

**AJJ MEDTECH HOLDINGS LIMITED**  
(Company Registration No. 198403368H)  
(Incorporated in the Republic of Singapore)  
(the “Company”)

**MINUTES OF THE ANNUAL GENERAL MEETING (THE “AGM” OR “MEETING”) OF AJJ MEDTECH HOLDINGS LIMITED (THE “COMPANY”, AND TOGETHER WITH ITS SUBSIDIARIES, THE “GROUP”)**

---

**DATE** : Monday, 29 April 2024

**TIME** : 2.00 p.m.

**VENUE** : 8 Commonwealth Lane, #02-04 Grande Building, Singapore 149555

**CHAIRMAN** : Ms Zhao Xin  
*(Chief Executive Officer and Executive Director)*

**PRESENT** : Board of Directors  
Dr Zhang Jian  
*(Chairman and Executive Director)*  
Mr Chong Eng Wee  
*(Independent and Non-Executive Director)*  
Mr Tan Lye Heng Paul  
*(Independent and Non-Executive Director)*  
Dr Toh Lim Kai  
*(Independent and Non-Executive Director)*

Company Secretary  
Mr Tan Wei Yang

Continuing Sponsor  
Mr Ronald Tan  
Mr Jeremiah Teo  
*(Evolve Capital Advisory Private Limited)*

External Auditors  
Mr Sia Boon Tiong  
Mr Thong Zhi Sen  
Ms Lim Feng  
*(PKF-CAP LLP)*

Share Registrar & Polling Agent  
Ms Tan Jack Leng  
Ms Laura Lee  
*(Tricor Barbinder Share Registration Services)*

Scrutineer  
Ms Loke Poh Keun  
*(Entrust Advisory Pte. Ltd.)*

**SHAREHOLDERS PARTICIPATION** : Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders present at the Meeting will not be published in these minutes.

## **INTRODUCTION**

Ms Zhao Xin (“**Ms Zhao**”), the Chief Executive Officer and Executive Director of the Company (the “**Chairman of the Meeting**”), informed the shareholders that Dr Zhang Jian, the Chairman of the Board, had requested her to assist with the conduct of the proceedings of the AGM on his behalf.

## **QUORUM**

As a quorum was present, Ms Zhao welcomed the shareholders of the Company to the AGM and declared the AGM open at 2.00 p.m.

## **INTRODUCTION OF DIRECTORS, MANAGEMENT, COMPANY SECRETARY AND PROFESSIONALS**

Ms Zhao introduced the Directors, Company Secretary, Continuing Sponsor, Share Registrar, Polling Agent, External Auditors and Scrutineer who attended the AGM.

## **NOTICE OF AGM AND ANNUAL REPORT TO SHAREHOLDERS**

Ms Zhao informed the shareholders that the notice of AGM (the “**Notice of AGM**”) and the annual report were circulated to the shareholders on 12 April 2024. With the consent of the shareholders, the Notice of AGM was taken as read.

Ms Zhao informed the shareholders that:-

- (a) All pertinent information relating to the proposed resolutions has been set out in the Notice of AGM dated 12 April 2024 on pages 125 to 130 of the Company’s Annual Report.
- (b) In the Notice of AGM, the Company had also invited shareholders to submit their questions in advance in relation to any resolutions set out in the Notice of AGM. As at 19 April 2024, 2.00 p.m., being the cut-off date and time for the submission of questions from shareholders, the Company had not received any questions from shareholders.
- (c) All the resolutions set out in the Notice of AGM were to be voted by way of poll, in accordance with Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Catalist Rules**”).
- (d) As set out in the Notice of AGM, the Company has provided for physical voting at the AGM. Alternatively, shareholders may submit their proxy form to appoint the Chairman of the AGM (or any person other than the Chairman) as their proxy or proxies to cast votes on their behalf.
- (e) Entrust Advisory Pte. Ltd. and Tricor Barbinder Share Registration Services were appointed as the Scrutineer and Polling Agent, respectively. The validity of the proxy forms submitted by the shareholders has been reviewed, and all valid votes have been counted and verified. The votes of shareholders cast by physical voting at the AGM will be aggregated with the votes of shareholders who have voted through the submission of proxy forms.
- (f) Shareholders have the opportunity to raise questions they may have in respect of the resolutions tabled at the AGM after all the resolutions have been proposed and seconded before the conduct of physical voting on the resolutions.

Ms Zhao presented the Group’s achievements and future plans, a summary of which is as follows:-

- (a) In 2023, AJJ Medtech thrived despite global challenges, achieving a remarkable 170% revenue increase and a revenue increase for the third consecutive year. Advancements were made in the Company’s Blood Glucose Monitoring Systems, with placements secured in 40 major public health institutions. Additionally, the Company secured framework agreements to supply nearly 300 laboratory products to prestigious universities and won a tender contract to supply life

sciences consumables and reagents, showcasing the Company's robust supply chain capabilities and commitment to expanding its brand presence in healthcare.

- (b) The Company's significant growth was through strategic acquisitions and partnerships. The completion of the acquisition of Quest Asia Technologies Pte. Ltd., the exclusive distributor of Samsung Medison ultrasound equipment and digital solutions in Singapore. This not only diversifies the Company's offerings but also boosts its edge in precision diagnostics.
- (c) The Group aims to strengthen its turn-key supply chain and expand integrated MedTech solutions, addressing global ageing trends with innovation. In 2024, the Company will prioritise high-quality, affordable products and maintain competitiveness in AI devices and digital solutions. This strategy will deepen customer relationships and ensure sustained growth, supported by government tenders and Southeast Asian market expansion.
- (d) The Company's commitment to sustainability drives its operations. The Company aims to minimise the environmental footprint of its products while upholding rigorous standards of corporate governance and social responsibility. The Company's environmental, social and governance (ESG) efforts this year prioritise improving healthcare accessibility, fostering workforce diversity and inclusivity, and advancing sustainability through strategic partnerships.

The following questions were raised by a shareholder at the AGM and addressed by the board of directors of the Company (the "**Board**"). Shareholders should note that the questions and responses are not reproduced verbatim and have been paraphrased for greater clarity.

**Question** : **With reference to Page 91 (Note 4) and Page 92 (Note 7) of the Annual Report, it has been observed that the Company recorded a revenue of S\$1.615 million in 2023, whereas employee benefit expenses totalled S\$1.765 million in 2023. Given that the revenue falls short of such expenses, could the Company provide clarification on the sustainability of the Company?**

**Response** : Ms Zhao replied that over the past four years, AJJ Medtech has undergone a transformative shift into the medical sector, starting from scratch. This initial phase was crucial for laying a solid foundation that complies with industry standards. We successfully obtained critical certifications such as ISO 13485 and GDPMDS, which are prerequisites for engaging in the import, wholesale, and manufacturing of medical products in Singapore. Additionally, we introduced over 6,000 products, each requiring registration with the HSA—without which they cannot be sold in the market. These products are categorised into four segments: Ultrasound, In-vitro Diagnostics and Life Sciences, Medical Devices, and Dental Devices. As of now, we have successfully registered 2,550 products with the HSA.

Building a reputation in the medical field is a gradual process that also involves lengthy government tender processes. Although these efforts initially led to financial losses, the success in several significant tenders in Q4 2023 marked a turning point for us. Building on these achievements, we believe that 2024 will bring significant growth. Comparing our financial performance, our revenue increased by approximately S\$1 million from 2022 to 2023, while our losses decreased by approximately S\$1.7 million. This indicates that while our initial costs in connection with entry into the medical sector have already been incurred, we are also effectively controlling our expenses.

Mr Tan Lye Heng Paul added that in order to obtain such licenses and

certifications, the Company would have to engage/ hire suitable people with the relevant experience and expertise to assist with the applications for the licences and certifications, resulting in increased expenditures on employees. However, comparing the figures with the corresponding figures in 2022, the Group's revenue has increased whereas employee benefit expenses have decreased. The Company is also targeting to achieve higher revenue in the upcoming financial year.

Dr Zhang Jian further added that there are over 30 listed companies within the healthcare sector in Singapore, with more than 20 operating in the medical services industry. While the Company is one among these listed companies in the healthcare sector, it is the first integrated healthcare service provider offering over 6,000 products. Consequently, the Company requires numerous licences and certifications for its operations. Dr Zhang Jian noted that the high expenses incurred includes, among others, research and development, quality assurance and quality control. However, the management of the Company recognises the quantum involved and are actively monitoring the situation and striving to reduce such expenses where possible without compromising the quality and standards of the Company. Dr Zhang Jian also noted that the employee expenses had decreased from S\$2.417 million in the financial year ended 31 December 2022 to S\$1.765 million in the financial year ended 31 December 2023. Dr Zhang Jian emphasised that the Company remains focused on enhancing its profit and loss account, alongside dedicating efforts to researching and developing new products for government tender projects to bolster the Company's revenue streams.

Ms Zhao proceeded with the business of the AGM. The following resolutions were passed at the AGM.

**ORDINARY BUSINESS:**

**1. RESOLUTION 1 – DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS**

The following Resolution 1 was duly proposed and seconded:-

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023, together with the Independent Auditor's Report thereon be received and adopted."

As the votes have been counted and verified, the poll result for Resolution 1 is as follows:-

	<b>Number of Shares</b>	<b>%</b>
<b>Votes "For"</b>	530,334,585	100
<b>Votes "Against"</b>	0	0
<b>Total number of valid votes cast</b>	530,334,585	100

Based on the poll results, Ms Zhao declared Ordinary Resolution 1 duly carried.

**2. RESOLUTION 2 – RE-ELECTION OF DR ZHANG JIAN AS DIRECTOR**

Dr Zhang Jian, who was retiring pursuant to Regulations 87 and 89 of the Company's Constitution, had signified his consent to continue in office.

It was noted that upon re-election as a Director of the Company, Dr Zhang Jian would remain as the Chairman and Executive Director of the Company.

The following Resolution 2 was duly proposed and seconded:-

“That Dr Zhang Jian be re-elected as a Director of the Company.”

As the votes have been counted and verified, the poll result for Resolution 2 is as follows:-

	<b>Number of Shares</b>	<b>%</b>
<b>Votes “For”</b>	159,289,300	100
<b>Votes “Against”</b>	0	0
<b>Total number of valid votes cast</b>	159,289,300	100

Based on the poll results, Ms Zhao declared Ordinary Resolution 2 duly carried.

### **3. RESOLUTION 3 – RE-ELECTION OF DR TOH LIM KAI AS DIRECTOR**

Dr Toh Lim Kai, who was retiring pursuant to Regulations 87 and 89 of the Company’s Constitution, had signified his consent to continue in office.

It was noted that upon re-election as a Director of the Company, Dr Toh Lim Kai would remain as an Independent Director, a member of the Audit Committee, Nominating Committee and Remuneration Committee. Accordingly, the Board considers Dr Toh Lim Kai to be independent for the purpose of Rule 704(7) of the Catalist Rules of the SGX-ST.

The following Resolution 3 was duly proposed and seconded:-

“That Dr Toh Lim Kai be re-elected as a Director of the Company.”

As the votes have been counted and verified, the poll result for Resolution 3 is as follows:-

	<b>Number of Shares</b>	<b>%</b>
<b>Votes “For”</b>	530,334,585	100
<b>Votes “Against”</b>	0	0
<b>Total number of valid votes cast</b>	530,334,585	100

Based on the poll results, Ms Zhao declared Ordinary Resolution 3 duly carried.

### **4. RESOLUTION 4 – RE-ELECTION OF MR TAN LYE HENG PAUL AS DIRECTOR**

Mr Tan Lye Heng Paul, who was retiring pursuant to Regulation 94 of the Company’s Constitution, had signified his consent to continue in office.

It was noted that upon re-election as a Director of the Company, Mr Tan Lye Heng Paul would remain as an Independent Director, the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee. Accordingly, the Board considers Mr Tan Lye Heng Paul to be independent for the purpose of Rule 704(7) of the Catalist Rules of the SGX-ST.

The following Resolution 4 was duly proposed and seconded:-

“That Mr Tan Lye Heng Paul be re-elected as a Director of the Company.”

As the votes have been counted and verified, the poll result for Resolution 4 is as follows:-

	<b>Number of Shares</b>	<b>%</b>
<b>Votes "For"</b>	530,334,585	100
<b>Votes "Against"</b>	0	0
<b>Total number of valid votes cast</b>	530,334,585	100

Based on the poll results, Ms Zhao declared Ordinary Resolution 4 duly carried.

## **5. RESOLUTION 5 – PAYMENT OF DIRECTORS’ FEES**

The Board had recommended the payment of Directors’ fees of S\$100,800 for the financial year ending 31 December 2024, to be paid quarterly in arrears.

The following Resolution 5 was duly proposed and seconded:-

“That the payment of Directors’ fees of S\$100,800 for the financial year ending 31 December 2024, to be paid quarterly in arrears, be approved.”

As the votes have been counted and verified, the poll result for Resolution 5 is as follows:-

	<b>Number of Shares</b>	<b>%</b>
<b>Votes "For"</b>	530,334,585	100
<b>Votes "Against"</b>	0	0
<b>Total number of valid votes cast</b>	530,334,585	100

Based on the poll results, Ms Zhao declared Ordinary Resolution 5 duly carried.

## **6. RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS**

The Meeting was informed that Resolution 6 is to approve the re-appointment of PKF-CAP LLP as the Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Directors of the Company to fix their remuneration.

The following Resolution 6 was duly proposed and seconded:-

“That PKF-CAP LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and that the Directors of the Company be authorised to fix their remuneration.”

As the votes have been counted and verified, the poll result for Resolution 6 is as follows:-

	<b>Number of Shares</b>	<b>%</b>
<b>Votes "For"</b>	530,334,585	100
<b>Votes "Against"</b>	0	0
<b>Total number of valid votes cast</b>	530,334,585	100

Based on the poll results, Ms Zhao declared Ordinary Resolution 6 duly carried.

## **7. ANY OTHER ORDINARY BUSINESS**

As the Secretary had received no notice of any other ordinary business, Ms Alice proceeded to deal with the special business of the Meeting.

**SPECIAL BUSINESS:**

**8. RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES**

The Meeting was informed that Resolution 7 is to authorise the Directors to allot and issue shares and convertible securities pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Catalist Rules of the SGX-ST.

The proposed Resolution, if passed, would empower the Directors from the date of this Meeting until the date of the next annual general Meeting of the Company, or the date by which the next annual general Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue shares and convertible securities in the Company. The maximum number of shares which the Company may issue under this Resolution shall not exceed the quantum set out in the Resolution.

The following Resolution 7 was duly proposed and seconded:-

*“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “Companies Act”) and Rule 806 of Listing Manual Section B: Rules of Catalist (the “Catalist Rules”) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), the Directors of the Company be authorised and empowered to:*

- (a) (i) *issue shares in the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or*
  - (ii) *make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,*
- 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; and*
- (b) *(notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares pursuant to any Instruments made or granted by the Directors of the Company while this Resolution was in force,*

*provided that:*

- (1) *the aggregate number of shares (including Shares to be issued pursuant to the Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with subparagraph (2) below), of which the aggregate number of Shares (including Shares to be issued pursuant to the Instruments made or granted pursuant to this Resolution) to be issued other than on a prorata basis to shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);*
- (2) *(subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (1) above, the percentage of issued Shares shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, 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 which are outstanding or subsisting at the time of passing of this Resolution, provided the share options or share awards (as the case may be) 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.*
- (3) *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 Constitution of the Company; and*
- (4) *unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”*

As the votes have been counted and verified, the poll result for Resolution 7 is as follows:-

	<b>Number of Shares</b>	<b>%</b>
<b>Votes “For”</b>	530,334,585	100
<b>Votes “Against”</b>	0	0
<b>Total number of valid votes cast</b>	530,334,585	100

Based on the results of the poll, Ms Zhao declared Ordinary Resolution 7 duly carried.

**9. RESOLUTION 8 – AUTHORITY TO OFFER AND GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE AJJ PERFORMANCE SHARE PLAN 2024**

The Meeting was informed that Resolution 8 is to authorise the Directors to offer and grant awards and to allot and issue shares under the AJJ Performance Share Plan 2024.

The proposed Resolution, if passed, would empower the Directors from the date of this Meeting until the date of the next annual general Meeting of the Company to offer and grant awards and to allot and issue shares under the AJJ Performance Share Plan 2024.

The following Resolution 8 was duly proposed and seconded:-

“That:

- (i) *to offer and grant awards from time to time in accordance with the provisions of the AJJ Performance Share Plan 2024 (the “AJJ PSP”);*
- (ii) *pursuant to Section 161 of the Companies Act, to allot and issue from time to time such Shares as may be required to be issued pursuant to the vesting of awards granted under the AJJ PSP, as the case may be, and to do all such acts and things as may be necessary or expedient to carry the same into effect, provided always that the number of AJJ PSP Shares to be issued, when aggregated together with the number of additional ordinary Shares issued and/or issuable pursuant to the AJJ PSP and any other existing share schemes of the Company, shall not exceed twenty per centum (20%) of the total number of issued Shares (excluding treasury shares, as defined in the Companies Act 1965) in the capital of the Company from time to time; and*
- (iii) *(unless revoked or varied by the Company in a general meeting), such authority*



*conferred by this Resolution shall continue in full force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.”*

As the votes have been counted and verified, the poll result for Resolution 8 is as follows:-

	<b>Number of Shares</b>	<b>%</b>
<b>Votes “For”</b>	530,324,585	99.998
<b>Votes “Against”</b>	10,000	0.002
<b>Total number of valid votes cast</b>	530,334,585	100

Based on the poll results, Ms Zhao declared Ordinary Resolution 8 duly carried.

## **CONCLUSION**

There being no other business to transact, Ms Zhao declared the AGM closed at 3.09 p.m. and thanked everyone for their attendance.

Ms Zhao also informed shareholders that the results of the AGM would be announced on SGXNet after trading hours on the day of the AGM and that the Company would also publish the minutes of the AGM on SGXNet and the Company’s corporate website within one month from the date of the AGM.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**ZHAO XIN**  
**CHAIRMAN OF THE MEETING**