LETTER DATED 6 OCTOBER 2026

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS HEREIN OR AS TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

This Letter has been prepared by CapAllianz Holdings Limited (the "**Company**").

This Letter has been reviewed by the Company's Sponsor, UOB Kay Hian Private Limited (the "**Sponsor**").

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

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920, telephone: +65 6590 6881.

This Letter has been made available on SGXNet and the Company's website and may be accessed at https://capallianzholdings.com. Printed copies of this Letter will not be despatched to Shareholders.

Please refer to this Letter and the Notice of Annual General Meeting for further information including the steps to be taken by Shareholders to participate at the AGM. The Notice of Annual General Meeting may also be accessed at https://capallianzholdings.com.

CAPALLIANZ HOLDINGS LIMITED

Company Registration Number: 199905693M
(Incorporated in the Republic of Singapore)

LETTER TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ALLOTMENT AND ISSUANCE OF AN AGGREGATE OF 67,146,345 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO CERTAIN INDEPENDENT DIRECTORS OF THE COMPANY IN LIEU OF CASH PAYMENT OF OUTSTANDING DIRECTORS' FEES

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	26 October 2026 at 10.00 a.m.
Date and time of Annual General Meeting	:	28 October 2026 at 10.00 a.m.
Place of Annual General Meeting	:	10 Ubi Crescent, Ubi Techpark, Lobby A, #02-05, Singapore 408564

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"Act" or "Companies Act"	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
"AGM"	:	The annual general meeting of the Company to be held on 28 October 2026 at 10.00 a.m.
"Board"	:	The board of directors of the Company for the time being
"Catalist"	:	The sponsor-supervised listing platform of the SGX-ST
"Catalist Rules"	:	Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
"CDP"	:	The Central Depository (Pte) Limited
"Letter"	:	This letter to Shareholders dated 6 October 2026
"Company"	:	CapAllianz Holdings Limited
"Constitution"	:	The constitution of the Company (formerly known as the Memorandum and Articles of Association) as amended, supplemented or modified from time to time
"Directors"	:	The directors of the Company for the time being, and each a "Director"
"Directors' Shares"	:	The aggregate of 67,146,345 new ordinary Shares proposed to be allotted and issued to the Participating Directors pursuant to the Proposed Directors' Share Issuance
"Group"	:	The Company and its subsidiaries
"Issue Price"	:	S$0.0011 per Directors' Share
"Latest Practicable Date" or "LPD"	:	21 September 2026, being the latest practicable date prior to the issuance of this Letter
"Outstanding Directors' Fees"	:	The aggregate gross outstanding directors' fees of S$97,185.50 payable to the Participating Directors for the financial years ended 30 June 2025 and 2026
"Participating Directors"	:	Mr Songtao Jia, Mr Zhu XuRan and Ms Jingting Liu, collectively
"Proposed Directors' Share Issuance"	:	The proposed allotment and issuance of the Directors' Shares to the Participating Directors at the Issue Price in settlement of their respective net Outstanding Directors' Fees after deduction of applicable Withholding Tax
"Settlement Agreements"	:	The separate Director Fee Share Settlement Agreements entered into between the Company and each Participating Director on 25 September 2026
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share(s)"	:	Ordinary share(s) in the share capital of the Company

"Shareholders"	:	Registered holders of the Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares
"Sponsor"	:	UOB Kay Hian Private Limited
"Substantial Shareholder"	:	A person who has an interest or interests in one or more voting shares in the Company, and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares of the Company
"Withholding Tax" or "WHT"	:	Any tax which the Company is required by applicable law to withhold or deduct from the Outstanding Directors' Fees and pay to the relevant tax authority on behalf of a Participating Director
"%"	:	Per centum or percentage

The terms "Depositor" and "Depository Register" shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act 2001 of Singapore.

The terms "subsidiary holdings" and "treasury shares" shall have the respective meanings ascribed to them in the Catalist Rules.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

Any discrepancies in figures included in this Letter between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Letter may not be an arithmetic aggregation of the figures that precede them.

CAPALLIANZ HOLDINGS LIMITED

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

Directors:

Mr Songtao Jia (Non-Executive Chairman & Independent Director)
Mr Liu Qiang (Executive Director and Chief Executive Officer)
Mr Ong Boon Yeow (Executive Director and Chief Operating Officer)
Mr Zhu XuRan (Independent Non-Executive Director)
Ms Jingting Liu (Independent Non-Executive Director)

Registered Office:

380 Jalan Besar
#07-10 ARC 380
Singapore 209000

6 October 2026

To: The Shareholders of CapAllianz Holdings Limited

Dear Sir / Madam,

THE PROPOSED ALLOTMENT AND ISSUANCE OF AN AGGREGATE OF 67,146,345 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO CERTAIN INDEPENDENT DIRECTORS OF THE COMPANY IN LIEU OF CASH PAYMENT OF OUTSTANDING DIRECTORS' FEES

1. INTRODUCTION

1.1. The Directors propose to seek Shareholders' approval at the annual general meeting of the Company to be held on 28 October 2026 at 10.00 a.m. at 10 Ubi Crescent, Ubi Techpark, Lobby A, #02-05, Singapore 408564 (the "**AGM**") for the proposed allotment and issuance of an aggregate of 67,146,345 Directors' Shares to the Participating Directors at the Issue Price in settlement of their respective net Outstanding Directors' Fees after deduction of applicable Withholding Tax.

1.2. Pursuant to Rules 804, 805(1) and 812 of the Catalist Rules, the Company will be seeking specific Shareholders' approval for the allotment and issuance of the Directors' Shares to each Participating Director. Separate Ordinary Resolutions will accordingly be proposed in respect of the Directors' Shares to be allotted and issued to each Participating Director.

1.3. The purpose of this Letter is to explain the rationale for, and to provide Shareholders with the relevant information in connection with, the Proposed Directors' Share Issuance and the Ordinary Resolutions to be tabled at the AGM, and to seek Shareholders' approval for the same.

1.4. The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Letter.

2. THE PROPOSED DIRECTORS' SHARE ISSUANCE

2.1. Background

The Directors' Shares relate to Outstanding Directors' Fees payable to the Participating Directors for the financial years ended 30 June 2025 and 2026.

The Outstanding Directors' Fees payable to the Participating Directors, which are the subject of the Proposed Directors' Share Issuance, fall within the directors' fees previously approved by Shareholders at the annual general meeting of the Company held on 23 December 2025.

On 25 September 2026, the Company entered into separate Settlement Agreements with each of the Participating Directors, pursuant to which the Company and the Participating Directors agreed, subject to the requisite approvals, that the net Outstanding Directors' Fees payable to each Participating Director, after deduction of applicable Withholding Tax, would be settled by the allotment and issuance of Directors' Shares at the Issue Price in lieu of payment in cash.

2.2. Details of the Proposed Directors' Share Issuance

The details of the Outstanding Directors' Fees and the Directors' Shares proposed to be issued are as follows:

Participating Director	Gross Outstanding Directors' Fees (S$)	WHT at 24% (S$)	Net Directors' Fees to be settled in Shares (S$)	Number of Directors' Shares	% of interest in Existing Share Capital	% of interest in Enlarged Share Capital[(i)]
Mr Songtao Jia	47,750.00	11,460.00	36,290.00	32,990,909	–	0.20
Mr Zhu XuRan	28,750.00	6,900.00	21,850.00	19,863,636	–	0.12
Ms Jingting Liu	20,685.50	4,964.52	15,720.98	14,291,800	–	0.09
Total	**97,185.50**	**23,324.52**	**73,860.98**	**67,146,345**	–	0.41

Note:

(i) Based on the enlarged issued and paid-up share capital of the Company of 16,402,250,169 Shares immediately following completion of the Proposed Directors' Share Issuance and the proposed placement of an aggregate of 1,929,395,064 Shares as announced on 11 September 2026.

The number of Directors' Shares to be issued to each Participating Director is calculated by dividing the relevant net Outstanding Directors' Fees by the Issue Price of S$0.0011 per Directors' Share and rounding down to the nearest whole Share.

The applicable Withholding Tax of an aggregate of S$23,324.52 will be paid by the Company in cash to the relevant tax authority on behalf of the Participating Directors and will be treated as payment of the corresponding portion of their respective Outstanding Directors' Fees.

No cash subscription monies are payable by the Participating Directors for the Directors' Shares. The consideration for the issue of the Directors' Shares is the discharge of the Company's obligation to pay the corresponding net Outstanding Directors' Fees to the Participating Directors.

2.3. Issue Price

The Issue Price of S$0.0011 per Directors' Share represents a premium of 10% to the volume weighted average price ("**VWAP**") of S$0.001 per Share for trades done on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 25 September 2026, being the full market day on which the Shares were traded on the date of the Settlement Agreements. The Issue Price was agreed between the Company and each Participating Director having regard to the prevailing market price and recent trading performance of the Shares and prevailing market conditions.

2.4. Size of the Proposed Directors' Share Issuance

As at the Latest Practicable Date, (i) the Company has an existing issued and paid-up share capital of the Company of 14,405,708,760 Shares ("**Existing Share Capital**"); (ii) the Company has no treasury shares or subsidiary holdings; and (iii) the Company has no outstanding warrants or other convertibles. Upon completion of the Proposed Directors' Share Issuance and the proposed placement of an aggregate of 1,929,395,064 Shares as announced on 11 September 2026 (and assuming no further allotment and issuance of new Shares by the Company), the Company issued and paid-up share capital will increase to 16,402,250,169 Shares ("**Enlarged Share Capital**"). The Directors' Shares represent approximately 0.47% of the Existing Share Capital, and approximately 0.41% of the Enlarged Share Capital.

The Proposed Directors' Share Issuance will not result in any transfer of controlling interest in the Company.

2.5. Rationale for the Proposed Directors' Share Issuance

The Proposed Directors' Share Issuance is intended to satisfy the Company's obligation to pay the Outstanding Directors' Fees to the Participating Directors, after deduction of applicable Withholding Tax, through the issuance of new Shares in lieu of cash.

The Board, excluding each Participating Director in respect of the Directors' Shares proposed to be issued to him or her, is of the view that the Proposed Directors' Share Issuance is in the interests of the Company as it:

(a) allows the Company to conserve its cash resources which would otherwise be required to settle the net Outstanding Directors' Fees in cash;

(b) enables the Company to satisfy existing remuneration obligations owed to the Participating Directors; and

(c) further aligns the interests of the Participating Directors with those of Shareholders through their equity participation in the Company.

2.6. Independence of the Participating Directors

The Board has considered the Proposed Directors' Share Issuance and is of the view that the issuance of the Directors' Shares will not, in itself, affect the independence of the Participating Directors, having regard to, inter alia, the following:

(a) the Directors' Shares are being issued solely in settlement of Outstanding Directors' Fees payable to the Participating Directors;

(b) the Proposed Directors' Share Issuance does not impose any additional duties, performance conditions or obligations upon the Participating Directors;

(c) the Proposed Directors' Share Issuance does not result in any change to the scope of the Participating Directors' roles or responsibilities as Independent Directors of the Company; and

(d) following completion of the Proposed Directors' Share Issuance, the individual shareholding interest of each Participating Director will remain substantially below 5% of the enlarged issued share capital of the Company.

2.7. Status of the Directors' Shares

The Directors' Shares shall, upon allotment and issuance, be validly issued, fully paid and free from all claims, liens and encumbrances and shall rank pari passu in all respects with the then existing Shares, save that they will not rank for any dividend, rights, allotment or other distribution, the record date for which falls before the date of allotment and issuance of the Directors' Shares.

2.8. Conditions of the Proposed Directors' Share Issuance

The Proposed Directors' Share Issuance is conditional upon, inter alia:

(a) Shareholders approving at the AGM the specific allotment and issuance of (i) 32,990,909 Directors' Shares to Mr Songtao Jia; (ii) 19,863,636 Directors' Shares to Mr Zhu XuRan; and (iii) 14,291,800 Directors' Shares to Ms Jingting Liu;

(b) the listing and quotation notice ("LQN") being obtained from the SGX-ST for the listing and quotation of the Directors' Shares on Catalist, and such approval not having been revoked or amended; and

(c) the allotment and issuance of the Directors' Shares not being prohibited by any applicable statute, order, rule, regulation or directive of any relevant authority.

The Settlement Agreements provide that no other conditions precedent apply unless otherwise agreed in writing. If the requisite approvals are not obtained, the relevant Settlement Agreement will lapse in respect of the proposed settlement by Shares and the underlying entitlement of the relevant Participating Director to the Outstanding Directors' Fees will remain unaffected, unless otherwise validly approved or agreed.

2.9. Completion

Completion of the Proposed Directors' Share Issuance shall take place following satisfaction of the conditions referred to in Section 2.8 above and on such date as may be agreed between the Company and the respective Participating Director.

2.10. Confirmations by the Participating Directors

Pursuant to the Settlement Agreements, each Participating Director has represented, warranted or acknowledged, inter alia, that:

(a) he or she has full capacity and authority to enter into the relevant Settlement Agreement and accept the Directors' Shares;

(b) the Directors' Shares will be issued to him or her beneficially in settlement of the Outstanding Directors' Fees and not as nominee or trustee for another person, unless otherwise disclosed to and accepted by the Company in writing;

(c) there is no share borrowing arrangements for the Directors' Shares and the Directors' Shares will only be issued following satisfaction of the conditions referred to in Section 2.8 above

(d) he or she has made, or will make, all disclosures required of him or her as a Director in connection with the Proposed Directors' Share Issuance, including disclosure of interests and the applicable abstention from voting;

(e) he or she is not acting in concert with any other person or company, and have not entered into any agreement, arrangement or understanding (whether oral or in writing) with any person or company to act as parties in concert in relation to shares in the Company;

(f) he or she will provide such information and documents as the Company, its Sponsor, CDP, the SGX-ST or any other relevant authority may reasonably require in connection with the allotment, listing and crediting of the Directors' Shares; and

(g) he or she understands that the value of the Directors' Shares may rise or fall following their issue and has not relied on any representation by the Company as to their future market value.

2.11. Additional Listing and Quotation Application

The Company has submitted an application through its Sponsor to the SGX-ST for the listing and quotation of the 67,146,345 Directors' Shares on Catalist. The Company will make the necessary announcement upon receipt of the LQN from the SGX-ST.

3. PROCEEDS FROM PROPOSED DIRECTORS' SHARE ISSUANCE

The Proposed Directors' Share Issuance will not raise any cash proceeds for the Company as the Directors' Shares are being issued in settlement of the Company's obligation to pay the relevant net Outstanding Directors' Fees to the Participating Directors.

4. FINANCIAL EFFECTS OF THE PROPOSED DIRECTORS' SHARE ISSUANCE

The *pro forma* financial effects of the Proposed Directors' Share Issuance as set out below are for illustrative purposes only and do not necessarily reflect the actual results and financial position of the Group following completion of the Proposed Directors' Share Issuance. The *pro forma* financial effects have been prepared based on the latest audited consolidated financial statements of the Group for the financial year ended 30 June 2026 ("**FY2026**") subject to the following assumptions:

(a) the financial effect of the Proposed Directors' Share Issuance on the consolidated net asset value ("**NAV**") per Share is computed assuming the Proposed Directors' Share Issuance had been completed on 30 June 2026;

(b) for purpose of determining the issued share capital and number of Shares used in the computation of the NAV per share and LPS, the financial effect before the Proposed Directors' Share Issuance is based on the Existing Share Capital of 14,405,708,760 Shares and assuming the completion of the proposed placement of an aggregate of 1,929,395,064 Shares as announced on 11 September 2026; and

(c) save for the corresponding adjustments to the number of Shares and issued and paid-up share capital arising from the transactions referred to in (b) above, no adjustments have been made to the audited NAV or net loss attributable to Shareholders.

Issued Share Capital

	Before the Proposed Directors' Share Issuance	**After the Proposed Directors' Share Issuance**
Number of issued Shares	16,335,103,824	16,402,250,169
Issued and paid-up share capital (US$'000)	157,146	157,204

NAV per Share

	Before the Proposed Directors' Share Issuance	**After the Proposed Directors' Share Issuance**
NAV attributable to Shareholders (US$'000)	30,915	30,973
Number of issued Shares	16,335,103,824	16,402,250,169
NAV per Share (US cents)	0.19	0.19

LPS

	Before the Proposed Directors' Share Issuance	**After the Proposed Directors' Share Issuance**
Net loss attributable to Shareholders (US$'000)	(2,414)	(2,414)
Number of issued Shares	16,335,103,824	16,402,250,169
LPS (US cents)	(0.01)	(0.01)

5. INTERESTED PERSON TRANSACTIONS

The Proposed Directors' Share Issuance relates to directors' fees of the Participating Directors. The Proposed Directors' Share Issuance is not required to comply with Rules 905, 906 and 907 of the Catalist Rules as the issue and allotment of the Directors' Shares is in lieu of payment in cash by the Company to the Participating Directors for Outstanding Directors' Fees, and is exempted pursuant to Rule 915(8) of the Catalist Rules.

6. CONFIRMATION BY THE BOARD

The Board is of the opinion that as of the date of this letter, after taking into consideration the Group's present bank facilities, the working capital available to the Group is sufficient to meet its present requirements.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors and the Substantial Shareholders in the Shares, as recorded in the Register of Directors' Shareholdings and Register of Substantial Shareholders' Shareholdings of the Company, and their interests immediately after completion of the Proposed Directors' Share Issuance and the proposed placement of an aggregate of 1,929,395,064 Shares as announced on 11 September 2026 (assuming no other change in the issued share capital of the Company), are as follows:

	As at Latest Practicable Date		After Proposed Directors' Share Issuance	
	Direct Interest	**Deemed Interest**	**Direct Interest**	**Deemed Interest**
Directors				
Songtao Jia	–	–	32,990,909 (0.20%)	–
Liu Qiang	–	–	–	–
Ong Boon Yeow	90,000,000 (0.62%)	–	90,000,000 (0.55%)	–
Zhu XuRan	–	–	19,863,636 (0.12%)	–
Jingting Liu	–	–	14,291,800 (0.09%)	–
Substantial Shareholders (other than Directors)				
Huang Shi Hao[(2)]	–	925,925,925 (6.43%)	–	925,925,925 (5.65%)
Australia Hongshan Capital Pty Ltd.[(2)]	925,925,925 (6.43%)	–	925,925,925 (5.65%)	–

Notes:

(1) Percentages as at the Latest Practicable Date are based on 14,405,708,760 Shares in issue. Percentages after the Proposed Directors' Share Issuance are based on the Enlarged Share Capital of 16,402,250,169 Shares.

(2) To the best of the knowledge of the Company, Mr Huang Shi Hao holds 81% of the shares in Australia Hongshan Capital Pty Ltd. and accordingly, Mr Huang Shi Hao is deemed interested in all the Shares held by Australia Hongshan Capital Pty Ltd. by virtue of Section 7 of the Companies Act 1967 of Singapore.

None of the Directors or their associates or, as far as the Company is aware, Substantial Shareholders or their associates, has any interest, direct or indirect, in the Proposed Directors' Share Issuance, other than through their respective shareholding interests (if any) in the Company and, in the case of the Participating Directors, their respective interests in the Directors' Shares proposed to be issued to them.

8. ABSTENTION FROM VOTING

Pursuant to Rule 804 and 812(2) of the Catalist Rules:

(a) Mr Songtao Jia and his associates will abstain from voting on the Ordinary Resolution relating to the allotment and issuance of 32,990,909 Directors' Shares to him;

(b) Mr Zhu XuRan and his associates will abstain from voting on the Ordinary Resolution relating to the allotment and issuance of 19,863,636 Directors' Shares to him; and

(c) Ms Jingting Liu and her associates will abstain from voting on the Ordinary Resolution relating to the allotment and issuance of 14,291,800 Directors' Shares to her.

Each Participating Director and his or her associates will also decline to accept appointment as proxy in respect of the relevant Ordinary Resolution unless specific instructions as to voting have been given by the appointing Shareholder.

9. DIRECTORS' RECOMMENDATIONS

The Directors who are not interested in the relevant Ordinary Resolution, having considered the terms and rationale of the Proposed Directors' Share Issuance, are of the view that the Proposed Directors' Share Issuance is in the interests of the Company. Accordingly, such Directors recommend that Shareholders vote in favour of the respective Ordinary Resolutions relating to the allotment and issuance of the Directors' Shares to the Participating Directors as set out in the Notice of AGM.

For the avoidance of doubt, each Participating Director has refrained and will refrain from making any recommendation in respect of the Ordinary Resolution concerning the proposed allotment and issuance of Directors' Shares to himself or herself.

10. ANNUAL GENERAL MEETING

The AGM will be held on 28 October 2026 at 10.00 a.m. at 10 Ubi Crescent, Ubi Techpark, Lobby A, #02-05, Singapore 408564 for the purpose of considering and, if thought fit, passing the resolutions set out in the Notice of AGM, including the separate Ordinary Resolutions relating to the Proposed Directors' Share Issuance. There will be no option for members to participate virtually.

11. ACTIONS TO BE TAKEN BY SHAREHOLDERS

11.1. Appointment of Proxies

Shareholders unable to attend the AGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632 or by sending a scanned PDF copy by email to enquiries@capallianzholdings.com, no later than 26 October 2026 at 10.00 a.m., being not less than 48 hours before the time fixed for the AGM.

In the case of submission of the Proxy Form, a member who wishes to submit an instrument of proxy must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

The completion and lodgement of a Proxy Form by a Shareholder will not preclude the Shareholder from attending and voting in person at the AGM if he or she so wishes. A proxy need not be a Shareholder.

11.2. When Depositor Regarded as Shareholder

A Depositor shall not be regarded as a Shareholder of the Company unless he or she is shown to have Shares entered against his or her name in the Depository Register, as certified by CDP, at least 72 hours before the time fixed for the AGM.

12. DIRECTORS' RESPONSIBILITY STATEMENT

12.1. The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the Proposed Directors' Share Issuance, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading.

12.2. Where information in the Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Letter in its proper form and context.

13. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours for a period of three (3) months from the date of this Letter

(a) the Settlement Agreement entered into between the Company and Mr Songtao Jia;

(b) the Settlement Agreement entered into between the Company and Mr Zhu XuRan; and

(c) the Settlement Agreement entered into between the Company and Ms Jingting Liu.

For and on behalf of the Board
CAPALLIANZ HOLDINGS LIMITED

Liu Qiang
Executive Director and Chief Executive Officer