Company.

SUBMISSION OF QUESTIONS FOR THE AGM

As set out in the Notice, Shareholders were able to submit questions relating to the resolutions to be tabled for approval at the AGM prior to the Meeting by 10.00 a.m. on Tuesday, 16 December 2025. As at the cut-off date for the submission of questions, no question was received from the Shareholders by the Company prior to the AGM.

VOTING BY POLL

Shareholders were informed that all resolutions to be tabled at the AGM would be voted upon by way of poll in accordance with the requirements of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The poll on each resolution would be conducted after the formalities of the AGM.

Boardroom Corporate & Advisory Services Pte. Ltd. has been appointed as the Polling Agent for the Meeting and Prime Reliance Consultancy Services Pte. Ltd. has been appointed as the Scrutineer for the Meeting.

ORDINARY BUSINESSES:

1. **ADOPTION OF THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND OF THE GROUP FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 ("FY2025") TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON - RESOLUTION 1**

   Resolution 1 was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and of the Group for the financial year ended 30 June 2025 ("**FY2025**") together with the Independent Auditor's Report thereon.

   Shareholders were invited to raise questions in relation to the resolution, and the management responded to the following questions received from a shareholder: -

   Question 1

   Following the recent Board restructuring, what new initiatives or strategic opportunities will the Company pursue to enhance shareholder value?

   Company's response

   Management remains committed to a dual-track strategy focused on driving revenue growth while aggressively streamlining expenditures. To address elevated operating costs, the Company is transitioning to an in-house operational model. By maximizing the utility of the existing workforce and reducing reliance on third-party outsourcing, the Company aims to secure greater fiscal control and improve overall margins.

   Furthermore, the Company is integrating Artificial Intelligence to optimize internal workflows and enhance organizational efficiency. This digital transformation is expected to contribute directly to the reduction of corporate overhead and the automation of legacy processes.

   The Company's core business remains centered on the Group's 20% equity stake in onshore oil concessions in Thailand. Currently, this business is managed under a joint-operator structure with a few joint operator partners. Given the current economic uncertainties and market volatility, the Company is closely monitoring this partnership, and adopting a prudent and disciplined approach in investment decision.

   The Company has suspended its technical service agreement with GPT Desk Pte Ltd ("**GPT Desk**") and provided impairment loss on trade receivables associated with GPT Desk, to ensure a more accurate representation of the Group's balance sheet.

   The Company is currently actively pursuing new business opportunities and intends to leverage the extensive networks and resources of its existing Shareholders and strategic partners to gradually pivot into the education, tourism, health products, wellness, and real estate sectors. A primary focus will be placed on the holistic health and wellness industry cluster, with plans to allocate strategic assets toward locations that support health-centric developments.

   As these opportunities are currently in the exploratory and discussion stage, the Company will convene an extraordinary general meeting to deliberate on these matters and seek shareholders' approval should there be any material developments related to these initiatives.

Question 2

Given the suspension of the technical service agreement with GPT Desk, what are the prospects for recovering the associated doubtful debts?

Company's response

The Company introduced Technical Services as a strategic measure to mitigate the decline in oil and gas revenue and to diversify income streams. However, as the two primary customers were in the start-up phase, their operations were disproportionately affected by market volatility, leading to the instability of collection of trade receivables for the Company. Consequently, the Company decided to suspend services for these two customers and subsequently wrote off the outstanding balances, as the recoverability of the debt was deemed minimal.

Question 3

In light of the sharp revenue drop and huge write-down, is the oil and gas business still a going concern?

Company's response

The revenue decline in the Company's oil and gas segment was primarily driven by reduced output and lower market prices. The decrease in production resulted from the natural depletion of oil reserves, while average crude oil prices softened due to ongoing geopolitical uncertainties and escalating trade tensions.

Question 4

Does the Company have sufficient funds to venture into the health and wellness industries in Bhutan?

Company's response

Despite entering into a non-binding Memorandum of Understanding with OOSS Global Pte. Ltd. on 30 October 2025 regarding the Vajrayana Center Project in Bhutan, the Company remains committed to strict financial prudence. The Company will selectively undertake projects based on available financial resources and internal capabilities, prioritizing those with the potential for sustainable, long-term returns. The Company's primary focus remains on ventures characterized by lower capital expenditure and accelerated cash flow generation. Furthermore, the Company is adopting an asset-light approach by collaborating with strategic partners to manage projects and develop new revenue streams.

Question 5

Is the remuneration of the Directors for FY2025, disclosed on page 35 of the Annual Report 2025 denominated in Singapore dollars or United States dollars?

Company's response

The remuneration of the Directors for FY2025, disclosed on page 35 of the Annual Report 2025 is denominated in Singapore dollars.

Question 6

Given that the Company currently has 12,205,708,760 issued ordinary shares and a share price of S$0.0010, it may be challenging to undertake future fund-raising exercises. Consequently, is the Company considering a share consolidation to rationalize its share capital base?

Company's response

The Company remains open to a share consolidation as a means of rationalizing the Company's share capital. This corporate action will be considered if it enhances the Company's appeal to investors and achieves a more sustainable market price.

Question 7

Given that the Company recorded revenue of approximately US$3,598,000 and a gross profit of only US$52,000 for the year ended 30 June 2025, how does management intend to implement cost-cutting initiatives to address the current high operating expenses?

Company's response

The Company is strategically focusing on the holistic health and wellness sector to strengthen its financial position. In line with this objective, the Company has incorporated Number One Supermarket Pte. Ltd. to enter into the business of trading and distribution of health and wellness and related products.

The Company remains confident in its entry into the holistic health and wellness sector, as its collaborating partner possesses extensive experience in this industry. Consequently, this new business segment is expected to generate recurring income for the Company and contribute to long-term shareholder value.

To address high operating expenditures, the Company is implementing a strategic shift toward an insourced operational framework. This initiative focuses on maximizing internal human capital while minimizing external consultancy and outsourcing fees. In conjunction with these measures, the Company has optimized its administrative expenses by transitioning to an office space with a more competitive rental profile. Furthermore, the Company is streamlining its workforce to enhance operational efficiency.

There being no further questions raised by Shareholders, the Chairman proposed the following motion for Resolution 1 to be put to vote:

"**RESOLVED:**

That the Directors' Statement and the Audited Financial Statements of the Company and of the Group for the financial year ended 30 June 2025 together with the Independent Auditor's Report be and are hereby received and adopted."

2. RE-ELECTION OF MR. SONGTAO JIA AS A DIRECTOR – RESOLUTION 2

As Resolution 2 deals with the re-election of the Chairman as a Director of the Company, the Chairman had requested Mr. Ong Boon Yeow ("**Mr. Ong**") to take over the chairmanship for this resolution.

Resolution 2 dealt with the re-election of the Director, Mr. Songtao Jia ("**Mr. Jia**") as a Director of the Company. Mr. Jia who was retiring as a Director of the Company in accordance with Regulation 118 of the Company's Constitution, had indicated his consent to continue in office.

Mr. Ong invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, Mr. Ong proposed the following motion for Resolution 2 to be put to vote:

"**RESOLVED:**

That Mr. Jia, who retired from office in accordance with Regulation 118 of the Constitution of the Company, and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Mr. Jia will, upon re-election as a Director of the Company, remain as the Chairman of the Board, a Non-Executive Independent Director of the Company, Chairman of the Remuneration Committee, as well as a member of the Audit Committee and the Nominating Committee.

Mr. Ong returned the chairmanship to Mr. Jia to resume the conduct of the Meeting.

3. RETIREMENT OF MR. ZHANG ZIHAO AS A DIRECTOR

The attendees of the Meeting were informed that Mr. Zhang Zihao ("**Mr. Zhang**"), who was retiring by rotation pursuant to Regulation 118 of the Constitution of the Company, had informed the Board that he would not be seeking re-election at the AGM. Accordingly, he would retire upon conclusion of the AGM.

The Board expressed its appreciation to Mr. Zhang for his contribution as a Non-Executive Non-Independent Director of the Company and wished his success in his future endeavours.

4. RE-ELECTION OF MR. ONG BOON YEOW AS A DIRECTOR – RESOLUTION 3

Resolution 3 dealt with the re-election of the Director, Mr. Ong, as a Director of the Company. Mr. Ong, who was retiring as a Director of the Company in accordance with Regulation 118 of the Company's Constitution, had signified his consent to continue in office.

The Chairman invited the Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion for Resolution 3 to be put to vote:

"RESOLVED:

That Mr. Ong, who retired from office in accordance with Regulation 118 of the Constitution of the Company, and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Mr. Ong will, upon re-election as a Director of the Company, continue to serve as the Executive Director and Chief Operating Officer of the Company.

5. RETIREMENT OF MS. LIM HWEE YONG NANA AS A DIRECTOR

The attendees of the Meeting were informed that Mr. Lim Hwee Yong Nana ("**Ms. Nana**"), who was retiring by rotation pursuant to Regulation 107 of the Constitution of the Company, had informed the Board that she would not be seeking re-election at the AGM. Accordingly, she would retire upon conclusion of the AGM.

The Board expressed its appreciation to Ms. Nana for her contribution as a Non-Executive Independent Director of the Company and wished her success in her future endeavours.

6. RE-ELECTION OF MR. ZHU XURAN AS A DIRECTOR – RESOLUTION 4

Resolution 4 dealt with the re-election of the Director, Mr. Zhu XuRan ("**Mr. Zhu**") as a Director of the Company. Mr. Zhu, who was retiring as a Director of the Company in accordance with Regulation 118 of the Company's Constitution, had signified his consent to continue in office.

The Chairman invited the Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion for Resolution 4 to be put to vote:

"**RESOLVED:**

That Mr. Zhu, who retired from office in accordance with Regulation 118 of the Constitution of the Company, and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Mr. Zhu will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director of the Company.

7. DIRECTORS' FEES OF S$167,062 FOR FY2025 – RESOLUTION 5

The Board had recommended the payment of Directors' fees of S$167,062.00 for FY2025 to the Non-Executive Directors.

The Chairman invited the Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion for Resolution 5 to be put to vote:

"**RESOLVED:**

That the payment of Directors' fees of S$167,062.00 for the financial year ended 30 June 2025, be and is approved."

8. DIRECTORS' FEES OF UP TO S$180,000 FOR THE FINANCIAL YEAR ENDING 30 JUNE 2026, TO BE PAID QUARTERLY IN ARREARS – RESOLUTION 6

The Board had recommended the payment of Directors' fees of up to S$180,000.00 to the Non-Executive Directors, for the financial year ending 30 June 2026, to be paid quarterly in arrears.

The Chairman invited the Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion for Resolution 6 to be put to vote:

"**RESOLVED:**

That the payment of Directors' fees of up to S$180,000.00 for the financial year ending 30 June 2026, to be paid quarterly in arrears, be and is approved."

9. RE-APPOINTMENT OF MESSRS CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION – RESOLUTION 7

Resolution 7 was to approve the re-appointment of Messrs CLA Global TS Public Accounting Corporation as auditors of the Company for the ensuing year and to authorise the Directors of the Company to fix their remuneration. The Meeting was informed that Messrs CLA Global TS Public Accounting Corporation have expressed their willingness to continue in office.

The Chairman invited the Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion for Resolution 7 to be put to vote:

"**RESOLVED:**

That Messrs CLA Global TS Public Accounting Corporation, who have expressed their willingness to continue in office, be and are hereby re-appointed as auditors of the Company until the conclusion of the next AGM at a fee to be agreed between the Directors and Messrs CLA Global TS Public Accounting Corporation be approved."

ANY OTHER BUSINESS

As no notice of any other ordinary business to be transacted at the Meeting received by the Secretary, the Meeting proceeded to deal with the special business outlined in the Notice convening of the Meeting.

SPECIAL BUSINESS:

10. AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 8

Resolution 8 was to seek Shareholders' approval for granting authority to the Directors of the Company to allot and issue shares in the capital of the Company pursuant to provisions of Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Catalist Rules.

The full text of the resolution was set out in the Notice.

The Chairman invited the Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion for Resolution 8 to be put to vote:

"**RESOLVED**:

That pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Companies Act**") and Rule 806 of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), authority be and is hereby given to the directors of the Company ("**Directors**") to allot and issue shares and/or convertible securities in the capital of the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes and such persons as the Directors of the Company may in their absolute discretion deem fit provided that:

(i) the aggregate number of shares and/or convertible securities to be issued pursuant to this Resolution must not be more than one hundred per cent (100%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares and/or convertible securities to be issued other than on a *pro-rata* basis to existing shareholders of the Company must not be more than fifty per cent (50%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such manner of calculations as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the total number of issued shares excluding treasury shares and subsidiary holdings shall be based on the total number of issued shares excluding treasury shares and subsidiary holdings of the Company at the time this Resolution is passed after adjusting for:

(a) new shares arising from the conversion or exercise of any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of shares;

adjustments in accordance with sub-paragraph (ii)(a) or (ii)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Constitution; and

(iv) unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier."

CONDUCT OF POLL

The Scrutineer was invited to brief the Shareholders on the formalities and procedures governing the conduct of the poll. Thereafter, the Chairman of the Meeting invited Shareholders to cast their votes. The Chairman then informed the Meeting that the Scrutineer would proceed to count the votes cast. As such, the AGM was adjourned at 10.45 a.m. for the vote counting and verification process.

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CAPALLIANZ HOLDINGS LIMITED
Minutes of Annual General Meeting held on 23 December 2025

RESULTS OF ANNUAL GENERAL MEETING

The Chairman requested Mr. Ong to preside over the announcement of the AGM poll results.

The AGM was resumed at 11.18 a.m. and the results of the poll were announced as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for the resolution (%)*	Number of shares	As a percentage of total number of votes against the resolution (%)*
Ordinary Business					
Resolution 1 To adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2025, together with the Auditor's Report thereon	4,652,718,007	4,652,718,007	100.000	0	0.000
Resolution 2 To re-elect Mr. Songtao Jia as a Director of the Company	4,652,718,007	4,652,568,007	99.997	150,000	0.003
Resolution 3 To re-elect Mr. Ong Boon Yeow as a Director of the Company	4,652,718,007	4,652,718,007	100.000	0	0.000
Resolution 4 To re-elect Mr. Zhu XuRan as a Director of the Company	4,652,718,007	4,652,568,007	99.997	150,000	0.003
Resolution 5 To approve the payment of Directors' fees of S$167,062 for the financial year ended 30 June 2025	4,652,718,007	4,652,528,007	99.996	190,000	0.004

CAPALLIANZ HOLDINGS LIMITED
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Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for the resolution (%)*	Number of shares	As a percentage of total number of votes against the resolution (%)*
Ordinary Business					
Resolution 6 To approve the payment of Directors' fees of up to S$180,000 for the financial year ending 30 June 2026, to be paid quarterly in arrears	4,652,718,007	4,652,528,007	99.996	190,000	0.004
Resolution 7 To re-appoint Messrs CLA Global TS Public Accounting Corporation as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration	4,652,718,007	4,652,718,007	100.000	0	0.000
Special Business					
Resolution 8 Authority to allot and issue shares	4,652,718,007	4,652,678,007	99.999	40,000	0.001

** Based on the results of the poll conducted by the polling agent, the percentage of the total number of votes for and against the resolution is rounded to three decimal places.*

Based on the above poll results, and on behalf of the Chairman, Mr. Ong declared that all resolutions tabled at the AGM had been carried.

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the AGM of the Company closed at 11.20 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

SONGTAO JIA
CHAIRMAN OF THE MEETING