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Issuer: CapAllianz Holdings Limited

Stock code: 594

Meeting details:

Date: 30 Oct 2024

Time: 2.30 p.m.

Venue: 8 Wilkie Road, #03-01 Wilkie Edge, Singapore 228095

Q1. For the financial year ended 30 June 2024, the group recognised revenue of US\$1.35 million from the technical services segment. This was attributed to a technical service agreement entered into with GPT Desk Pte. Ltd. in September 2023. The agreement involves providing operational, technical, and maintenance services for the 'GptDesk.AI' platform, an artificial intelligence ('AI') large language processing model *developed by GPT Desk*.

The announcement can be read here:

https://links.sgx.com/FileOpen/CapAllianz_New%20Service%20Agreement.ashx?App=Announcement&FileID=771781

The group receives a monthly service fee of US\$150,000 from GPT Desk.

- (i) **Can management help shareholders better understand the performance obligations of the group? Is the group *providing* system development and operational services, project consulting and other services *to GPT Desk* which developed the GptDesk.AI platform?**
- (ii) **Is the official URL of the platform at www.gptdesk.ai?**
- (iii) **Does the service agreement require the group to hire or second engineers and AI specialists from GPT Desk? How did the group scale up its technical team to meet the demands of this contract, and what is the current team size dedicated to this project?**
- (iv) **Could the board elaborate on the business model and the group's in-house capabilities for providing such technical services? How does the group ensure it has the necessary expertise in AI and large language models to meet the expectations of this agreement?**
- (v) **How was the group introduced to GPT Desk? Given that Mr Zhao JiAn holds a direct shareholding interest in GPT Desk, what step has the nominating committee taken to ensure transparency and mitigate potential conflicts of interest? Will the director be redesignated as non-independent?**

Q2. Further to the GptDesk initiative, the group established a wholly-owned subsidiary, Future AI Tech Pte. Ltd., to drive the collaboration for providing artificial intelligence technical services to Shenzhen Shoutou Industrial Co., Ltd. (“SSI”) for \$1.0 million for the period from 27 May 2024 to 27 May 2025.

- (i) Can management provide more details on the specific services and performance obligations Future AI is expected to deliver to SSI?**
- (ii) What level of due diligence did the board, particularly the independent directors, perform before entering into this agreement? What risks did the board identify, and how are these being mitigated?**
- (iii) What investments, if any, are required to build the in-house capabilities and infrastructure to support the execution of this contract?**
- (iv) What measures of oversight has the board implemented to ensure that Future AI's operations align with Singapore and international laws? Given the heightened regulatory scrutiny in the technology sector, particularly regarding AI and hardware exports, what specific controls has the board put in place to mitigate any potential compliance risks?**

Q3. There have been five key resignations of the company in the past ~2.5 years.

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Company Announcements

Filter by Company/Security Name	Date & Time	Issuer Name	Security Name	Title	Category
CAPALLIANZ HOLDINGS ... X	04 Sep 2024 05:54 PM	CAPALLIANZ HOLDINGS LIMITED	CAPALLIANZ HOLDINGS LIMITED	Change - Announcement of Cessation::Resignation of Financial Controller - Ms Chew Ying Ying, Linda	Announcement of Cessation
Announcement Period	18 Sep 2023 09:43 PM	CAPALLIANZ HOLDINGS LIMITED	CAPALLIANZ HOLDINGS LIMITED	Change - Announcement of Cessation::Resignation of Vice Chairman of the Board and Executive Director, Mr Pang Kee Chai, Jeffrey	Announcement of Cessation
From	09 May 2023 06:38 PM	CAPALLIANZ HOLDINGS LIMITED	CAPALLIANZ HOLDINGS LIMITED	Change - Announcement of Cessation::Resignation of Financial Controller - Ho Choo Soo	Announcement of Cessation
To	28 Jun 2022 07:35 PM	CAPALLIANZ HOLDINGS LIMITED	CAPALLIANZ HOLDINGS LIMITED	Change - Announcement of Cessation::Resignation of Non-Executive and Lead Independent Director, Mr Ong Beng Chye	Announcement of Cessation
	08 Mar 2022 08:16 PM	CAPALLIANZ HOLDINGS LIMITED	CAPALLIANZ HOLDINGS LIMITED	Change - Announcement of Cessation::Resignation of Non-Executive Non-Independent Director and Chairman, Mr Lee Chye Cheng, Adrian	Announcement of Cessation

(Source: <https://www.sgx.com/securities/company-announcements?value=CAPALLIANZ%20HOLDINGS%20LIMITED&ANNC=ANNC04>)

In particular, Mr Ho Choo Soo, the former financial controller, resigned on 5 July 2023. His successor, Ms Chew Ying Ying, Linda, resigned after just 14 months, with her departure effective 7 September 2024.

- (i) **Has the nominating committee (NC) assessed the relatively high turnover rate for the financial controller role? Does the NC see a need to conduct a thorough review of the underlying causes?**
- (ii) **What specific questions did the sponsor raise during the exit interviews for the financial controllers?**
- (iii) **What is the sponsor's perspective on the rapid succession of two financial controllers within a 14-month period?**
- (iv) **Given that Mr Liu Qiang, as executive director and chief executive officer, has taken over the responsibilities of the former financial controller, could the director share his level of expertise with Singapore's Companies Act 1967, the Singapore Financial Reporting Standards (International), and the group's risk management and internal control systems?**
- (v) **What is the current progress in identifying and appointing a new financial controller or chief financial officer? Is there a timeline for this appointment?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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