

CapAllianz Holdings Limited
(Co. Reg. No: 19990563M)
(Incorporated in the Republic of Singapore)

RESPONSE TO SGX-ST QUERIES

The Board of Directors (the “**Board**” or **Directors**”) of CapAllianz Holdings Limited (the “**Company**”) wishes to announce the Company’s responses to the queries raised by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 19 January 2026 in relation to the Company’s announcement dated 15 January 2026 on the appointment of Dr. Liu Jingting (“**Dr. Liu**”) as an Independent Non-Executive Director of the Company (the “**Announcement**”), as set out below.

Query A:

Given that Dr. Liu has no prior experience as a director of an issuer listed on the Exchange and is based in the USA, please set out the following:

- (i) Dr. Liu's relevant experience and business track record;
- (ii) the Nominating Committee (“**NC**”)’s assessment and basis of her suitability as an independent non-executive director and chairman of Audit Committee (“**AC**”); and
- (iii) How Dr. Liu was introduced to the Board.

The Company’s Response:

- (i) As disclosed in the Announcement, Dr. Liu holds a (a) Bachelor’s degree of Economics (Major in Finance); (b) Master of Laws in International Economics and Politics; and (c) Doctor of Philosophy in Marketing with a specialisation in International Business. Dr. Liu’s aforesaid academic qualifications and training provided her with a structured understanding of financial accounting, corporate finance, investment analysis, banking systems, and corporate governance framework.

Since 2018, Dr. Liu has been an Assistant Professor of International Business at the Business School of the University of Colorado Denver. In this capacity, her research and teaching focus on financial performance analysis, capital structure, cross-border mergers and acquisitions and enterprise risk management. This involves independent and objective analysis of financial data and compliance implication of cross-border business activities.

Dr. Liu also has private sector professional experience prior to her academic career which contributes to her business track record, including but not limited to (a) her work experience at Ogilvy & Mather Advertising Beijing in providing accounting services for Siemens, Nature Made and Huawei; and (b) her work experience as assistant to general manager at 18 Cultural Talent Management Company Ltd, gaining operational experience in budgeting, financial administration and internal control process.

For further details on Dr. Liu’s relevant experience and business track record, please refer to the Announcement.

- (ii) The NC has assessed, amongst others, Dr. Liu's academic qualifications, work experience, financial literacy, independence and ability to commit time to her role as Independent Non-Executive Director and Chairman of the AC.

In its assessment, the NC considered Dr. Liu's professional competence, leadership, commitment, and ability to contribute independently and effectively to the Board and the AC. The NC is of the view that her academic qualifications and training, financial analysis experience and practical exposure equipped her with the necessary skills to oversee financial reporting, internal controls and risk management and discharge her fiduciary duties as the Chairman of the AC effectively.

In addition, the NC considered the Appointment to enhance the Board's analytical depth and is in line with the Board diversity policy. Prior to Dr. Liu's Appointment, the Board has no female director. Her Appointment improves the gender diversity and adds international experience to the Board. In view of the above, the NC is satisfied that Dr. Liu is able to exercise her independent judgment and her Appointment is expected to strengthen the Company's corporate governance and Dr. Liu is suitable for the appointment as Independent Non-Executive Director and the Chairman of the AC.

- (iii) Dr. Liu was introduced to the Board by Mr. Zhang JiaHui, a substantial shareholder of the Company, through the directors' professional network. Following the introduction, the NC conducted an independent assessment of her suitability and independence to be appointed as Independent Non-Executive Director of the Company and Chairman of the AC.

Dr. Liu confirms that she is not a nominee or representative of Mr. Zhang JiaHui or any party, and she is acting in her own capacity and not acting on the instructions of Mr. Zhang JiaHui or any party.

The NC confirms that Dr. Liu is not related to the Company, its directors, management and substantial shareholders (including Mr. Zhang JiaHui), and has no business or financial relationship with the Company, its directors, management and substantial shareholders (including Mr. Zhang JiaHui).

Query B:

Based on the current composition of the AC, please set out the NC's assessment and supporting bases on how it complies with Provision 10.2 of the Code of Corporate Governance, which states inter alia that "at least two members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience".

The Company's Response:

The AC currently comprises the following Independent Non-Executive Directors:

Dr. Liu Jingting – Chairman
Mr. Songtao Jia – Member
Dr. Zhu Xuran – Member

The NC has assessed the qualifications and experience of the AC members and is of the view that the composition of the AC complies with Provision 10.2 of the Code of Corporate Governance based on the following:

Name	Relevant accounting/financial management expertise or experience
Dr. Liu Jingting	Dr. Liu holds a (a) Bachelor's degree of Economics (Major in Finance); (b) Master of Laws in International Economics and Politics; and (c) Doctor of Philosophy in Marketing with a specialisation in International Business. Dr. Liu processes relevant accounting and financial expertise through her formal academic qualifications and training in finance and accounting, as well as her research and practical exposure to financial reporting, asset valuation, budgeting and financial risk analysis.
Mr. Songtao Jia	Mr. Jia holds a MBA from McGill University and an EMBA from Cheung Kong Graduate School of Business (CKGSB). Besides the aforesaid academic qualifications relating to accounting and financial expertise, Mr. Jia also has extensive experience in finance arising from his senior executive and C-suite role. He is currently the Chief Strategy Officer (" CSO ") of Mega Matrix Inc, a publicly listed company in the United States. In his capacity as CSO, he is responsible for financial performance oversight, budgeting, capital allocation and strategic planning.

While Dr. Zhu Xuran does not have a professional background in accounting or financial management, the NC notes that Provision 10.2 of the Code of Corporate Governance is satisfied by the combined expertise or experience relevant to accounting or financial management of Dr. Liu and Mr. Jia (being two (2) members of the AC) in view of the above.

Query C:

In view that none of the directors have prior experience as a director of an issuer listed on the Exchange when appointed, please explain how the Company ensures familiarity and compliance with the listing rules.

The Company's Response:

The Board acknowledges that none of the Directors had prior experience as a director with the SGX-listed issuers at the time of their respective appointments. The Company has put in place the following measures to ensure that the Directors are familiar with, and comply with the SGX Listing Rules and regulatory requirements.

a. Mandatory Director Training

All first-time directors of SGX-listed issuers are required to complete the Listed Entity Director ("**LED**") Programme conducted by the Singapore Institute of Director within one (1) year of their respective appointments to the Board.

The Company will ensure that its first-time Directors, including Dr. Liu Jingting, Mr. Ong Boon Yeow, Mr. Songtao Jia and Dr. Zu Xuran, attend and complete the LED Programme within the prescribed timeframe.

b. Ongoing Professional Support Advice

The Board is supported by the Company's Financial Controller, who has extensive experience in financial reporting and compliance matters for SGX-listed companies. Where necessary, the Board will also actively seek advice from external professional advisers.

The Board is also guided by Mr. Liu Qiang, the Executive Director and Chief Executive Officer of the Company, who completed all the requisite training required in 2023 and has been serving on the Board for more than two (2) years. Furthermore, Mr. Liu Qiang has experience being an Independent Non-Executive Director of a company listed on the Hong Kong Stock Exchange.

In addition, the Board maintains a close working relationship with its continuing sponsor and external company secretary seeking their guidance on regulatory obligations (including compliance with the SGX Listing Rules).

By order of the Board

Liu Qiang
Executive Director and Chief Executive Officer
30 January 2026

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.

