

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

MINUTES OF 2022 ANNUAL GENERAL MEETING

Date and Time : Friday, 28 October 2022 at 1.00 p.m.
Place of Meeting : By way of electronic means
Present : Please refer to the attached Attendance List

Mr Yu Jinfeng (“**Chairman**”) presided over the Company’s Annual General Meeting (“**AGM**” or “**Meeting**”) and he called the Meeting to order at 1:00 p.m. after ascertaining that a quorum was present.

Chairman welcomed the shareholders of the Company (“**Shareholders**”) to the Meeting. He informed the Meeting that a copy of the Company’s Notice of AGM dated 13 October 2022 together with the Annual Report for the financial year ended 30 June 2022 (“**FY2022**”) had been circulated to Shareholders. The Notice of the AGM, with the consent of Shareholders, was taken as read.

Ms Yap Peck Khim, Company Secretary, was requested by the Chairman to assist with the proceeding of the Meeting.

The Company Secretary informed the Shareholders on the following:-

1. The Company would be conducting real time voting and a video clip was presented to the Shareholders on how they can vote for the proposed resolutions.
2. The Company did not receive any substantial and relevant questions from Shareholders relating to the resolutions to be tabled at the AGM before the Meeting. The Company would address the substantial and relevant questions from Shareholders during the live Q&A session after all the resolutions had been proposed.
3. In line with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) and the Company’s Constitution, all resolutions to be tabled at the Meeting would be voted by way of poll. The Chairman had been appointed as proxy by numerous Shareholders and would vote in accordance with the Shareholders’ instructions. All resolutions tabled at the Meeting were proposed by the Chairman.
4. The Company had appointed B.A.C.S. Private Limited as the polling agent and Agile 8 Advisory Pte Ltd as the scrutineer for the poll. The Polling Agent had checked and verified the validity of the proxy forms received. The Scrutineer would be verifying the votes cast by the Shareholders during the AGM.

ORDINARY BUSINESS

RESOLUTION 1 – TO RECEIVE AND ADOPT THE DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS

With the consent of Shareholders, the Directors’ Statement and Audited Financial Statements of the Company for FY2022 together with the Auditor’s Report were taken as read.

It was proposed that the Directors’ Statement and Audited Financial Statements of the Company for FY2022 together with the Auditor’s Report thereon be and are hereby received and adopted.

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RESOLUTION 2 – TO RE-ELECT MR YU JINFENG AS A DIRECTOR OF THE COMPANY

It was proposed that Mr Yu Jinfeng, a Director of the Company retiring in accordance with Regulation 117 of the Company's Constitution and who, being eligible, offer himself for re-election as a Director of the Company.

RESOLUTION 3 – TO RE-ELECT MR LIU QIANG AS A DIRECTOR OF THE COMPANY

It was proposed that Mr Liu Qiang, a Director of the Company retiring in accordance with Regulation 117 of the Company's Constitution and who, being eligible, offer himself for re-election as a Director of the Company.

RESOLUTION 4 – TO RE-ELECT MS HUANG LIN AS A DIRECTOR OF THE COMPANY

It was proposed that Ms Huang Lin, a Director of the Company retiring in accordance with Regulation 117 of the Company's Constitution and who, being eligible, offer herself for re-election as a Director of the Company.

RESOLUTION 5 – TO RE-ELECT MR PANG KEE CHAI, JEFFREY AS A DIRECTOR OF THE COMPANY

It was proposed that Mr Pang Kee Chai, Jeffrey, a Director of the Company retiring in accordance with Regulation 107 of the Company's Constitution and who, being eligible, offer himself for re-election as a Director of the Company.

RESOLUTION 6 – TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S\$142,521 FOR FY2022

The Board had recommended the payment of Directors' fees of S\$142,521 for FY2022. It was proposed that the Directors' fees of S\$142,521 for FY2022 be hereby approved.

RESOLUTION 7 – TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S\$180,000 FOR THE FINANCIAL YEAR ENDING 30 JUNE 2023 ("FY2023") TO BE PAID QUARTERLY IN ARREARS

The Board had recommended the payment of Directors' fees of S\$180,000 for FY2023. It was proposed that the Directors' fees of S\$180,000 for FY2023 to be paid quarterly in arrears be hereby approved.

RESOLUTION 8 – TO RE-APPOINT AUDITORS

It was proposed that Nexia TS Public Accounting Corporation be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration.

SPECIAL BUSINESS

RESOLUTION 9 – TO APPROVE A ONE-TIME EX-GRATIA PAYMENT OF S\$20,000, TO BE PAID FULLY IN CASH, TO THE FORMER NON-EXECUTIVE AND LEAD INDEPENDENT DIRECTOR OF THE COMPANY, MR ONG BENG CHYE

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The Board had recommended a one-time ex-gratia payment of S\$20,000, to be paid fully in cash, to the former Non-Executive and Lead Independent Director of the Company, Mr Ong Beng Chye. It was proposed that a one-time ex-gratia payment of S\$20,000, to be paid fully in cash, to the former Non-Executive and Lead Independent Director of the Company, Mr Ong Beng Chye, be hereby approved.

RESOLUTION 10 – AUTHORITY TO ALLOT AND ISSUE SHARES

Pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Catalist Rules, Shareholders' approval is required for the Directors to issue further new shares in the Company. The proposed Ordinary Resolution 10 was to seek Shareholders' approval to authorise the allotment and issuance of such number of shares.

Ordinary Resolution 10 referred to in the Notice of AGM dated 13 October 2022 was taken as read and proposed for Shareholders' approval accordingly.

Q&A SESSION

As all Resolutions had been read and proposed, the Chairman invited the Shareholders to submit textual questions via the audio-visual webcast platform.

Question 1

Shareholder refers the Board of Directors to the following references in the Annual Report for FY2022:-

- (i) Page 65 Independent Auditor's Report, Key Audit Matters: "During the financial year ended 30 June 2022, the Group recorded a net loss of US\$2,774,000 excluding the one-off gain amounting to US\$17,481,000 on full settlement of the OCBC term loan relating to the credit facility for the Thailand Operations."
- (ii) Page 98, Employee Compensation: The employee compensation was recorded as US\$924,000 and US\$1,771,000 for the financial years ended 30 June 2021 and 2022 respectively. This represents a significant increase of 91% over the previous financial year. The main increase came from salaries, bonuses and other short-term benefits.

Given the significantly huge loss, should responsible Chief Executive Officer ("CEO") volunteer a salary cut and also to elaborate the reasons for the significant increase in employee compensation when the Group recorded a net loss for FY2022.

Company's response

The Group recorded a net profit in FY2022, mainly due to an increase in revenue and the one-off gain settlement of the bank loan with OCBC Bank amounting to US\$17.48 million. Whilst the net profit was mainly due to the one-off gain on the full settlement of the term loan for the Group's 20% stake in the Thailand onshore oil concessions located in Phetchabun Basin ("**Thailand Oil Concessions**"), the Group managed to attain a net cash position with positive working capital position as at 30 June 2022.

The Group had been negotiating with OCBC Bank on the settlement terms for several months. The negotiation process required the management team, led by the Vice Chairman and Executive Director, Pang Kee Chai, Jeffrey, to go through many rounds of negotiations, preparations, proposals, evaluations, justifications and follow-ups. Because of the successful settlement, the team managed to obtain massive savings for the Group. The basic remuneration of Pang Kee Chai, Jeffrey, who was re-designated from CEO and Executive Director to Vice Chairman and Executive Director in May 2021, has not been adjusted in the past 5 years. His remuneration package is in line with the industry average.

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The Group had been going through several restructuring for the past few years but staff costs were not adjusted. The employee costs reported included those incurred in the Thailand Oil Concessions. Overall staff costs increased for FY2022, mainly attributed to the adjustment of staff salaries to match market rate and performance bonuses accrued.

Question 2

Over the course of two years, the Company had issued approximately 4.596 billion new ordinary shares raising a total amount of S\$13.205 million. Based on ratio of 30:70 allocation, it would suggest S\$3.9615 million were used for Investment and Trading Business Segment and S\$9.2445 million were used for General Working Capital. According to Company's mission, it is to invest in businesses that generate "stable and sustainable income, and achieve capital growth for its shareholders". Apart from Oil and Gas business segments, can the management inform the shareholders what they have been doing over the past financial year to generate "stable and sustainable income, and to achieve capital growth for its shareholders"?

Company's response

The Company has gone through the downturn of oil and gas and COVID-19 pandemic during the past few years. The focus of the Company has been to raise capital to meet general working capital requirements as well as to restructure the Company's balance sheet. Primarily, the Group's core investment in the Thailand Oil Concessions has generated steady income which enabled the Group to achieve an increase in revenue growth in FY2022. The Company is expecting the Thailand Oil Concessions would continue to generate sustainable growth.

It has been a difficult year for the world. The resurgence of the new COVID-19 variants and sub-variants, as well as the Russia-Ukraine war and geopolitical factors led to greater uncertainties globally. In line with the Group's business focus, the Company has decided to diversify its business by leveraging on the experience and expertise from the newly appointed directors of the Company in the pursuit of strategic opportunities in the Information Technology and related sectors. On this note, Mr Liu Qiang was appointed to the Board as the Executive Director and CEO in May 2022. He will source for new business developments and will focus on the recurring income generated from the technology-based businesses.

Question 3

Shareholder referred to the Company's share placements exercise (including share placement completed on 22 September 2021) of issuance of an aggregate of approximately 3.67 billion new ordinary shares and raised an aggregate gross proceeds of approximately S\$10.73 million in FY2021. (Reference to Annual Report 2021, Letter to Shareholders, Page 4): It was also mentioned that proceeds were utilized in the following proportions (reference to Annual Report 2021, Page 45):

- 30% of net proceeds used towards funding of Investment and Trading Business Segment; and
- 70% of net proceeds used towards General Working Capital on 10 February 2022, the Company completed a placement of an aggregate of 925,925,925 new ordinary shares at an issue price of S\$0.0027 per share raising net proceeds of approximately S\$2,475,000. The same proportions were used in the utilization of funds (Reference to Annual Report 2022, Page 44 and 45). It appears that Management is relying on share placements to fund the operations of the Company. This not only dilutes the interests of the existing shareholders, but is not a sustainable strategy for keeping the Company as a going concern. What are the Company's plans on bringing in revenue and achieve profitability for the Company so that it can stop relying on raising shares to fund its operations?

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Company's response

Please refer to the response to query 2 above in relation to revenue.

The Company will do its best to increase output through the oil and gas business, including increasing oil production, which the results have been shown. The new CEO who has joined only in May 2022, will also be working on sourcing for new business opportunities as abovementioned. The Company hopes that Shareholders give the Company more time to show revenue growth and achieve profitability for the Company in the near future.

Question 4

Shareholder referred the Board to the Company's share price which has declined from S\$0.007 per share in 2021 to S\$0.001 per share as of the date of the Meeting. Over this period, the Company has issued significant amount of share placements of 4.596 billion new ordinary shares raising a total amount of S\$13.205 million. It has a significant and dilutive effect on the interests of all existing shareholders. What are the Company's plans to improve share price and shareholders' value given the continuing share placement exercise?

Company's response

As the price of the shares is market driven, the Company was not able to comment on the Company's share price.

The management team will continue to do their best to streamline costs and to generate revenue and income streams for the Company.

As there were no further substantial and relevant questions in relation to the AGM from the Shareholders, Chairman called for the conduct of poll voting. Shareholders and their appointed proxies were given a further one minute to finalise the cast of their votes.

POLL RESULTS

The Scrutineer's Certificate, which set out the results of the poll was presented to the Chairman. Based on the results of the poll, the Chairman declared that all Resolutions were carried. The results of the poll was attached hereto as "**Appendix A**" for the purpose of these minutes.

It be noted that:

The following resolution was passed as Resolution 1:

"RESOLVED that the Directors' Statement and Audited Financial Statements of the Company for FY2022 together with the Auditor's Report thereon be and are hereby received and adopted."

The following resolution was passed as Resolution 2:

"RESOLVED that Mr Yu Jinfeng, a Director of the Company retiring in accordance with Regulation 117 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

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The following resolution was passed as Resolution 3:

“RESOLVED that Mr Liu Qiang, a Director of the Company retiring in accordance with Regulation 117 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

The following resolution was passed as Resolution 4:

“RESOLVED that Ms Huang Lin, a Director of the Company retiring in accordance with Regulation 117 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

The following resolution was passed as Resolution 5:

“RESOLVED that Mr Pang Kee Chai, Jeffrey, a Director of the Company retiring in accordance with Regulation 107 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

The following resolution was passed as Resolution 6:

“RESOLVED that the Directors’ fees of S\$142,521 for FY2022 be hereby approved.”

The following resolution was passed as Resolution 7:

“RESOLVED that the Directors’ fees of S\$180,000 for FY2023 to be paid quarterly in arrears be hereby approved.”

The following resolution was passed as Resolution 8:

“RESOLVED that Nexia TS Public Accounting Corporation be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration.”

The following resolution was passed as Resolution 9:

“RESOLVED that a one-time ex-gratia payment of S\$20,000 to be paid fully in cash, to the former Non-Executive and Lead Independent Director of the Company, Mr Ong Beng Chye, be hereby approved.”

The following resolution was passed as Resolution 10:

“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 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 to such persons as the Directors of the Company may in their absolute discretion deem fit provided that:

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- (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 options or 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."

CLOSE OF MEETING

There being no other business, the Meeting ended at 2.08 p.m. with a vote of thanks to the Chairman.

CONFIRMED AS A TRUE RECORD OF MINUTES

YU JINFENG
Chairman

ATTENDANCE LIST

Attendance via LIVE WEBCAST

Management

Mr Pang Kee Chai, Jeffrey – Vice Chairman and Executive Director
Mr Liu Qiang - Executive Director and Chief Executive Officer
Mr Ho Choo Soo - Financial Controller

Board of Directors (other than Management)

Mr Yu Jinfeng – Non-Executive Independent Director and Chairman
Mr Zhao JiAn – Non-Executive Independent Director
Ms Lim Hwee Yong Nana – Non-Executive Independent Director
Ms Huang Lin – Non-Executive Independent Director

Company Secretary

Ms Yap Peck Khim

Professionals

Sponsor - ZICO Capital Pte. Ltd.
Independent Auditor – Nexia TS Public Accounting Corporation
Share registrar - B.A.C.S. Private Limited
Poll agent – B.A.C.S. Private Limited
Scrutineer - Agile 8 Advisory Pte Ltd

Shareholders

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of Shareholders and professionals who participated in the AGM via LIVE WEBCAST will not be published in this set of minutes.

To: **CAPALLIANZ HOLDINGS LIMITED**
 8 Wilkie Road
 #03-01 Wilkie Edge
 Singapore 228095

RE: SCRUTINEER’S CERTIFICATE FOR THE ANNUAL GENERAL MEETING HELD ON 28 OCTOBER 2022 AT 1.00 P.M.

Dear Chairman

As Scrutineer appointed for the purpose of the poll cast at the Annual General Meeting of the Company held by electronic means on 28 October 2022 (the “AGM”), we certify that the results of the poll in respect of the following resolutions are correctly set out 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 and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 1 To adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2022, together with the Auditors’ Report thereon	4,207,202,644	4,207,202,644	100%	0	0%
Resolution 2 To re-elect Mr Yu Jinfeng as a Director of the Company	4,207,202,644	4,207,202,644	100%	0	0%
Resolution 3 To re-elect Mr Liu Qiang as a Director of the Company	4,207,202,644	4,207,202,644	100%	0	0%
Resolution 4 To re-elect Ms Huang Lin as a Director of the Company	4,207,202,644	4,207,202,644	100%	0	0%

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 and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 5 To re-elect Mr Pang Kee Chai, Jeffrey as a Director of the Company	4,137,148,099	2,469,146,181	59.68%	1,668,001,918	40.32%
Resolution 6 To approve the payment of Directors' fees of S\$142,521 for the financial year ended 30 June 2022	4,307,108,133	4,307,108,133	100%	0	0%
Resolution 7 To approve the payment of Directors' fees of S\$180,000 for the financial year ending 30 June 2023, to be paid quarterly in arrears	4,307,108,133	4,306,998,133	100%	110,000	0%
Resolution 8 To re-appoint Messrs Nexia TS Public Accounting Corporation as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration	4,207,202,644	4,207,202,644	100%	0	0%

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 and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 9 To approve a one-time ex-gratia payment of S\$20,000, to be paid fully in cash, to the former Non-Executive and Lead Independent Director of the Company, Mr Ong Beng Chye	4,207,092,644	4,207,092,644	100%	0	0%
Resolution 10 Authority to allot and issue shares	4,596,481,533	2,539,090,726	55.24%	2,057,390,807	44.76%

Verified By:



Scrutineering Services
AGILE 8 ADVISORY PTE. LTD.