



AJ Medtech

SGX:584



2025 ANNUAL
REPORT



This annual report has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST").

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

The details of the contact person for the Sponsor is Mr. Jerry Chua, Registered Professional, at 160 Robinson Road, #20-01/02, SBF Centre, Singapore 068914, telephone (65) 6381 6966.

CONTENTS

Overview

- 02 Letter from Chairman & CEO
- 05 Board of Directors
- 07 Key Management

Corporate Overview

- 08 Corporate Overview
- 10 Competitive Advantage
- 11 Execution Capability and Leadership

Our Business

- 12 Business Overview
- 12 Platform Architecture and Operating Model
- 14 Quality and Regulatory Infrastructure
- 16 Integrated Healthcare Platform
- 16 Partner Ecosystem and Governance
- 17 Geographic Footprint and Market Access

Strategy and Growth

- 18 Strategy and Growth
- 18 Corporate Strategy
- 18 Healthcare Macro Trends
- 18 Business Strategies for FY2026

Business Segments

- 21 Intelligent Care Robotics Infrastructure
- 23 Digital Health & Data Platform
- 24 Renal Care Technology Platform
- 25 Pharmaceutical Platform
- 26 Medical Technology Solutions Platform

Operational and Financial Review

- 28 Operational and Financial Review
- 29 Order Book and Revenue Visibility
- 30 HIT-1 Platform Economics
- 31 Financial Bridge
- 31 Capital Allocation Framework

Risk Management

- 32 Risk Management and Governance Framework
- 32 Key Risk Areas

Sustainability and ESG

- 33 Sustainability and ESG
- 34 Environmental, Social and Governance

Looking Ahead

- 36 Looking Ahead

Corporate Information

- 37 Corporate Information

Our Financials and Corporate Governance

- 39 Corporate Governance Report
- 68 Directors' Statement
- 72 Independent Auditor's Report
- 77 Financial Contents
- 121 Share Statistics
- 122 Information on Directors Seeking Re-Election
- 127 Notice of Annual General Meeting
Proxy Form

LETTER FROM CHAIRMAN & CEO

Dear Shareholders, partners and colleagues,

2025 marks the fifth year since AJJ Medtech initiated its strategic transition toward a healthcare technology platform in 2020. During the year, the Group continued strengthening its operational and organisational foundations while advancing its long-term healthcare technology platform strategy.

In a global environment characterised by ongoing shifts in industrial structures, traditional supply chain systems are undergoing profound transformation, while new technology-driven ecosystems are gradually taking shape. Against this backdrop, AJJ Medtech recognises that talent and organizational capability are fundamental drivers in translating strategy into execution and sustaining long-term development.

During 2025, the Group continued to strengthen its management and operational framework by bringing in experienced professionals with strong execution capabilities. These additions further enhanced the Group's operational management and strategic execution capacity, providing a stronger organisational foundation for advancing AJJ Medtech's healthcare technology platform strategy and supporting the integration of technology development with commercial operations.

At the same time, rapid advancements in artificial intelligence (AI) and digital technologies are reshaping the landscape of global technological innovation and industrial development. AJJ Medtech continues to closely monitor these developments and is committed to ensuring that its people and organisational capabilities remain aligned with the forefront of technological progress. Through strengthening innovation capacity and technological understanding, the Group aims to further reinforce its long-term competitive position within the healthcare technology sector.

The Group's development is anchored on three core pillars:

- Secured and recurring base – institutional tenders providing revenue visibility and stability
- Platform positioning – an integrated healthcare platform spanning regulatory access, procurement and institutional deployment
- Technology pipeline – higher-value healthcare segments supporting scalability and margin expansion

Together, these pillars support AJJ Medtech's long-term growth and value creation.

For FY2025, the Group recorded revenue of S\$3.19 million, representing 37.4% year-on-year growth, while gross profit reached S\$1.17 million, an increase of 100.2% year-on-year. Despite continued investment in technology development and strategic initiatives, net losses narrowed significantly compared with the previous year.

Losses were primarily attributable to employee share-based compensation (non-cash) and accounting adjustments relating to director loan arrangements. These arrangements enabled the Group to continue allocating resources toward technology development and platform construction while maintaining capital discipline.

Revenue growth was supported by the expansion of the Group's healthcare product portfolio and the development of institutional healthcare partnerships. Improvements in operational efficiency further strengthened the Group's operational resilience.

Key Milestones in 2025

During the year, AJJ Medtech achieved several strategic milestones.

The Group initiated development collaboration for the HIT-1 humanoid eldercare robotics platform and continued expanding its network of healthcare institutional partnerships. At the same time, the Group advanced the development of its healthcare technology portfolio and supporting platforms.

These developments reflect continued progress in the Group's broader strategic transformation. These initiatives are expected to contribute revenue visibility of approximately S\$8 million over the next three to five years, subject to project deployment schedules and market conditions.

Population Aging and the Future of Care

Global healthcare systems are undergoing structural change driven by demographic trends.

According to the World Health Organization (WHO), the global population aged 60 years and above reached approximately 1 billion in 2019 and is expected to reach 1.4 billion by 2030⁽¹⁾. This demographic shift represents a long-term driver of healthcare demand, particularly in chronic disease management, long-term care and elderly support services.

Healthcare systems are also facing increasing pressure from workforce shortages, particularly within long-term care. The supply of trained caregivers is unlikely to keep pace with demand, creating a widening gap between care needs and available resources.

LETTER FROM CHAIRMAN & CEO

In this context, technology-enabled solutions are expected to play an increasingly important role, with robotics, artificial intelligence and digital healthcare platforms emerging as key enablers of next-generation healthcare systems.

AJJ Medtech is positioning itself to be part of this long-term transformation.

AJJ Medtech Five-Year Transformation

Since 2020, AJJ Medtech has undertaken a strategic transformation from a traditional medical supply chain company into a healthcare technology platform driven by innovation.

The Company's business structure is organised around five segments:

- Intelligent Care Robotics Infrastructure
- Digital Health & Data Platform
- Renal Care Technology Platform
- Pharmaceutical Platform
- Medical Technology Solutions Platform

Together, these segments form AJJ's technology development pipeline, supporting product development and market expansion.

Among these, Intelligent Care Robotics, Renal Care and Digital Healthcare represent the Group's primary technology growth areas. The Renal Care segment generates recurring revenue through equipment and consumables, providing earnings visibility, while Medical Technology Solutions and Pharmaceutical Products provide a commercial foundation supporting the broader technology platform.

Through this structure, the Group is progressively developing an integrated healthcare technology ecosystem spanning medical devices, healthcare technologies and digital platforms.

HIT-1: Entering the Care Robotics Era

In response to these structural trends, AJJ Medtech has partnered with Huaxi Intelligent Technology to advance development of the HIT-1, the world's first multifunctional embodied humanoid eldercare robotics platform, integrating robotics, artificial intelligence and healthcare system architecture to address structural care shortages in aging societies.

The platform is designed for institutional eldercare environments and integrates robotics, artificial intelligence and healthcare system architecture to support care functions including:

- physiological monitoring
- fall detection
- communication and companionship
- medication management
- environmental safety monitoring
- cognitive engagement and risk monitoring

The HIT-1 humanoid eldercare robot has successfully completed HSA Class A medical device notification in Singapore, representing an important milestone in its regulatory pathway and supporting its progression toward real-world deployment. The Company intends to progressively pursue higher-class regulatory registrations for additional medical functionalities, where applicable.

Over time, platforms such as HIT-1 may contribute to next-generation healthcare infrastructure supporting intelligent care delivery in aging societies.

Strategic Rationale

AJJ Medtech's strategy is supported by several structural drivers.

First, global healthcare systems are undergoing transformation driven by population aging and increasing demand for long-term care, alongside persistent workforce shortages.

Second, AJJ Medtech is transitioning toward a platform-based healthcare technology model, with a strategic focus on Intelligent Care Robotics, Renal Care and Digital Healthcare, enabling participation across multiple segments of the healthcare value chain.

Third, the Group operates at the intersection of intelligent care robotics, recurring-revenue medical technologies and digital healthcare systems, forming a balanced growth profile combining innovation, scalability and earnings visibility.

While the Group continues to advance its strategy, it remains subject to uncertainties including regulatory approvals, intellectual property considerations and market conditions, which may affect project timelines and commercial outcomes.

Strategic Positioning and Outlook

As AJJ Medtech advances its strategy, the Group is progressively transitioning from a traditional medical device company toward an infrastructure-oriented healthcare technology platform.

The Company aims not only to provide medical devices but also to develop technology platforms supporting future healthcare systems, including:

- Intelligent Care Robotics Infrastructure
- Digital Health & Data Platform

Through this approach, AJJ Medtech combines exposure to long-term healthcare demand growth with a platform-based business model and emerging technology capabilities.

LETTER FROM CHAIRMAN & CEO

ESG and Sustainable Development

AJJ Medtech continues to integrate Environmental, Social and Governance (ESG) principles into its long-term corporate strategy.

During the year, the Group implemented carbon reduction initiatives across its packaging and supply chain, including the adoption of biodegradable medical packaging, contributing to an estimated annual reduction of more than 600 tonnes of fossil-based CO₂ emissions.

Further details will be presented in the Sustainability section of this Annual Report.

Capital Allocation and Long-Term Value

Management remains committed to a disciplined capital allocation strategy.

Investment will prioritise healthcare technology development, platform construction and strategic partnerships. The Group continues to evaluate appropriate funding strategies, including internal cash flows, capital market activities and strategic collaborations.

Together, the Group's secured revenue base, integrated healthcare platform and expanding technology pipeline support both operational stability and long-term value creation.

Looking Ahead

Future healthcare systems are expected to increasingly rely on intelligent healthcare infrastructure, including robotics, digital healthcare systems and artificial intelligence technologies.

AJJ Medtech believes these developments position the Group to contribute to the long-term development of next-generation healthcare infrastructure.

On behalf of the Board and management team, we extend our sincere appreciation to our shareholders, partners and employees for their continued trust and support.

Sincerely,

Dr. Zhang Jian

Chairman & Executive Director
AJJ Medtech Holdings Limited

Zhao Xin

Chief Executive Officer & Executive Director
AJJ Medtech Holdings Limited



BOARD OF DIRECTORS



Dr Zhang Jian
Chairman and Executive Director

Dr Zhang Jian (“**Dr Zhang**”) was appointed Chairman and Executive Director of the Company on 4 May 2020. He provides strategic guidance to the Board and oversees the Group’s long-term development strategy, governance architecture and capital allocation framework, while shaping the Company’s top-level strategic design in the medical technology and digital healthcare platform sectors.

Dr Zhang has more than 35 years of corporate leadership experience spanning investment banking, real estate development, life sciences and digital transformation. He has extensive expertise in strategic planning, corporate transformation, capital deployment and large-scale industrial project development.

Under his strategic guidance, the Company has progressively developed a healthcare technology platform centred on medical devices, digital healthcare infrastructure and intelligent medical technologies, integrating technological innovation with healthcare applications.

Dr Zhang brings to the Board extensive international experience and a strong perspective on strategic governance, capital discipline and long-term value creation.



Ms Zhao Xin (Alice)
Chief Executive Officer and Executive Director

Ms Zhao Xin (“**Ms Zhao**”) was appointed Chief Executive Officer and Executive Director of the Company on 20 January 2020 and is responsible for the Group’s overall management and execution of its healthcare technology platform strategy.

Under Ms Zhao’s leadership, the Group has advanced the development of an integrated medical technology platform combining medical devices, digital healthcare infrastructure and embodied AI technologies. Her focus has been on strengthening operational capabilities, regulatory compliance and scalable deployment across healthcare settings.

Prior to joining the Company, Ms Zhao served as Executive Director for Strategy and Risk Management at Eminence Investment Pte. Ltd., where she was involved in investment strategy, mergers and acquisitions and asset management across multiple industries.

Ms Zhao holds a Master of Social Sciences in China and Global Governance from Nanyang Technological University, a Master of Science in Professional Accountancy from the University of London, and a Bachelor of Science in Finance and Accounting Management from Northeastern University, United States. She also completed the Program for Leadership Development at Harvard Business School.

Ms Zhao brings to the Board strong financial discipline, strategic execution capability, operational execution strength and technology-driven industry insight.

BOARD OF DIRECTORS



Mr Chong Eng Wee
Independent Non-Executive Director

Mr Chong Eng Wee ("**Mr Chong**") was appointed Independent and Non-Executive Director of the Company on 30 June 2020. He serves as Chairman of the Nominating Committee and the Remuneration Committee, and is a member of the Audit Committee.

Mr Chong is the Managing Director of Chevalier Law LLC, where he leads the firm's Corporate & Capital Markets and China Practices. He has extensive experience in capital markets transactions, mergers and acquisitions, private equity, investment funds and corporate governance, and regularly advises listed companies, financial institutions and multinational corporations on complex corporate and financing matters.

He is admitted to practise law in several jurisdictions, including as an Advocate and Solicitor of the Supreme Court of Singapore, Solicitor of the High Court of Hong Kong, Lawyer of the Supreme Court of New South Wales, Australia, and Barrister and Solicitor of the High Court of New Zealand.

As Chairman of the Nominating Committee, Mr Chong provides oversight on board composition, leadership succession and governance standards, ensuring that the Board maintains the expertise required to guide the Company's development as a medical technology and healthcare innovation platform.

Mr Chong brings to the Board significant capital markets, regulatory and governance expertise, supporting sound decision-making on corporate strategy, partnerships and long-term value creation.



Mr Tan Lye Heng Paul
Independent Non-Executive Director

Mr Tan Lye Heng Paul ("**Mr Tan**") was appointed Independent Non-Executive Director of the Company on 14 June 2023. He serves as Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees.

Mr Tan is a Singapore public accountant since 1995 and currently serves as Chairman of Nexia Singapore PAC, a full-service professional firm with more than 110 professionals providing audit, tax, advisory and corporate services. He is a Fellow of the Institute of Singapore Chartered Accountants (ISCA) and the Association of Chartered Certified Accountants (ACCA), UK, and a member of the Institute of Chartered Accountants in England and Wales (ICAEW).

Mr Tan brings extensive experience in corporate finance, mergers and acquisitions, valuation advisory and enterprise risk management. He has led numerous cross-industry transactions, advising companies on business valuation, transaction structuring, due diligence and post-acquisition integration.

His professional expertise supports the Board in overseeing the Group's capital allocation discipline, strategic partnerships and potential M&A initiatives, while providing guidance on governance, financial integrity and the commercial evaluation of healthcare technology investments.



Dr Toh Lim Kai
Independent Non-Executive Director

Dr Toh Lim Kai ("**Dr Toh**") was appointed Independent Non-Executive Director of the Company on 17 October 2020. He is a member of the Audit Committee, Remuneration Committee and Nominating Committee.

Dr Toh is a practising physician at Doctors for Life Medical and brings to the Board significant experience in medical practice, healthcare regulation and the pharmaceutical and medical technology industries.

Prior to his current clinical role, Dr Toh served for more than a decade in the pharmaceutical and medical device sector, including as Regional Medical Director for GE Healthcare, Viiv Healthcare and AbbVie, where he led medical affairs strategies across the Asia-Pacific region. His experience spans clinical governance, regulatory engagement, medical affairs strategy and the responsible deployment of healthcare technologies.

Dr Toh provides the Board with independent clinical perspective and regulatory insight, supporting oversight of the Group's medical technology initiatives, compliance with healthcare regulations and the responsible adoption of innovative healthcare solutions.

KEY MANAGEMENT



Ms Zhang Yulei
Chief Strategy Officer
AJJ Medtech Holdings Limited

Ms Zhang Yulei ("**Ms Zhang**") was appointed Chief Strategy Officer on 28 August 2023 and is responsible for developing and implementing the Company's business and investment strategy. Her role includes supporting the development of the Group's healthcare technology platform strategy and strategic partnerships.

Prior to joining the Company, Ms Zhang was a management consultant at McKinsey & Company, where she worked on strategic projects including due diligence for mergers and acquisitions, go-to-market strategy and digital transformation initiatives across multiple industries.

Ms Zhang has also gained entrepreneurial experience through startup ventures, including co-founding a consumer brand and supporting early-stage business development.

She holds a Bachelor of Science in Business Administration from Boston College.



Mr William Ong Hon Hsiang
Chief Executive Officer and
Executive Director
AJJ Healthcare Management Pte. Ltd.

Mr William Ong Hon Hsiang ("**Mr Ong**") was appointed Executive Director and Chief Executive Officer of AJJ Healthcare Management Pte. Ltd. on 21 October 2025. He is responsible for leading the subsidiary's operational development and supporting the Group's healthcare technology platform strategy.

Mr Ong oversees key initiatives across healthcare services, eldercare solutions and medical supply chain infrastructure, including the co-development of humanoid elderly care robots with healthcare institutions and the digital transformation of the Group's medical consumables and procurement platforms.

Mr Ong brings more than 30 years of senior management experience in strategic procurement, healthcare supply chain management and large-scale operational systems. He previously served as Director of Strategic Procurement at ALPS Pte. Ltd., Singapore's central procurement agency for public healthcare.

Drawing on his experience in healthcare infrastructure, operational governance and supply chain systems, Mr Ong leads the development of the Group's integrated healthcare technology platform combining medical devices, digital infrastructure and intelligent care solutions.

Mr Ong previously held senior leadership roles in the Singapore Armed Forces and graduated from the Singapore Command and Staff College.



Mr Chua June Gay Leslie
Director of Corporate Partnerships
AJJ Healthcare Management Pte. Ltd.

Mr Chua June Gay Leslie ("**Mr Chua**") was appointed Director of Corporate Partnerships. He is responsible for establishing and managing strategic corporate partnerships across Singapore and Southeast Asia to support the Group's healthcare technology platform development.

Mr Chua leads initiatives to expand institutional collaborations and industry partnerships, supporting the deployment of the Group's medical technology solutions and supply chain ecosystem across healthcare providers while strengthening market access.

Mr Chua brings more than 35 years of experience in the Asia-Pacific medical imaging industry. Prior to joining the Company, he founded Quest Asia Technologies Pte Ltd and established it as a diagnostic imaging solutions platform supporting the regional medical technology ecosystem.

He previously held senior roles at Hitachi Medical Systems and Philips Electronics Singapore, overseeing business development and regional market expansion across Asia-Pacific and ASEAN.

Mr Chua holds a Graduate Diploma in Business Administration from the Singapore Institute of Management, a Diploma in Marketing and Sales Management from the National Productivity Board, and a Diploma in Mechanical Engineering from Singapore Polytechnic.



Dr Tan Weijie
Director of Business Development
AJJ Healthcare Management Pte. Ltd.

Dr Tan Weijie ("**Dr Tan**") was appointed Director of Business Development. He is responsible for developing go-to-market strategies and building strategic partnerships to support the commercial expansion of the Group's healthcare technology platform.

Dr Tan leads business development initiatives across healthcare institutions and industry partners, supporting the deployment of the Group's medical technology solutions and supply chain services. He has played a key role in securing public healthcare tenders and establishing collaborations with healthcare and academic institutions in Singapore.

Through his work in strategic partnerships and institutional engagement, Dr Tan contributes to strengthening the Group's market access, commercial capabilities and supply chain ecosystem supporting its integrated healthcare technology platform.

Dr Tan holds a Doctor of Philosophy in Nanomedicine and Materials Science from Nanyang Technological University and a Bachelor of Engineering in Materials Engineering from Nanyang Technological University.

CORPORATE OVERVIEW

A Healthcare Technology Platform for Scalable, Infrastructure-Led Growth

Scalable healthcare technology platform combining visible cash flows and recurring revenue growth.

Investment Highlights



Platform-Based Business Model

Integrated platform: Medical Technology Solutions | Pharmaceutical | Renal Care Technology | Digital Health & Data | Intelligent Care Robotics Infrastructure



Revenue Visibility

Institutional contracts supporting recurring revenue visibility across platform layers



Scalable Growth Engines

Intelligent Care Robotics (HIT-1) | dialysis (Diabrane®) | digital healthcare (Oncall Smart Pro)
Aligned with structural healthcare demand



Intelligent Care Robotics Infrastructure (First-Mover Position)

HIT-1 positioned as a deployable healthcare infrastructure asset
Defined economic value profile with indicative ROI characteristics



Regulatory and Quality Infrastructure

ISO 13485-certified platform supporting compliance, institutional access, and multi-market scalability

Platform Architecture

Foundation Layer (Cash Flow Base)

Medical Technology Solutions | Pharmaceutical Products

Technology Layer (Recurring Growth)

Renal Care Technology | Digital Health & Data

Infrastructure Layer (Valuation Driver)

Intelligent Care Robotics Infrastructure (HIT-1 | CareX™)

HIT-1 Economics (Illustrative)

- Labour substitution: ~2.3 caregiver FTE per unit
- Annual cost savings: ~S\$71,760 – S\$96,600 per unit
- Payback period: ~1.2 – 2.5 years
- Revenue Model

TCV = Hardware + AI/Software (Annual) + Services (Monthly)

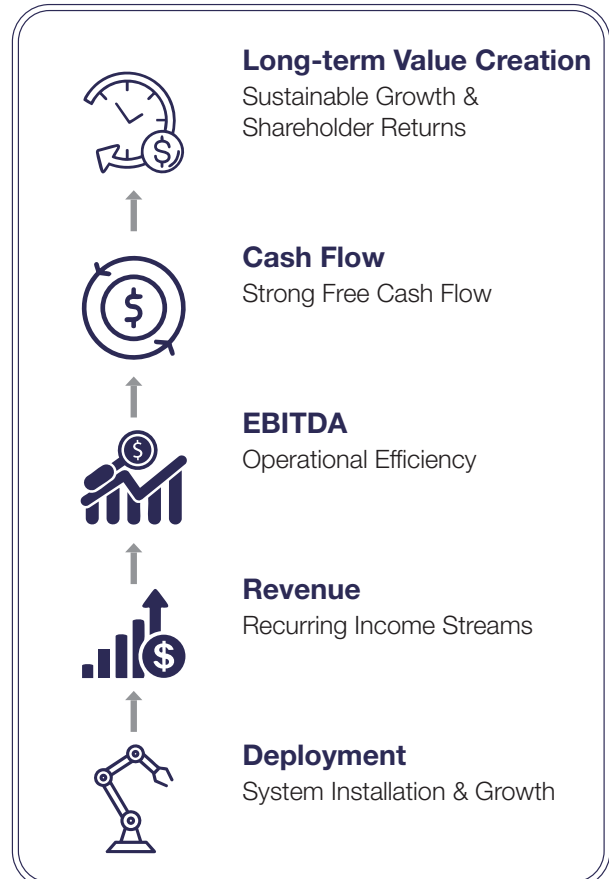
Blended structure: upfront revenue + recurring income streams

Financial Model and Value Creation

- **Revenue Expansion**
Multi-layer revenue architecture
- **Earnings Growth**
Recurring revenue + operating leverage
- **Cash Flow Visibility**
Institutional contracts + utilisation dynamics
- **Capital Efficiency**
Partnership- and distribution-led expansion

Value Creation Model

Deployment → Revenue → EBITDA → Cash Flow → Long-term Value Creation



CORPORATE OVERVIEW

Risk and Governance

- Enterprise risk framework: regulatory | technology | execution | data
- ISO 13485-certified quality system
- Alignment with Singapore HSA and relevant international frameworks

Controlled scaling with defined risk mitigation mechanisms

ESG and Sustainability

- ESG framework aligned with ISSB (Scope 1 and Scope 2 emissions in accordance with IFRS S2 requirements) | SASB | SGX
- Estimated contract-level impact:
600 tonnes of fossil-based CO₂ emissions avoided per annum
Based on internal lifecycle carbon accounting and stated assumptions
- Technology-enabled care: accessibility | efficiency | workforce sustainability
- ESG metrics and disclosure framework under development
Further details to be disclosed in ESG report (April 2026)

Alignment with institutional investor expectations and long-term capital access

Geographic Strategy

- Singapore: reference market with institutional deployment base
- Southeast Asia: distribution-led, capital-efficient expansion

Potentially replicable operating model supported by regulatory alignment and procurement access

Strategic Positioning

Positioned at the intersection of:

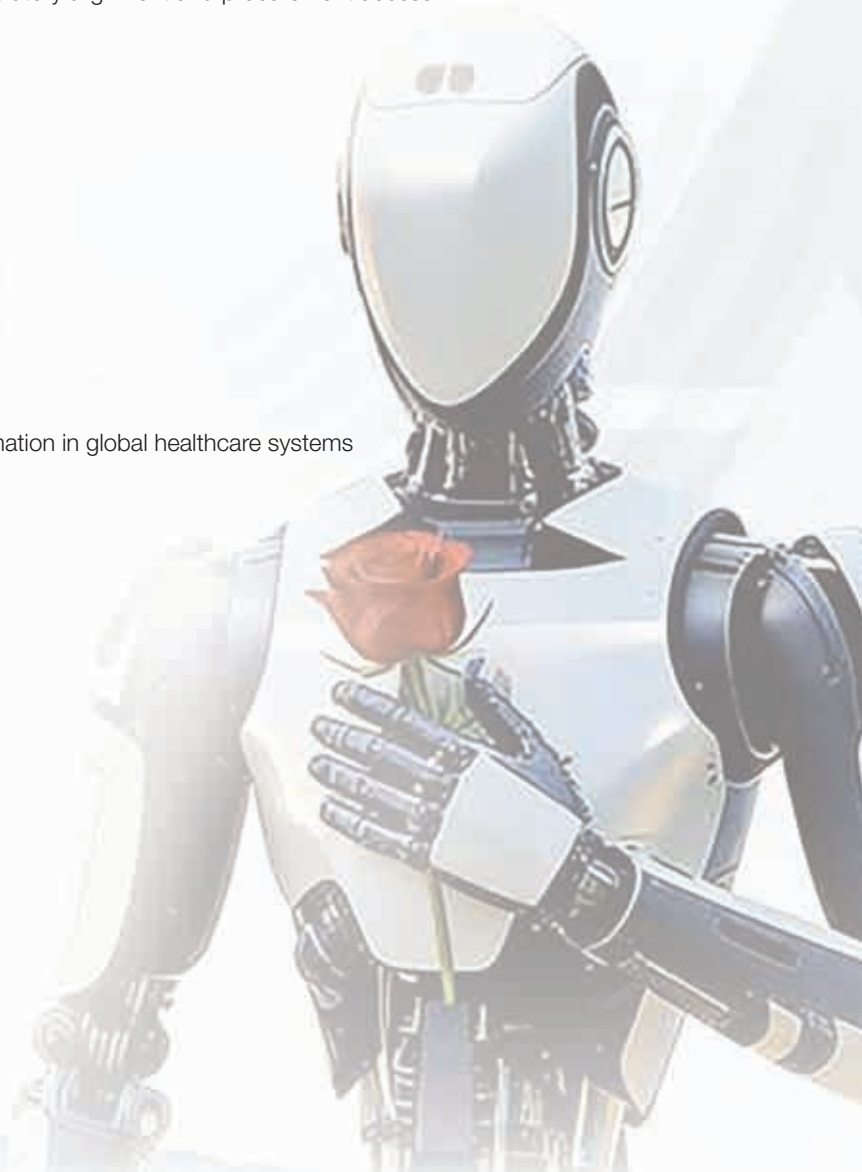
- Healthcare delivery
- Medical technology
- Intelligent care infrastructure
- Data-driven healthcare systems

Value Proposition

Scalable healthcare technology platform with:

- Visible cash flows
- Recurring revenue growth
- Infrastructure-driven valuation upside

Positioned to benefit from long-term structural transformation in global healthcare systems



COMPETITIVE ADVANTAGE / MOAT

AJJ Medtech's competitive positioning is anchored in an integrated, infrastructure-oriented healthcare technology platform combining regulatory-compliant execution capability, diversified revenue architecture and scalable deployment across healthcare settings. The Group's operating model reflects system-level integration across healthcare delivery, digital platforms and embodied AI robotics, which contributes to structural barriers to entry within its operating segments.

The Company has transitioned from a product-centric model to a platform-based healthcare infrastructure approach, enabling participation across hardware, services and data layers of the healthcare value chain. This model is supported by recurring revenue streams from institutional clients, which contributes to earnings resilience and greater visibility of revenue generation relative to traditional product-based models.

AJJ Medtech operates within a medical-grade regulatory and governance framework incorporating quality management systems, auditability and clinical governance practices. These regulatory and compliance requirements require operational capability, regulatory expertise and sustained investment to replicate.

Execution capability represents an important operational factor for the Group. The Company has established governance structures and operating processes designed to support the translation of strategy into scalable and repeatable deployment across healthcare settings.

The Company is developing capabilities in embodied AI humanoid robotics for elderly care applications, an area with relatively limited global comparables. Initial deployments support evaluation of operational use cases and the accumulation of operational data relevant to future platform development.

The business model combines recurring revenue streams with technology-driven initiatives, supporting revenue visibility, operational scalability and operating leverage. This structure may also support the gradual development of subscription-oriented and platform-based revenue models over time.

The Group's strategic direction reflects broader structural trends in the healthcare sector, including ageing populations, workforce constraints and healthcare digitalisation. Its modular platform architecture supports potential expansion and deployment across multiple healthcare markets.

Taken together, these elements contribute to the Group's competitive positioning through platform integration, regulatory and governance capabilities, execution capacity and diversified revenue architecture.



EXECUTION CAPABILITY AND LEADERSHIP

Execution capability and leadership represent core pillars supporting AJJ Medtech's transition toward a healthcare technology platform. The Board and management team bring together cross-disciplinary expertise across medical technology, healthcare operations, capital markets, regulatory governance and technology commercialisation, supporting effective execution across the healthcare value chain.

Leadership and Governance

Execution capability is institutionalised through structured governance frameworks, standardised operating systems and cross-functional leadership structures, reducing reliance on individual decision-making.

The leadership model integrates strategic direction, operational execution and capital markets alignment, supporting consistency between long-term strategy, business model development and financial outcomes.

The Company operates within a regulatory-grade framework, incorporating clinical validation pathways, audit-ready governance structures and traceability systems, enabling compliant, scalable and auditable execution.

Execution System and Platform Delivery

Execution capability is demonstrated through the Company's ability to translate platform strategy into commercial execution, revenue visibility and operational deployment, supported by over S\$8 million in total contracted value from institutional contracts in Singapore, expected to be recognised over contractual tenures of three to five years, together with expansion into additional markets.

The Group operates across medical devices and consumables, pharmaceutical, dialysis, digital healthcare and intelligent care robotics, with established capabilities in institutional client acquisition, recurring revenue generation and multi-jurisdiction deployment.

Execution is anchored in the Group's platform architecture, enabling standardised deployment, geographic replication and system integration. This supports scalable unit economics, recurring revenue expansion and operating leverage.

Capital Allocation and Execution Discipline

The Company applies disciplined capital allocation aligned with its platform strategy, prioritising infrastructure-linked and scalable technology investments.

This approach supports revenue visibility, operating leverage and long-term value creation, while maintaining financial discipline and managing downside risks.

The Group is progressively transitioning toward higher value-added and technology-intensive segments, supporting margin expansion and overall business quality.

Human Capital

Human capital represents a core execution enabler supporting platform deployment, regulatory compliance and operational performance.

Talent Development and Capability Alignment

Talent development is aligned with the Group's organisational scalability and execution requirements. As the Group expands into renal care and intelligent robotics, key focus areas include leadership continuity, enhancement of middle management capabilities, and the development of high-performing talent.

AJJ Medtech believes that sustainable progress is driven not only by technology and strategy, but also by people. The Group places emphasis on cultivating individuals who demonstrate responsibility, resilience and a positive mindset, and who are aligned with the Company's values while maintaining a strong commitment to continuous learning and self-improvement.

Through the development of such talent and leadership, AJJ Medtech aims to build a stronger, more resilient and future-ready organisation.

Quality and Regulatory Capability

ISO 13485 certification underpins a quality-driven workforce. Employees are trained in regulatory standards, risk management, audit readiness and healthcare technologies, supporting consistent and compliant execution.

Training and Capability Framework

Program Area	Focus
Technical Excellence	AI, digital technologies, regulatory practices
Quality Management	ISO 13485, internal audit, continuous improvement
Professional Development	Industry certifications and leadership
Culture and Values	Ethics, diversity, mission alignment

Culture and Mission Alignment

The Group's mission reinforces a culture aligned with patient-centric care, operational integrity and long-term value creation, supporting consistent execution across its healthcare platform.

Governance linkage

Execution of the Group's operating model is supported by established governance structures, internal controls and Board oversight mechanisms, ensuring disciplined execution, regulatory compliance and responsible capital allocation.

OUR BUSINESS

AJJ Medtech: A Healthcare Technology Platform

AJJ Medtech is building an integrated healthcare technology platform spanning medical devices, digital systems and intelligent care infrastructure across Singapore, Southeast Asia and selected international markets.

Turn-key Supply-chain solutions

Serving Singapore with supply chain resilience, quality, value and choice

- Recurring Revenue Base
- Institutional Access
- Cash Flow Visibility



Services and Experience

Holistic satisfaction amongst patient and Healthcare practitioners

- Scalable Platform
- Technology Integration
- Healthcare Ecosystem

Digital, AI and Robotics solutions

Provide and incubate solutions to both supplier and customers

Intelligent Care Infrastructure
Driving Scalable Healthcare Delivery

The Group's operating model combines stable cash flow generation from established healthcare segments with reinvestment into higher-growth technology layers, supporting a structured progression toward platform-based revenue and long-term value creation.

Anchored by its mission, **"All for the commitment to life,"** AJJ Medtech integrates artificial intelligence, robotics, digital healthcare systems and advanced medical engineering to deliver solutions across the patient care continuum.

The Group is developing an integrated healthcare ecosystem designed to support care delivery efficiency, accessibility and system sustainability across its operating markets.

Supported by ISO-certified quality systems, institutional market access and strategic technology partnerships, AJJ Medtech is establishing positioning across multiple layers of the healthcare value chain, from medical product supply to technology-enabled care delivery.

This structure supports the Group's transition from a traditional medical supplier toward a platform-based healthcare technology company.

The Group's regulatory, operational and ecosystem integration capabilities support scalability and contribute to increasing barriers to entry as the platform develops.

FY2025 marks the fifth year of this strategic transition, with continued progress in platform development and institutional deployment.

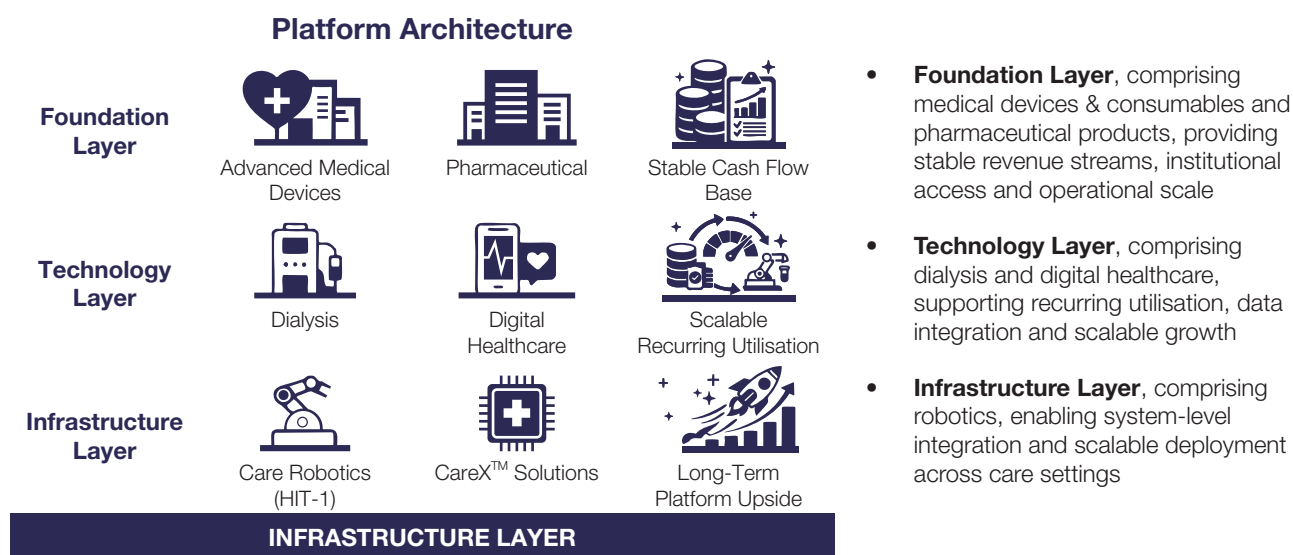
Platform Architecture and Operating Model

AJJ Medtech has developed a multi-layered healthcare technology platform structured around five core business segments. The platform integrates stable, cash flow-generating healthcare businesses with scalable, technology-driven growth segments, supporting a balanced operating model and long-term value creation.

The platform architecture enables standardised deployment across the Group's business segments, supporting scalable growth, disciplined capital allocation and operational consistency.

OUR BUSINESS

The Group's platform is organised across three functional layers:



The following table summarises the structure of the Group's platform and the role of each business segment:

Core Business Segment (Five Pillars)	Platform Layer	Operating Function	Revenue Characteristics	Strategic Role
Intelligent Care Robotics Infrastructure	Infrastructure Layer	Humanoid eldercare robotics and robotic care systems	Scalable deployment-based revenue model	Supports long-term platform development and system-level integration
Digital Health & Data Platform	Technology Layer	Blood glucose monitoring systems and digital health platforms	Data-enabled and subscription-oriented revenue potential	Supports data integration and ecosystem connectivity
Renal Care Technology Platform	Technology Layer	Hemodialyzers with cost-efficiency benefits	High-frequency recurring revenue	Expands predictable revenue base and supports platform integration
Pharmaceutical Platform	Foundation Layer	Generic drugs, supplements and dental products	Recurring and diversified revenue streams	Supports revenue stability and contributes to platform scalability
Medical Technology Solutions Platform	Foundation Layer	6,000+ products including surgical sutures, catheters and HIFU systems	Stable, contract-based revenue streams	Provides cash flow base, institutional access and established market presence

The foundation layer provides recurring revenue visibility and institutional client access, forming the operational base of the Group's platform. This supports financial stability and enables disciplined reinvestment into higher-growth segments.

The technology layer enhances platform capability through scalable deployment, recurring utilisation and data-driven integration across healthcare delivery settings. These segments support operational efficiency and revenue expansion as adoption increases.

The infrastructure layer enables system-level integration across hardware, software and services, supporting standardised deployment models and coordinated platform operation across care environments.

Together, these layers form an integrated operating model supporting participation across the healthcare value chain, from acute care to chronic disease management and emerging care delivery models.

From a capital markets perspective, this structure supports earnings visibility through recurring revenue streams and provides exposure to scalable, technology-driven growth, while maintaining alignment with regulated healthcare delivery frameworks.

OUR BUSINESS

Our Quality and Regulatory Infrastructure

AJJ Medtech operates within a structured quality and regulatory framework designed to support scalable deployment, institutional market access and compliance across regulated healthcare environments.

This framework supports consistent execution, product traceability and risk management across its operations.

Execution of this framework is supported by established governance structures, internal controls and ongoing compliance monitoring, ensuring alignment with applicable regulatory requirements across operating markets.

ISO 13485 Quality Management System

ISO 13485 certification forms a core component of the Group's quality management system, supporting standardised operations, product traceability and risk control across the platform.

Renewed in FY2025, the certification underpins operational consistency across the Group and supports participation in institutional procurement processes, while facilitating regulatory approvals across jurisdictions.

The certification also supports structured regulatory engagement, collaboration with partners and scalable deployment across the Group's business segments, enabling expansion into regulated healthcare environments with consistent quality and compliance standards.

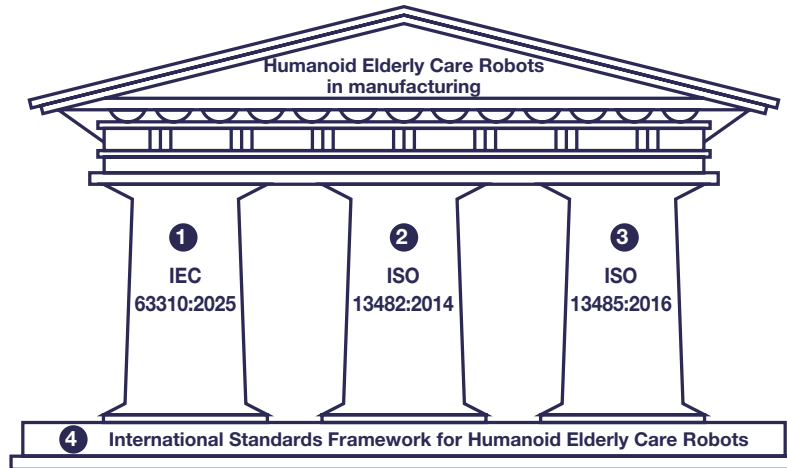
Stakeholder Value Proposition

Stakeholder	Value Delivered
Customers	Immediate eligibility for institutional procurement processes without redundant supplier audits; accelerated procurement cycles and shortened time-to-delivery; strengthened confidence in product quality, safety and end-to-end traceability; consistent product and service standards across operating markets
Partners	Validated operating foundation for technology transfer and collaboration; alignment with internationally recognised medical device standards and applicable regulatory requirements in Singapore (Health Sciences Authority, HSA) and other jurisdictions; streamlined due diligence processes across strategic partnerships; supports integration with technology partners across robotics, dialysis and digital healthcare segments, including collaborations with selected key technology partners supporting the Group's core growth segments
Regulators	Established compliance framework aligned with recognised regulatory standards, including applicable regulatory requirements in Singapore (Health Sciences Authority, HSA), supporting efficient and scalable product registration and approval processes across multiple jurisdictions; facilitates structured regulatory engagement and consistent compliance across product categories, including robotics platforms and hemodialyzers
Shareholders	Reinforced quality governance framework underpinning scalable growth and operational consistency; supports the development of a durable competitive position; reduced operational, regulatory and reputational risk exposure; enhances capital efficiency and supports sustainable long-term value creation

OUR BUSINESS

HIT-1 Quality and Regulatory Framework: Foundation for Scalable Healthcare Infrastructure

The HIT-1 humanoid eldercare robotics platform operates within a structured quality and regulatory framework aligned with internationally recognised standards, supporting deployment in regulated healthcare environments.



1 IEC 63310:2025

Functionality criteria of Active Assisted Living (AAL) robots used in connected home environment

- assist the AAL users (including AAL care recipients) to live more independently in their homes;
- increase: - AAL robots' - market acceptance - facilitate AAL robots' - industry scale acceptance.

2 ISO 13482:2014

Safety Requirements for Personal Care Robots

International safety standard for personal care robots, defining safety requirements for mechanical, electrical, control systems and operational environments to ensure safe and reliable human-robot interaction in mobility assistance, transportation, and physical support applications.

3 ISO 13485:2016

Quality Management Systems for Medical Devices

Robotics platform is required to fully comply with ISO 13485, the international quality management standard for medical devices.

4 International Standards Framework for Humanoid Elderly Care Robots

IEC 63310: (Authoritative Standard) Emphasizes its global recognition as the primary safety benchmark for humanoid elderly care robots.

ISO 13482: (Foundational Standard) Conveys that this standard forms the base framework for safety compliance across all service robot types

ISO 13485: (Conditional Standard) Indicates that the standard applies only when the robot incorporates medical or health-monitoring features.

The platform incorporates multiple standards, including IEC 63310 (Active Assisted Living systems), ISO 13482 (safety requirements for personal care robots) and ISO 13485 (quality management systems for medical devices), forming an integrated framework for safety, performance and quality management across the system lifecycle.

This framework defines safety, quality and compliance parameters, supporting consistent system performance, operational reliability and end-to-end traceability across deployment environments, while enabling structured regulatory engagement across jurisdictions.

The integration of these standards supports scalable deployment and operational consistency as the platform expands across healthcare settings.

This approach supports risk management, quality assurance and system reliability across the lifecycle of robotics-enabled care solutions.

OUR BUSINESS

Our Integrated Healthcare Platform

AJJ Healthcare and Quest Asia Technologies form the core of the Group's integrated commercial and operational platform, supporting its activities across healthcare delivery, supply chain systems and technology-enabled care models.

The platform comprises a diversified portfolio spanning diagnostic systems, medical and dental devices, consumables, and digital and robotics-enabled healthcare solutions. It is structured to support end-to-end healthcare delivery through the integration of supply chain, quality, regulatory and operational capabilities within a unified execution framework.

With a unified AJJ-branded portfolio of over 6,000 medical products, a significant proportion of which are registered with the Health Sciences Authority (HSA) in Singapore, the Group operates within a standardised quality and regulatory framework, including ISO 13485 certification.

This framework supports consistent quality standards, pricing discipline and scalable deployment across institutional healthcare environments.

Supported by its operating, quality and regulatory infrastructure, the Group delivers standardised and compliant solutions across Singapore and Southeast Asia, with a structured approach to expansion into additional regulated markets.

This supports consistent execution, regulatory alignment and operational reliability across its operating regions.

The platform supports participation across the continuum of patient care, including acute care, diagnostics, chronic disease management and home-based care.

Our Partner Ecosystem and Governance

The Group collaborates with a diversified network of global suppliers and manufacturing partners through private labelling, distributorship arrangements, strategic OEM partnerships and selective M&A initiatives.

This partner ecosystem supports scalable platform expansion while maintaining operational flexibility and capital efficiency across its operating markets.

Partners are selected based on technological capability, manufacturing standards and alignment with recognised ESG and quality frameworks, including ISO 13485, ISO 14001 and ISO 45001.

Many partners operate established logistics and distribution networks, supporting reliable and scalable multi-market execution.

From a governance perspective, the Group operates within a structured framework encompassing supplier qualification, quality control, regulatory compliance and ongoing performance monitoring.

This framework supports consistent execution, risk management and alignment with applicable regulatory requirements across jurisdictions.

The Group's governance approach is underpinned by principles of fairness, transparency and accountability, supporting disciplined expansion and operational consistency across its partner network.

Strategic Progression

Building on its established operating platform and governance framework, the Group continues to expand its capabilities in robotics, digital healthcare and integrated care delivery.

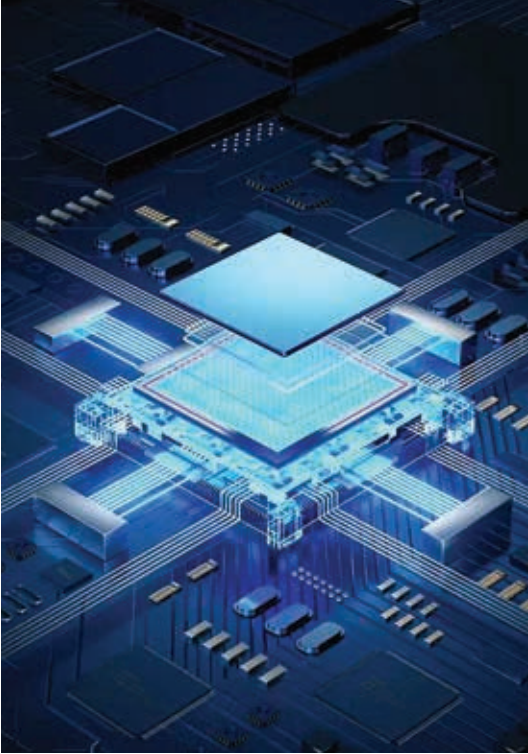
This progression reflects the Group's transition from a traditional healthcare supplier toward a technology-enabled healthcare platform.

The Group's development focus includes intelligent care robotics and digital healthcare integration, supporting the deployment of technology-enabled care models across healthcare settings.

This approach supports scalable expansion across regional and international markets, while maintaining alignment with regulatory and operational frameworks.

OUR BUSINESS

Geographic Footprint and Market Access



AJJ Medtech serves a diversified client base across Singapore's public and private healthcare sectors, including healthcare institutions, research organisations, retail pharmacies and academic centres.

This established presence provides institutional market access and a stable operating base within a regulated healthcare environment.

Singapore serves as a reference market for the Group, characterised by established clinical standards, structured procurement frameworks and a defined regulatory environment.

The Group's operations within this environment reflect alignment with these standards and support a foundation for regional expansion.

From an operating perspective, institutional access in Singapore supports a replicable model encompassing regulatory alignment, procurement access and clinical acceptance.

This model provides a structured and capital-efficient approach to market entry and execution across Southeast Asia.

Building on its Singapore platform, the Group is expanding its presence across Southeast Asia through a network of regional distribution partners.

This approach leverages existing operational capabilities, quality systems and regulatory alignment to support scalable and controlled market expansion.

The Group's expansion is aligned with underlying healthcare demand drivers in the region, including increasing healthcare expenditure, ageing populations and the prevalence of chronic diseases.

These factors support the adoption of technology-enabled healthcare solutions across its target markets.

This combination of institutional access in Singapore and regional expansion supports revenue diversification, operational scalability and consistent execution across markets.

STRATEGY AND GROWTH

Corporate Strategy

AJJ Medtech is transitioning from a traditional medical supplier to a healthcare technology platform.

The Group's strategy is built on a multi-layer platform architecture integrating medical devices, digital healthcare and intelligent care robotics. This integrated structure enables value creation across hardware, software and services.

The model combines upfront product revenue with recurring income streams, supporting predictable cash flow, scalable deployment and operating leverage.

As a result, the Group is positioned as an infrastructure-oriented healthcare technology platform with improving earnings visibility and long-term growth potential.

The Macro Trends in Healthcare

AJJ Medtech's strategic direction is shaped by structural forces transforming global healthcare systems. The Group's product portfolio and business priorities are aligned with these long-term trends, positioning the Company to capture emerging opportunities across Singapore, Southeast Asia and selected international markets.

Trend	Implication for AJJ
The Silver Tsunami	By 2030, one in four Singaporeans will be aged 65+, increasing demand for scalable elderly care solutions including robotics ⁽¹⁾ .
Precision Medicine	Growing demand for advanced diagnostics and targeted therapeutic solutions ⁽²⁾ .
Healthcare's Digital Spine	Integration between devices and electronic medical records enables continuous healthcare data ecosystems ⁽³⁾ .
Value-Based Healthcare	Healthcare systems increasingly prioritise cost efficiency and outcomes-based procurement ⁽⁴⁾ .
Sustainability Mandate	Environmental criteria are increasingly embedded in healthcare procurement frameworks ⁽⁵⁾ .

Through alignment with these structural trends, AJJ Medtech is building an integrated healthcare technology platform designed to support sustainable long-term value creation.

Business Strategies for FY2026

The Group's FY2026 strategy focuses on commercial scaling, geographic expansion and platform integration, building on the operational foundation established in FY2025.

These priorities translate long-term structural opportunities into scalable revenue streams and strengthen the Group's positioning within next-generation healthcare systems.

1. Strengthen Institutional Positioning in Singapore

FY2025 validated the Group's operational capabilities through multiple institutional contract awards, including a three-year master agreement with national research institutions for laboratory consumables.

In FY2026, the Group will focus on converting these contracts into recurring revenue contributions while expanding its institutional customer base.

Singapore continues to serve as a high-quality reference market supporting regional replication and scalable expansion.

Source: (1) Singapore Department of Statistics, Population Trends; Singapore Ministry of Health, Age Well SG, 2023.)

Source: (2) World Health Organization, Genomics and Precision Public Health, 2021.)

Source: (3) World Health Organization, Global Strategy on Digital Health 2020–2025; OECD, Health in the 21st Century: Putting Data to Work for Stronger Health Systems, 2019.)

Source: (4) OECD, Value-Based Health Care, 2023; World Health Organization, Delivering Quality Health Services, 2018.)

Source: (5) World Health Organization, Global Roadmap for Health Care Decarbonization, 2023; Singapore Government, Singapore Green Plan 2030.)

STRATEGY AND GROWTH

2. Commercialise High-Value Therapeutic Entries

The Group's robotics collaboration with Huaxi Technology and renal dialysis partnership with Suzhou ZOEY will transition from development to commercial execution.

These initiatives are expected to establish new technology-driven growth engines and diversify the Group's revenue base.

3. Deepen Digital Health Integration

The Group will expand its digital health capabilities through further deployment of its Smartpro hospital management system and OCDMP platform.

These connected systems integrate with hospital infrastructure to enable real-time data flows, strengthen customer retention and support recurring revenue generation.

4. Establish Pharmaceutical Vertical

AJJ Medtech is establishing a pharmaceutical business line leveraging its ISO-certified infrastructure and regulatory capabilities.

The initiative will focus on sourcing, developing and distributing essential medicines, supporting healthcare affordability while strengthening the Group's integrated healthcare platform.

5. Expand Medical Devices and Sustainable Solutions

The Group will continue expanding its advanced medical consumables portfolio, with surgical sutures representing a key growth category.

In parallel, the Group's S\$3 million biodegradable medical consumables contract commencing in June 2026 demonstrates the increasing alignment between environmental sustainability and healthcare procurement.

This expansion reinforces the Group's foundation layer, supporting stable cash flows and reinvestment into higher-growth technology segments.

6. Deploy Capital with Surgical Precision

Strategic partnerships and targeted investments remain the Group's preferred approach to capability development.

Collaborations with Huaxi and ZOEY illustrate this model, where the Group secures technology access through structured partnerships while maintaining optionality for deeper strategic integration.

This disciplined capital allocation approach supports scalable growth while preserving financial flexibility and long-term shareholder value.

Initiative	FY2026 Target
Care Robotics (HIT-1)	Advance clinical trials, pursue Class B regulatory approvals, and finalise the joint venture framework
Renal Care (Diabrane® Hemodialysis Membrane)	Target HSA approval in 2H 2026 and initiate commercial revenue
Digital Health (Smartpro Platform)	Expand therapeutic coverage and deepen platform integration
Pharmaceutical Platform	Advance product registrations in selected therapeutic areas
Advanced Medical Devices	Expand portfolio including surgical sutures
Sustainable Healthcare Solutions	Commence S\$3 million biodegradable medical consumables contract in June 2026

Through disciplined execution across these priorities, AJJ Medtech is strengthening its position as an integrated healthcare technology platform with scalable revenue potential and increasing earnings visibility.

OUR BUSINESS SEGMENTS

1



Intelligent Care Robotics Infrastructure: Intelligent Eldercare Robot

- AJJ-HT-X1 Humanoid Elderly Care Robot (with Huaxi Technology)
- CareX™ robotic care systems
- Emerging growth engine, positioning the Group at the forefront of next-generation intelligent healthcare infrastructure.

2



Digital Health & Data Platform: Point-of-care diagnostics

- ACON On Call Blood Glucose Monitoring System
- Single-use rapid test kit
- Data platform, enabling ecosystem integration, operational efficiency and revenue stickiness.

3



Renal Care Technology Platform: AJJ Hemodialyzer

- Diabrane® hemodialysis membrane, independently developed by our partner, Guan Huai Medical
- Recurring revenue platform with strong demand visibility, providing stable cash flows and long-term earnings resilience.

4



Pharmaceutical Platform

- Generic drugs and Supplement
- Expansion segment, extending the Group's presence across the healthcare value chain.

5



Medical Technology Solutions Platform

- High-intensity Focused Ultrasound (HIFU)
- General and plastic surgery devices
 - Staplers and cutters
 - Catheters
 - Sutures
- Ward-side consumables
- CareXTM Bedside care robotics solution
- Personnel protection equipment (PPE)
- Dental
 - Intra-oral scanner
 - Dental burs
- Portable diagnostics equipment
- Reagents and consumables



AJJ Medtech is building an integrated healthcare technology platform spanning medical devices, digital systems and intelligent care infrastructure across Singapore, Southeast Asia and selected international markets.

Digital, AI and Robotics solutions

Turn-key Supply chain solutions

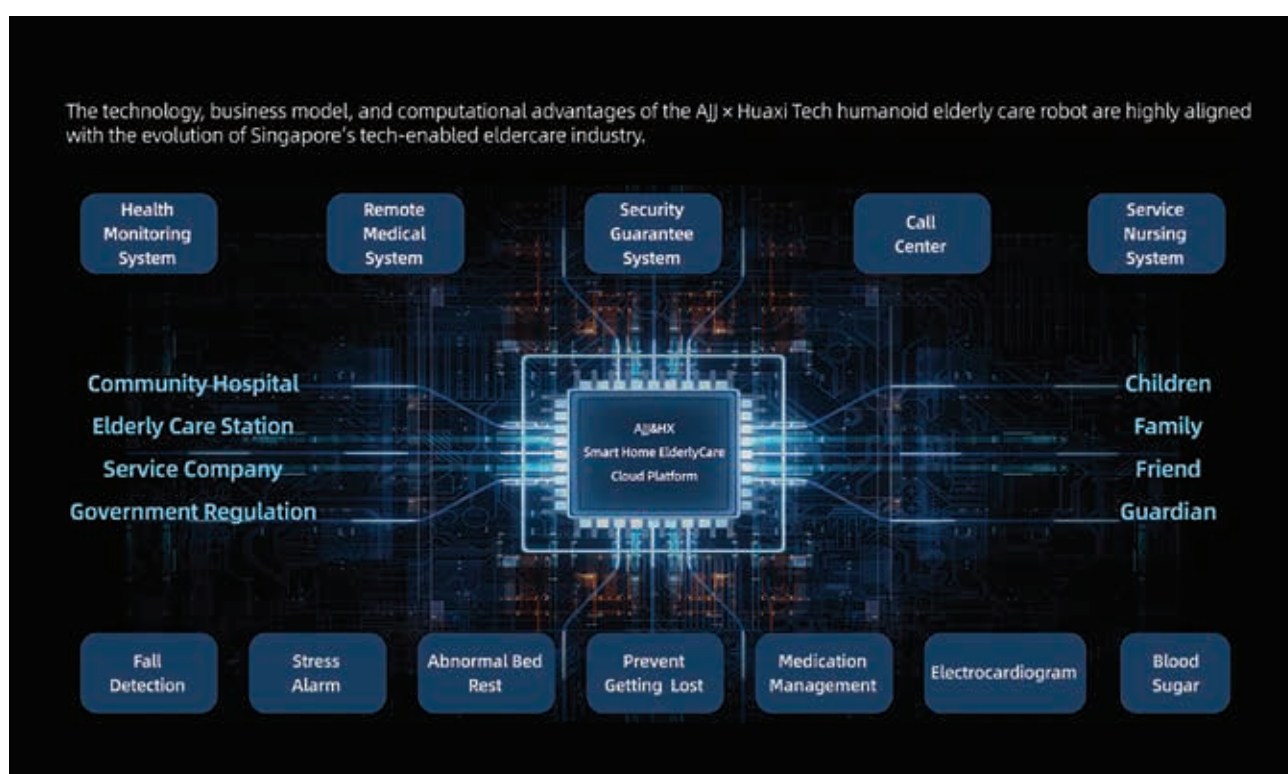
Services and Experience

OUR BUSINESS SEGMENTS

INTELLIGENT ELDERCARE ROBOT: HIT-1

The Group operates across five integrated platform segments: Intelligent Care Robotics Infrastructure, Renal Care Technology Platform, Digital Health & Data Platform, Pharmaceutical Platform and Medical Technology Solutions Platform, each representing a key component of the Group's integrated healthcare technology platform.

Positioning AJJ Medtech at the forefront of intelligent eldercare infrastructure.



AJJ Medtech is developing the HIT-1 humanoid eldercare robotics system, positioned as an AI-enabled, infrastructure-level intelligent eldercare platform designed to augment care capacity, enhance operational efficiency and enable scalable, continuous care delivery across institutional and home-based settings.

Market Opportunity

With the global population aged 65 and above expected to reach **1 billion by 2030⁽¹⁾**, traditional caregiving models face structural limitations in scalability, workforce availability and cost efficiency.

The HIT-1 system addresses this gap by augmenting caregiver capacity through automation, continuous monitoring and AI-enabled care coordination, positioning the Group to participate in the emerging care robotics and intelligent healthcare infrastructure market.

Clinical Development and System Validation

The Group continues to advance ongoing research and development programs for the HIT-1 platform, focusing on robotics engineering, artificial intelligence integration and system-level healthcare applications. Current R&D initiatives prioritise clinical functionality, safety architecture and interoperability with digital health systems to support institutional deployment. These programs are conducted in collaboration with technology and healthcare partners and are designed to support regulatory pathways and future commercial scalability. Continued investment in R&D is intended to strengthen the technological capabilities and long-term development of the HIT-1 platform.

Source: (1) United Nations, *World Population Ageing 2019*; World Health Organization, *Global Strategy and Action Plan on Ageing and Health*; International Labour Organization, *Care Work and Care Jobs for the Future of Decent Work*, 2018.)

OUR BUSINESS SEGMENTS

Regulatory Progress

The HIT-1 has completed HSA Class A medical device notification (Notification No. MDPN260129A0030, listed 29 January 2026), covering:

- Physiological monitoring
- Fall detection
- Companionship
- Medication management
- Sleep monitoring
- Harmful gas detection

Clinical trials are now underway with selected institutions. We will pursue Class B approvals for advanced functions as capabilities expand, with commercial deployment targeted upon regulatory clearance. Concurrently, we are advancing discussions toward a joint venture framework with Huaxi Intelligent Technology to position for ASEAN regional expansion.

Core Capabilities

- Care Delivery Augmentation: Continuous physiological monitoring, fall detection and automated assistance to optimise caregiver workflows and enhance care delivery efficiency
- Intelligent Interaction Layer: AI-enabled companionship, medication adherence support and cognitive engagement, providing continuous emotional and cognitive support
- Integrated Care Infrastructure: A connected care ecosystem spanning hospitals, community care and home environments, enabling environmental safety monitoring and system-level coordination

All data handling and AI deployment comply with Singapore PDPA regulations and GovTech/IMDA AI Verify standards.

Quality Foundation

HIT-1's development and clinical trials are conducted under our ISO 13485 certified quality framework, ensuring that as we advance from Class A to Class B approval, the underlying quality systems already meet international medical device standards.

Commercial Model

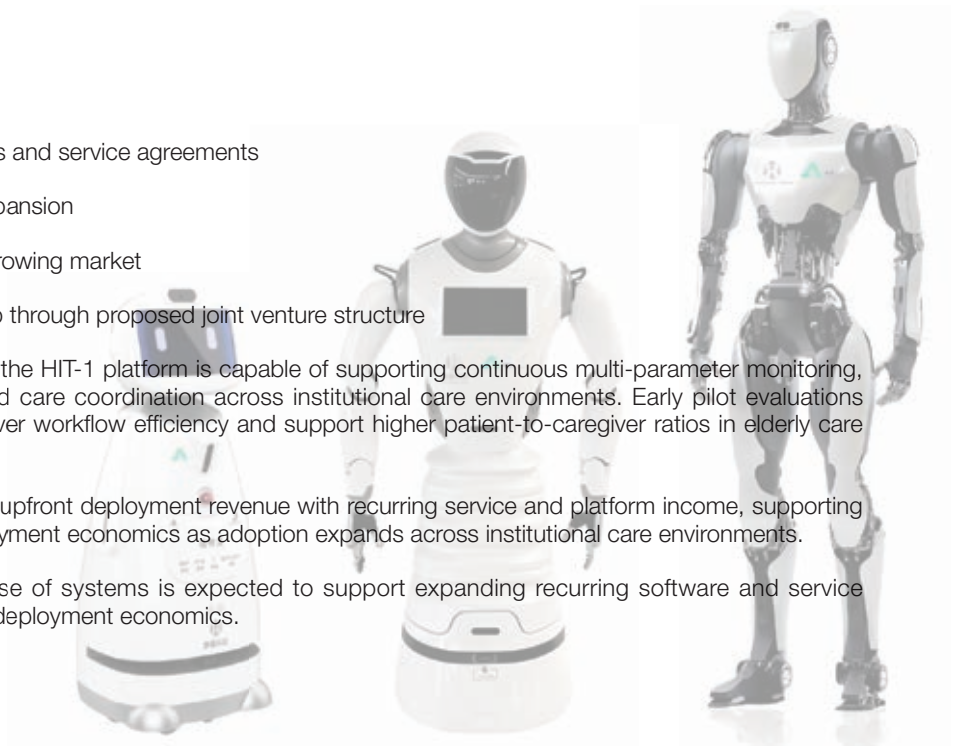
The HIT-1 platform offers:

- Recurring revenue from deployments and service agreements
- Scalable architecture for regional expansion
- First-mover advantage in a rapidly growing market
- Pathway to higher-margin ownership through proposed joint venture structure

Preliminary system testing indicates that the HIT-1 platform is capable of supporting continuous multi-parameter monitoring, automated fall detection and AI-assisted care coordination across institutional care environments. Early pilot evaluations suggest the system may improve caregiver workflow efficiency and support higher patient-to-caregiver ratios in elderly care facilities.

The economic model of HIT-1 combines upfront deployment revenue with recurring service and platform income, supporting predictable cash flow and scalable deployment economics as adoption expands across institutional care environments.

As deployment scales, the installed base of systems is expected to support expanding recurring software and service revenue layers, strengthening long-term deployment economics.



OUR BUSINESS SEGMENTS

DIGITAL HEALTHCARE: Point-of-Care Diagnostics and Platform Integration

Building the Digital Spine of Healthcare Delivery

This segment represents the Group’s digital healthcare infrastructure layer, enabling data-driven care delivery, integration across care settings and long-term patient management.

Our Point-of-care Diagnostics business, anchored by the Blood Glucose Monitoring system, continues to deliver stable recurring revenue through successful participation in major government tenders. Our partnership with ACON Laboratories has expanded the On Call® Sure Sync blood glucose management system to 40 major public health institution retail pharmacies, serving diabetic patients across Singapore for long-term chronic disease management.

Connected Ecosystem

Building on this foundation, we will deepen our presence in the blood glucose monitoring market while expanding into new, high-value therapeutic areas. Our digital health capabilities are evolving in parallel, with offerings including:

These connected solutions create continuous data loops that improve clinical outcomes while strengthening customer stickiness and recurring revenue potential.

Quality Assurance

All digital health solutions operate within our ISO 13485 certified quality framework, ensuring that software and connected devices meet the same rigorous standards as our physical medical products.

Platform	Function
On Call® SG Diabetes Management App	Patient engagement and self-management
Smartpro in-hospital management system	Clinical workflow integration
OCDMP software platform	Real-time integration with hospital electronic medical records



OUR BUSINESS SEGMENTS

AJJ HEMODIALYZER: Strategic Entry into High-Value Renal Care

This segment represents the Group's recurring revenue foundation, providing stable cash flows and long-term earnings visibility through essential chronic care services.

A Strategic OEM Partnership for Affordable Dialysis

AJJ Medtech has entered into a strategic OEM partnership with Suzhou ZOEY, a leading Chinese dialysis technology company, to jointly develop and produce hollow fiber hemodialyzers for the Singapore market. This collaboration marks our formal entry into the renal dialysis value chain, addressing one of healthcare's most pressing cost challenges.

Market Opportunity

Singapore ranks fourth globally in kidney failure prevalence, with approximately 7,800 patients requiring ongoing hemodialysis treatment. Each patient undergoes approximately 156 sessions annually, creating sustained recurring demand. This structural patient population places immense pressure on the healthcare system to manage rising costs without compromising the quality of care.

Our Value Proposition

Through this partnership, we will deliver hemodialysis solutions that offer 10 to 30 percent cost savings compared with incumbent suppliers from the United States, Germany, and Japan, while maintaining rigorous quality standards. The OEM agreement includes a structured pathway to joint-venture ownership upon commercial validation, enabling higher-margin capture as we progress from distribution to manufacturing participation.

Quality Integration

Our partnership with Suzhou ZOEY leverages our ISO 13485 quality infrastructure to navigate the HSA approval process efficiently. The certification provides regulators with immediate confidence in our quality management capabilities, supporting our pathway to market.

Pathway to Market

We are targeting HSA approval for hollow fiber hemodialyzers by the second half of 2026, with revenue contribution commencing immediately thereafter. This entry into the high-value renal care sector represents a scalable new revenue pillar with clear line-of-sight to profitability and a significant total addressable market.

Product Highlight: Diabrane®

The Diabrane® hemodialysis membrane, independently developed by our partner Guan Huai Medical, represents advanced filtration technology that balances clinical efficacy with cost efficiency—the cornerstone of our value proposition.



OUR BUSINESS SEGMENTS

PHARMACEUTICAL: Building a Quality-Driven Platform

This segment represents the Group's scalable expansion platform, extending the value chain into pharmaceutical products while enhancing cross-selling opportunities and long-term margin potential.

Delivering safe, effective, and accessible therapeutic solutions to meet evolving healthcare needs.

Across Southeast Asia, rising chronic disease prevalence and aging populations are creating sustained demand for affordable, high-quality pharmaceutical products. Healthcare systems face mounting pressure to provide effective pharmaceutical care while managing costs, creating an opportunity for suppliers who can balance clinical efficacy with accessibility and manufacturing reliability.

Our Strategic Approach

AJJ Medtech is establishing a dedicated pharmaceutical vertical, leveraging our ISO-certified infrastructure and regulatory expertise to source, develop, and distribute essential medicines. We are targeting initial product registration in key therapeutic areas, including chronic disease management and acute care, with a focus on formulations that address the region's most pressing healthcare needs.

Competitive Advantages

Our pharmaceutical strategy builds on existing strengths:

- Robust supply chain relationships
- Deep understanding of HSA regulatory requirements
- Track record of successful government tender participation
- ISO 13485 quality infrastructure providing regulatory confidence

By integrating pharmaceutical products into our broader medtech portfolio, we can offer customers a more comprehensive suite of solutions while capturing cross-selling opportunities across our institutional client base.

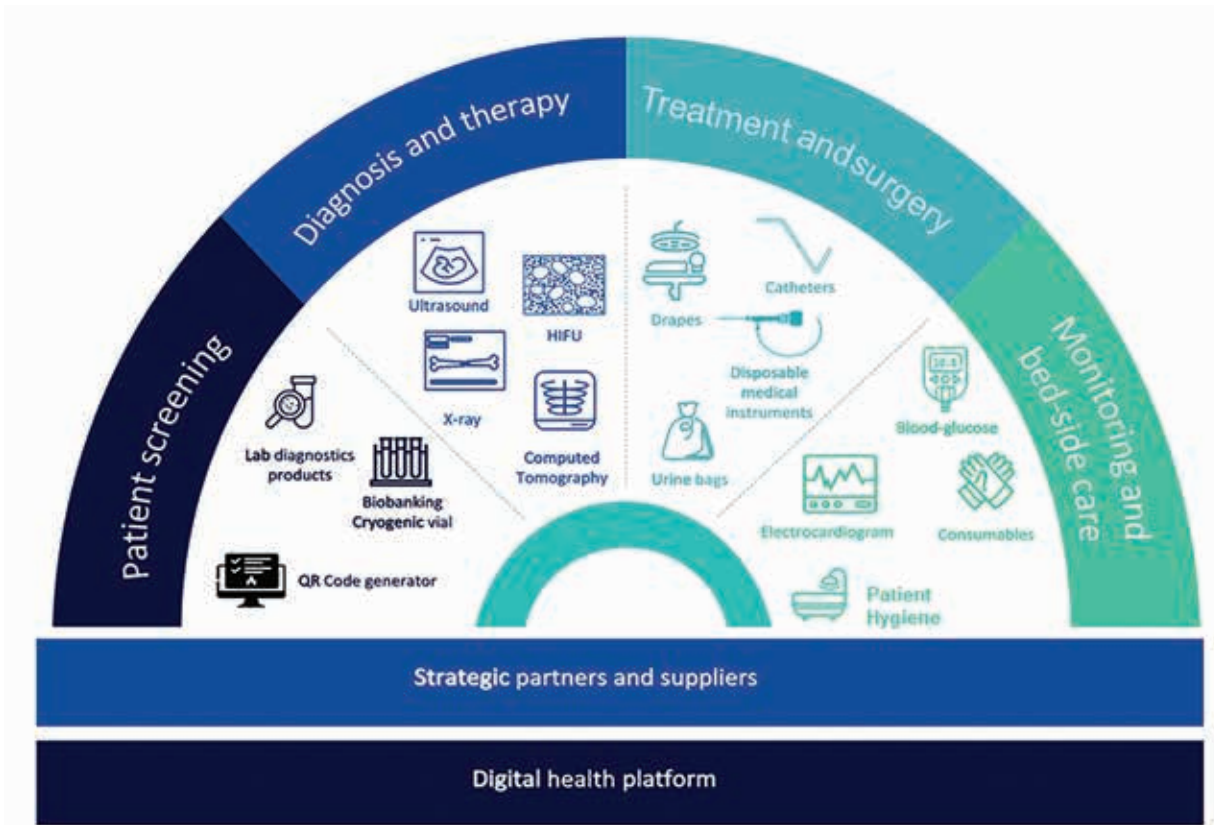
Pathway to Market

We are advancing product registration efforts with targeted submissions to HSA, aiming to establish a pipeline of essential medicines for the Singapore market before expanding regionally. This initiative will provide cost-effective pharmaceutical options to healthcare systems across Singapore and Southeast Asia, further diversifying our integrated healthcare portfolio.



OUR BUSINESS SEGMENTS

MEDICAL TECHNOLOGY SOLUTIONS: Strengthening Our Foundation in Advanced Medical Technologies



This segment represents the Group's core cash flow foundation, supporting recurring revenue generation, supply chain resilience and institutional client engagement across the healthcare platform.

The Medical Devices segment provides a comprehensive range of medical devices and single-use products across the patient care pathway, supporting institutional healthcare delivery while generating stable, recurring revenue and reinforcing the Group's integrated healthcare platform.

We have secured mid to long-term contracts in Singapore, including:

- Master Agreements for medical-grade catheters and wound dressings to all public hospitals and pharmacies
- Expanded reach into disinfectant consumables, syringes, needles, medical-grade furniture, and biodegradable medical consumables
- Strategic focus on surgical sutures for portfolio expansion, addressing growing demand for high-quality wound closure solutions across surgical specialties

OUR BUSINESS SEGMENTS

Supply Chain Excellence and Quality Assurance

Our proven track record in Singapore government tenders attests to our ability to provide turnkey supply chain solutions for large-scale healthcare systems. Our ISO 13485 certification serves as the quality gateway for our 6,000+ product portfolio. Every supplier and product must align with the rigorous standards this certification demands, ensuring that when we bid on government tenders, we arrive pre-qualified and pre-validated.

Our selection criteria include:

- Mandatory FDA, CE, or CFDA certifications
- Comprehensive clinical test reports
- Global sales validation
- At least three years of sales history in key markets

We partner with major manufacturers aligned with global industry leaders, ensuring our offerings meet international quality benchmarks while their distribution networks ensure supply chain resilience.

Strategic Value and Growth Pathway

The Medical Devices segment provides several key benefits to our overall platform:

- Recurring Revenue Base: Long-term institutional contracts deliver visible, multi-year cash flows with high renewal probability
- Cross-Selling Platform: Our deep institutional relationships create opportunities to introduce new products, including surgical sutures and biodegradable consumables, across an established customer base
- Quality Infrastructure: ISO 13485 certification and rigorous supplier selection processes reinforce customer confidence and accelerate tender approvals
- Portfolio Expansion: We continue broadening our advanced medical device offerings, with surgical sutures representing an immediate priority for portfolio deepening

Sustainable Solutions

Landmark achievement: S\$3 million contract for biodegradable medical consumables, commencing June 2026 for four years. This agreement avoids over 600 tonnes of fossil-based CO₂ emissions annually, equivalent to removing more than 100 passenger vehicles from the road each year.

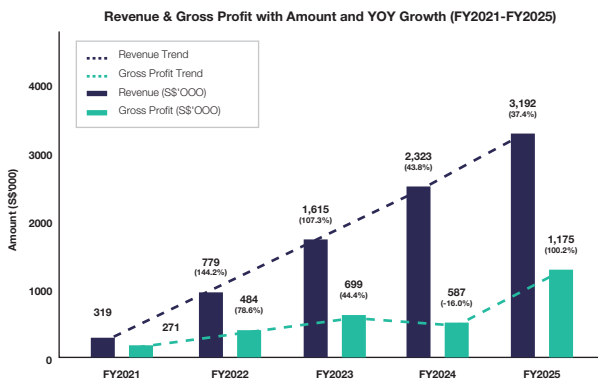


OPERATIONAL AND FINANCIAL REVIEW

1. Financial Performance Overview

FY2025 marked a year of strengthening commercial momentum and continued investment in AJJ Medtech's healthcare technology platform.

Figure: Revenue and Gross Profit Trend (FY2021–FY2025)



Revenue and Gross Profit Growth Trajectory (FY2021–FY2025)

The chart above illustrates the Group's revenue expansion and improving gross profit performance over the past five financial years, reflecting strengthening market traction and the gradual scaling of the Group's healthcare products and services platform.

Revenue increased to S\$3.19 million in FY2025, representing year-on-year growth of 37.4% compared with S\$2.32 million in FY2024. Revenue growth reflects three key drivers:

- expansion of institutional healthcare relationships
- recurring demand for medical consumables within hospital supply chains
- broader development of the Group's healthcare products and services portfolio

Gross profit increased to S\$1.17 million, representing 100.2% growth compared with S\$0.59 million in FY2024. The stronger growth in gross profit relative to revenue reflects improvements in product mix, pricing discipline and increased contributions from higher-margin healthcare products.

During FY2025, the Group also secured more than S\$8 million in institutional framework contracts, enhancing forward revenue visibility and supporting the Group's growing participation in institutional healthcare procurement programmes.

Operational discipline remained a key focus during FY2025, with management implementing targeted cost optimisation initiatives and strengthening working capital management across procurement, inventory and receivables processes.

The Group's quality management systems continue to support institutional market access. The successful renewal of ISO 13485:2016 certification during FY2025 reinforces the Group's adherence to internationally recognised medical device quality standards.

While the Group continues to invest in strategic technology platforms, the FY2025 financial results demonstrate strengthening commercial traction and improving operating leverage as revenue scale increases.

2. Core Financial Message for FY2025

FY2025 marked a year of improving financial fundamentals and disciplined operational execution for AJJ Medtech Holdings Limited (the "Company", together with its subsidiaries, the "Group").

During the financial year, the Group achieved meaningful growth in revenue and gross profit while continuing to implement cost discipline and operational improvements across the organisation. These developments contributed to a narrowing of operating losses and reflect early progress toward strengthening the Group's underlying operating structure.

Despite remaining in an investment phase, the Group continued allocating resources toward the development of strategic technology platforms, including healthcare robotics, digital healthcare infrastructure and chronic disease management technologies.

These initiatives form part of the Group's broader strategy to develop an integrated healthcare technology platform combining:

- medical devices
- digital healthcare systems
- intelligent healthcare technologies

The Board remains focused on maintaining financial discipline, strengthening governance oversight and ensuring prudent capital management as the Group continues advancing its long-term strategic development.

OPERATIONAL AND FINANCIAL REVIEW

3. Leadership Commitment and Shareholder Alignment

The Board of Directors and senior management remain committed to the long-term development of the Group and to maintaining alignment with shareholders' interests.

As at 31 December 2025, the Company's Controlling Shareholder, Dr Zhang Jian, together with his daughter, Ms Zhang Yulei provided financial support to the Group through a combination of interest-free shareholder loans and deferred salaries amounting to approximately S\$2.3 million. This support has strengthened the Group's liquidity position and enabled the continued execution of its strategic initiatives.

In addition, the Group's Chief Executive Officer, Alice Zhao, together with certain key management personnel, have similarly deferred the receipt of their salaries (which have been accrued but not paid) during the financial year.

These arrangements underscore a shared commitment by management and key stakeholders to prudent capital management, cash preservation and long-term value creation, as the Group continues to advance through its development phase as the Group advances through its development phase.

All such arrangements are subject to appropriate governance oversight and are disclosed in accordance with applicable accounting standards, the Catalist Rules of the Singapore Exchange Securities Trading Limited (SGX-ST), and established corporate governance practices.

4. Financial Performance and Operating Developments

Revenue Growth and Business Development

Revenue increased by 37.4% to S\$3.19 million in FY2025, supported by the continued expansion of the Group's healthcare products and services portfolio and the progressive development of institutional healthcare partnerships.

On a quarterly basis, revenue for 4Q2025 was S\$0.94 million, compared with S\$0.68 million in 4Q2024, reflecting improving operating momentum and the gradual scaling of commercial activities.

These developments are aligned with the Group's broader strategy to strengthen its presence across the healthcare value chain and progressively develop an integrated healthcare technology platform. Gross Profit and Margin Enhancement

Gross profit increased by 100.2% to S\$1.17 million, supported by improved product mix, increased contribution from higher-margin offerings, franchise-related income and continued pricing discipline.

The stronger growth in gross profit relative to revenue reflects improving margin quality and the Group's ongoing efforts to optimise its revenue composition.

Cost Discipline and Operational Efficiency

During FY2025, the Group continued implementing cost discipline and operational improvements across its business operations.

Selling and distribution expenses decreased by 45.5%, while administrative expenses decreased by 1%, reflecting management's focus on cost optimisation and the development of a more efficient operating structure capable of supporting future growth.

EBITDA Improvement

EBITDA improved by approximately S\$1.01 million, reflecting the combined impact of revenue growth, margin improvement and disciplined cost management.

The improvement in EBITDA indicates a narrowing of underlying operating losses and reflects the Group's continued progress toward improving operating efficiency as the Group advances through its development phase.

FY2025 Performance Summary

Metric	FY2025	Growth
Revenue	S\$3.19 million	+37.4% YoY
Gross Profit	S\$1.17 million	+100.2% YoY
Institutional Contracts Secured	S\$8 million+	Multi-year agreements
Quality Certification	ISO 13485:2016	Renewed FY2025

Historical revenue expansion and improving gross profit performance reflect strengthening market traction and improving operating leverage as the Group continues scaling its healthcare products and services platform. During FY2025, the Group secured institutional framework contracts exceeding S\$8 million, supporting recurring demand, earnings contribution and operating cash flow visibility over the contract period.

Order Book and Revenue Visibility

As reflected in the revenue and gross profit trends presented above, the Group's financial trajectory demonstrates improving revenue visibility and strengthening commercial scale.

Revenue visibility is supported by three key structural drivers:

- institutional framework contracts secured during the year
- recurring product demand across hospital supply chains
- ongoing platform commercialisation initiatives

OPERATIONAL AND FINANCIAL REVIEW

A portion of the Group's near-term revenue base is underpinned by framework agreements and institutional procurement contracts across Singapore's healthcare sector. These arrangements provide a stable foundation for recurring product supply and enhance predictability in revenue conversion.

In addition to contracted activity, several product categories exhibit recurring procurement characteristics, particularly within medical consumables and hospital supply chains. These procurement patterns contribute to a stable demand profile and support continued revenue visibility.

While certain emerging technology platforms remain subject to regulatory and commercial milestones, the Group's overall revenue profile reflects a balanced mix of contracted activity, recurring demand and future commercial opportunities.

HIT-1 Platform Economics

HIT-1 Economics (Illustrative)



$$TCV = \text{Hardware} + \text{AI/Software} + \text{Services}$$

Blended structure upfront revenue + recurring income streams

The HIT-1 platform is being developed as a healthcare support and care-enablement solution designed to enhance operational efficiency in institutional care environments, including nursing homes, assisted living facilities and hospital care units.

The system is intended to support caregivers by assisting with routine operational tasks, monitoring functions and workflow coordination. In this context, HIT-1 is positioned as a productivity-enhancing technology platform designed to support healthcare staff rather than replace clinical decision-making.

From a commercial perspective, the platform supports a multi-layered deployment and revenue structure combining system deployment, digital platform services and lifecycle support.

Deployment arrangements may include capital equipment sales, subscription-based service models and leasing or Robotics-as-a-Service (RaaS) structures, depending on customer requirements and deployment conditions.

The overall economic value of a deployment may be represented through a simplified Total Contract Value (TCV) framework:

$$TCV = \text{Hardware} + \text{AI/Software (Annual)} + \text{Services (Monthly)}$$

where **H** represents the value of hardware deployment, **A** represents annual subscription revenue from AI and software platform services, and **M** represents recurring monthly service revenue including maintenance, lifecycle support and related operational services.

As deployment expands, the platform architecture is designed to support increasing installed base and service layer expansion, which may contribute to improved revenue visibility and operating leverage over time.

The commercial development of the HIT-1 platform remains subject to regulatory progression, clinical validation and market adoption.

OPERATIONAL AND FINANCIAL REVIEW

Financial Bridge

The Group's FY2025 financial performance reflects revenue expansion, product mix development and continued investment in platform capabilities.

Revenue growth during the year was supported primarily by increased institutional activity and broader product contributions across the Group's healthcare portfolio, particularly within healthcare consumables and related medical solutions. These developments contributed to higher revenue scale and supported the improvement in gross profit during the financial year.

Gross profit performance improved correspondingly, reflecting both higher sales volume and favourable product mix dynamics, including increased contributions from higher-margin healthcare products and related services.

At the same time, the Group continued to allocate resources toward the development of strategic technology platforms, including robotics, digital healthcare systems and chronic disease management solutions. These investments are intended to strengthen the Group's long-term technology capabilities and support future revenue scalability.

As a result, the Group's financial performance reflects a balance between current operating revenue growth and continued investment in platform development. While such investments may affect near-term profitability, they are expected to support improved operating leverage as new platforms progress toward commercial deployment.

Capital Allocation Framework

AJJ Medtech adopts a disciplined capital allocation approach designed to balance strategic investment, financial prudence and long-term shareholder value creation.

Investment Priorities

Capital is prioritised toward scalable healthcare technology initiatives that strengthen the Group's platform capabilities and support recurring revenue generation. Key focus areas include robotics platforms such as HIT-1, digital healthcare systems and chronic disease management technologies, including dialysis-related solutions.

These initiatives are aligned with the Group's broader strategy of developing an integrated healthcare technology platform combining medical devices, digital systems and intelligent healthcare solutions.

Partnership and Joint Venture Strategy

The Group adopts a partnership- and joint-venture-led approach to enhance capital efficiency and accelerate market access. Strategic collaborations allow the Group to access technology, manufacturing capabilities and distribution networks while maintaining financial flexibility and managing capital intensity.

Where appropriate, such partnerships may also provide pathways toward deeper commercial collaboration or increased ownership as projects progress toward commercial deployment.

Capital Discipline

The Group maintains a disciplined approach to capital deployment aligned with long-term financial sustainability and responsible governance practices.

Investment decisions are evaluated based on:

- strategic alignment with the Group's platform architecture
- potential contribution to long-term revenue growth
- scalability of deployment models

This framework is intended to maintain controlled capital intensity while supporting the development of higher-value healthcare technology platforms over time.

RISK MANAGEMENT

Risk Management and Governance Framework

AJJ Medtech operates within a structured risk management and governance framework designed to support disciplined platform development, regulatory compliance and sustainable long-term value creation. The framework integrates operational oversight, regulatory governance and internal control processes, reflecting the requirements of regulated healthcare markets and the expectations of institutional investors.

Board Oversight and Governance Structure

The Board of Directors retains ultimate responsibility for overseeing the Group's risk management and internal control systems. The Board, supported by the Audit Committee, reviews the adequacy and effectiveness of the Group's risk management framework, financial reporting processes and internal control environment on a regular basis.

The Board comprises a majority of independent directors, ensuring objective oversight and balanced decision-making.

Independent Directors provide objective oversight over the Group's strategy, performance and risk management framework, ensuring that management decisions remain aligned with long-term shareholder interests and regulatory expectations.

The Board periodically reviews its effectiveness and composition to ensure that the Group maintains an appropriate balance of skills, experience and independence required to support its long-term strategic development.

Risk Identification and Assessment

The Group adopts a structured process for identifying and assessing risks across its operations and strategic initiatives. Risk identification is conducted through periodic management reviews, operational monitoring and strategic planning processes.

Identified risks are evaluated based on their potential operational, financial, regulatory and reputational impact. Appropriate mitigation measures are implemented and reviewed periodically to ensure that the Group maintains an effective and responsive risk management approach.

Internal Control Environment

The Group maintains internal control systems designed to safeguard assets, support the integrity of financial reporting and ensure compliance with applicable laws and regulations. These controls include financial reporting procedures, operational controls, authorisation protocols and periodic management reviews.

The Board, through the Audit Committee, oversees the adequacy and effectiveness of these internal control systems as part of its governance responsibilities.

The Board recognises that no system of risk management and internal controls can provide absolute assurance against material misstatement or loss but is designed to provide reasonable assurance in safeguarding the Group's assets and shareholders' interests.

Ongoing Risk Monitoring

Key risks are monitored on an ongoing basis, and mitigation measures are updated in response to changes in the regulatory environment, technological developments and operating conditions.

This ongoing monitoring framework is intended to support operational resilience and effective decision-making as the Group continues to expand its healthcare technology platform.

Key Risk Areas

In the course of its operations and strategic development, the Group manages several key categories of risk through defined mitigation frameworks.

Regulatory and Compliance Risk

Regulatory and compliance risks are managed through the Group's ISO 13485-certified quality management system, early engagement with regulatory authorities and structured regulatory approval processes. For emerging technologies such as the HIT-1 robotics platform, the Group adopts a staged regulatory pathway supported by standardised documentation and audit-ready compliance processes.

Technology and Product Risk

Technology development risks are mitigated through adherence to internationally recognised standards, including IEC 63310, ISO 13482 and ISO 13485. Product deployment follows a controlled validation approach incorporating testing, monitored deployment and continuous performance feedback to support iterative improvement.

Adoption and Commercialisation Risk

Commercial adoption risks are addressed through deployment within the Group's existing institutional customer base, including healthcare institutions and regulated care environments. Commercialisation is supported by defined return-on-investment and payback frameworks, as well as integration into established healthcare workflows.

Execution and Scaling Risk

Execution risks associated with platform expansion are managed through the Group's structured operating model across foundation, technology and infrastructure layers. Scaling efforts are supported by a partner ecosystem and a capital-efficient expansion strategy leveraging institutional distribution channels.

Supply Chain and Partner Risk

Supply chain risks are mitigated through a diversified supplier base, ISO-aligned qualification procedures and ongoing supplier monitoring processes. Long-term contractual arrangements are used to enhance supply continuity and quality assurance.

Data, AI and Cybersecurity Risk

Data governance and cybersecurity risks are managed through compliance with Singapore's Personal Data Protection Act (PDPA) and the AI Verify framework, supported by structured data governance policies, cybersecurity safeguards and system monitoring processes.

As the Group continues to expand its healthcare technology platform, this risk management framework is intended to enhance operational resilience, support regulatory compliance and reinforce investor confidence in the Group's governance and risk management practices.

SUSTAINABILITY AND ESG



Our Commitment to Responsible Growth

AJJ Medtech is committed to delivering responsible, sustainable and future-ready healthcare solutions. Environmental, Social and Governance (ESG) principles are embedded across the Group's operations, platform architecture and long-term strategy.

This integrated ESG approach aligns business growth with regulatory compliance, stakeholder expectations and long-term value creation, consistent with the practices adopted by leading global healthcare technology companies.

ESG and Sustainability Highlights

Key ESG developments during FY2025 include:

- More than 600 tCO₂e annual carbon reduction from biodegradable packaging initiatives
- Commercialisation of biodegradable medical consumables, supported by a S\$3 million long-term contract (4 years)
- Expansion of PLA-based sustainable medical product portfolio
- Continued compliance with ISO 13485:2016, GDPMDS and applicable healthcare regulatory standards
- Delivery of 10–30% healthcare cost reductions through dialysis partnerships
- Development of AI and robotics-enabled care models (HIT-1) supporting healthcare workforce efficiency

Sustainability, ESG and Governance Framework

AJJ Medtech operates within a structured sustainability and governance framework with oversight at the Board and senior management level.

ESG considerations are integrated into key management processes, including:

- risk management and regulatory compliance
- quality management systems
- supplier governance and procurement
- operational decision-making
- capital allocation and strategic planning

SUSTAINABILITY AND ESG

The Group's sustainability reporting approach is progressively aligned with internationally recognised frameworks, including:

- International Sustainability Standards Board (ISSB) – Scope 1 and Scope 2 emissions are reported in accordance with IFRS S2 requirements.
- Sustainability Accounting Standards Board (SASB)
- Singapore Exchange (SGX) Sustainability Reporting Requirements

This framework supports transparent disclosure, responsible business practices and long-term corporate resilience.

Environmental: Reducing Our Footprint

AJJ Medtech is committed to improving environmental sustainability across its operations, supply chain and product lifecycle.

A key milestone was the securing of a S\$3 million contract for biodegradable medical consumables, commencing on June 2026 for a four-year period, which is expected to reduce carbon emissions by more than 600 tonnes of CO₂ annually.

The Group continues to expand its PLA-based sustainable product portfolio, incorporating environmental considerations into product development, procurement and supplier engagement processes.

Environmental factors are also considered in supplier evaluation and procurement decisions. The Group encourages suppliers and manufacturing partners to adopt recognised environmental and occupational safety standards, including ISO 14001 and ISO 45001 where applicable, as part of responsible supply chain management practices.

These initiatives support environmental responsibility while enhancing supply chain resilience and long-term operational sustainability.

Social : Enhancing Healthcare Access

AJJ Medtech aims to improve healthcare accessibility, affordability and quality through technology-enabled healthcare solutions.

The Group's platform supports healthcare systems in addressing structural challenges including ageing populations, workforce shortages and rising healthcare costs.

Technology initiatives such as HIT-1 intelligent care robotics are designed to support institutional care environments by improving workforce productivity and enhancing care delivery capabilities.

Through its dialysis partnerships, the Group enables 10–30% cost savings compared with incumbent suppliers, supporting the treatment needs of Singapore's approximately 7,800 haemodialysis patients while contributing to healthcare system affordability.

The Group maintains high standards of product quality and patient safety, supported by internationally recognised certifications including ISO 13485 and GDPMDS, with successful renewal of ISO 13485:2016 and EN ISO 13485:2016 in FY2025.

AJJ Medtech also maintains policies supporting data protection, cybersecurity and responsible technology use, including compliance with Singapore's PDPA and participation in the AI Verify framework (GovTech / IMDA).

These initiatives support patient safety, strengthen healthcare access and contribute to the long-term sustainability of healthcare delivery systems.

SUSTAINABILITY AND ESG

Governance: Responsible Corporate Governance

Strong governance forms the foundation of AJJ Medtech's ESG framework.

The Group operates within a structured governance environment supported by:

- Board oversight
- internal control systems
- regulatory compliance mechanisms
- risk management processes

Corporate governance practices are aligned with Singapore Exchange (SGX) listing expectations and international governance standards, supporting accountability, transparency and responsible business conduct.

The Board maintains ultimate responsibility for governance oversight, including the review of the Group's risk management framework, internal controls and sustainability-related matters.

Through its committees, the Board oversees key areas including financial reporting, regulatory compliance and strategic direction, while management is responsible for implementing governance policies and operational controls across the organisation.

The Group is committed to maintaining high standards of business ethics, regulatory compliance and responsible corporate conduct across all business activities.

These governance structures support disciplined decision-making and ensure that the Group's business activities are conducted in a manner consistent with regulatory requirements and long-term shareholder interests.

Further details, including key performance indicators, methodologies and disclosures, will be set out in the Group's Sustainability Report to be published separately.



LOOKING AHEAD

FY2026 marks the transition from foundational development to commercial scaling across our five integrated business pillars. Each pillar has reached a defined inflection point, with clear pathways to revenue generation and profitability.

Building on FY2025 Momentum

FY2025 was a pivotal year, with the Group securing total institutional contracted value exceeding S\$8 million across multiple agreements. This provides strong visibility into recurring revenue as we execute our strategic priorities for FY2026 and beyond.

Strategic Priorities for FY2026

Platform / Pillar	FY2026 Priority
Intelligent Care Robotics Infrastructure (HIT-1)	Advance clinical validation and regulatory pathways for HIT-1 with selected institutions, pursue Class B approvals, and finalize JV framework for ASEAN expansion
Digital Health & Data Platform (Smartpro / OCDMP)	Deepen market presence; evolve Smartpro and OCDMP platforms; strengthen customer retention and recurring revenue
Renal Care Technology Platform (Diabrane®)	Target HSA approval by 2H 2026; commence revenue thereafter; address Singapore's 7,800 hemodialysis patients with 10–30% cost savings
Pharmaceutical Platform	Advance product registrations; establish complementary revenue stream for Singapore and the region
Medical Technology Solutions Platform	Expand advanced medical devices portfolio including surgical sutures; deepen institutional relationships
Sustainable Healthcare Solutions	Commence S\$3 million biodegradable consumables contract in June 2026; deliver multi-year recurring revenue with estimated annual CO ₂ reduction



These strategic priorities are designed to accelerate revenue conversion, enhance operating leverage and strengthen the Group's transition toward a recurring, platform-based revenue model.

Quality Infrastructure as Growth Enabler

As we scale into new therapeutic areas, our ISO 13485 certified quality infrastructure provides a replicable platform for:

- Rapid integration of new products and technologies
- Accelerated regulatory approvals across Southeast Asia
- Confidence-based partnerships with global technology leaders
- Scalable quality foundation that grows with our portfolio

Commitment to Global Sustainability Frameworks

Our commitment to reducing carbon emissions aligns with the United Nations Sustainable Development Goals, the Paris Agreement, and ISO 14001. In support of Singapore's Green Plan 2030 and net-zero by 2045 targets, we are integrating environmental considerations throughout the entire lifecycle of medical products, from green manufacturing to eco-friendly packaging and product-lifetime extension services.

Creating Long-Term Value

Through disciplined capital allocation and focused execution across these strategic priorities, AJJ Medtech is building an integrated healthcare technology platform designed to deliver sustainable long-term value for all stakeholders.

Where traditional distributors primarily provided access, AJJ Medtech increasingly operates as an integrated healthcare platform — designing, integrating and deploying technologies that support next-generation healthcare solutions.

CORPORATE INFORMATION

AJJ Medtech Holdings Limited

BOARD OF DIRECTORS

Zhang Jian
(Chairman and Executive Director)

Zhao Xin
(Chief Executive Officer and Executive Director)

Chong Eng Wee
(Independent Director)

Tan Lye Heng Paul
(Independent Director)

Toh Lim Kai
(Independent Director)

COMPANY SECRETARY

Tan Kee Hong (Appointed on 9 September 2025)

SHARE REGISTRAR

Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte. Ltd.)
9 Raffles Place,
Republic Plaza, #26-01
Singapore 048619

Principal Banker

United Overseas Bank Limited

NOMINATING COMMITTEE

Chong Eng Wee (Chairman)
Tan Lye Heng Paul
Toh Lim Kai

AUDIT COMMITTEE

Tan Lye Heng Paul (Chairman)
Chong Eng Wee
Toh Lim Kai

REMUNERATION COMMITTEE

Chong Eng Wee (Chairman)
Tan Lye Heng Paul
Toh Lim Kai

AUDITOR

UHY Lee Seng Chan & Co
6001 Beach Road, #14-01
Golden Mile Tower
Singapore 199589

Partner In-Charge:

Ms Xu Shuanghong
(With effect from financial year ended 31 December 2025)

SPONSOR

Evolve Capital Advisory Private Limited
160 Robinson Road
#20-01/02, SBF Centre Singapore 068914

Registered Professional:

Mr Jerry Chua

CONTENTS

Corporate Governance Report	39
Directors' Statement	68
Independent Auditor's Report	72
Consolidated Statement of Comprehensive Income	77
Statements of Financial Position	78
Statements of Changes in Equity	79
Consolidated Statement of Cash Flows	81
Notes to the Financial Statements	83
Share Statistics	121
Information on Directors Seeking Re-Election	122
Notice of Annual General Meeting	127
Proxy Form	

CORPORATE GOVERNANCE REPORT

The board of directors (the “**Board**” or “**Directors**”) of AJJ Medtech Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is committed to maintaining high standards of corporate governance and places importance on its corporate governance processes and systems so as to ensure greater transparency, accountability and maximisation of long-term shareholder value.

The Company has adopted corporate governance practices and guidelines with references to the Code of Corporate Governance issued in August 2018 (the “**Code**”) for the financial year ended 31 December 2025 (“**FY2025**”).

Pursuant to Rule 710 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) issued by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), this corporate governance report (this “**Report**”) outlines the Company’s corporate governance practices that were in place during FY2025. In areas where the Company’s practices vary from any Provisions of the Code, the Company has stated herein the Provision of the Code from which it has varied, and appropriate explanations are provided for the variation and how the practices the Company has adopted are consistent with the intent of the relevant Principle of the Code. The Company will continue to assess its needs and implement appropriate practices accordingly.

I. BOARD MATTERS

The Board’s Conduct of Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Provision 1.1

Principal Duties of the Board

The Board provides strategic guidance, oversees the key activities for the Company and ensures that there are adequate financial and human resources to achieve its objectives and the long-term success of the business.

The Board’s principal functions include providing entrepreneurial leadership and approving strategic business plans, annual budget plans, any major acquisition or disposal of assets and businesses, and the financial results of the Group. Additionally, another principal function of the Board is establishing a framework of prudent and effective controls appropriate to the nature and size of the Group’s operations which enable risks to be assessed and managed, including the safeguarding of shareholders’ interests and the Company’s assets, and sets corporate values and standards (including ethical standards) for the Company to ensure that its obligations to shareholders and other stakeholders are met. In addition, the Board reviews the Company’s corporate policies and financial performance.

The Board is also responsible for the long-term succession of the Company and will also consider sustainability issues, including environmental and social factors, as part of the strategic formulation of the Group.

Conflict of Interests

The Directors have the fiduciary duty to act objectively in the best interests of the Company and hold the management of the Company (the “**Management**”) accountable for their performance. Where a Director has a conflict or potential conflict of interest in relation to any matter, he or she will declare his or her interest at the meeting of the Directors or send a written notice to the Company pursuant to Section 156 of the Companies Act 1967 of Singapore (the “**Companies Act**”), setting out the details of his or her interest and the conflict and recuse himself or herself from any discussions on the matter and abstain from participating in any decision to be made by the Board.

CORPORATE GOVERNANCE REPORT

Provision 1.2

Director Competencies

All Directors have a good understanding of the Company's business as well as their directorship duties (including their roles as executive, non-executive and independent directors).

While the duties imposed by law are the same for all Directors, a listed Board will generally have different classes of directors with different roles:

- **Executive Directors (EDs)** are members of Management who are involved in the day-to-day running of the business. They work closely with the Non-Executive Directors on the long-term sustainability and success of the business of the Company. They provide insight and recommendations on the Group's operations at the Board and Board Committees meetings.
- **Non-Executive and Independent Directors (IDs)** are Non-Executive Directors who are unrelated to any of the Executive Directors and deemed to be impartial by the Board. Independent Directors have similar duties as the Non-Executive Directors, with the additional responsibility of providing independent and objective advice and insight to the Board and Management.

Directors are expected to develop their competencies to discharge their duties effectively and are provided with opportunities to develop and maintain their skills and knowledge at the Company's expense.

Appointment Letter

All newly appointed directors are given a service agreement and/or a letter of appointment (as the case may be), setting out their duties, obligations and the terms of appointment, and are briefed on the Group's structure, business, operations and policies.

Directors' Orientation and Training

Orientation is organised for new Director(s) upon their appointment, which includes a briefing by Management on the Group's structure, business strategies and operations. The Company will also arrange for each first-time Director to receive relevant training in the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange to meet the mandatory training requirements under Catalyst Rule 406(3)(a) and Practice Note 4D of the Catalyst Rules. The training of Directors will be arranged and funded by the Company.

The Company recognises the importance of appropriate training for the Directors, apart from the initial orientation. The Directors are updated on amendments to/requirements under the Catalyst Rules and other statutory and regulatory requirements from time to time, to enable them to discharge their duties effectively. Continual training particularly in respect of relevant new laws and regulations will be provided to the Directors from time to time.

The briefings, updates and/or training received by/attended by the Directors collectively for FY2025 include the following:

- (a) the Company's external auditors updated the members of the Audit Committee of the Company on developments and/or changes on the relevant accounting standards;
- (b) the Directors were updated on the business activities and strategic directions of the Group;

CORPORATE GOVERNANCE REPORT

- (c) the Directors attended training on sustainability matters as prescribed by the SGX-ST, in compliance with Catalist Rule 720(6);
- (d) the Directors were updated on changes to the Catalist Rules, corporate governance matters and other regulatory requirements on a regular basis; and
- (e) relevant training courses organised by the institutes and/or group associations of specific interest.

Provision 1.3

Matters Requiring Board's Approval

The Board has adopted internal guidelines on matters that require the Board's approval, including the appointment of Directors, significant funding, investment proposals and material capital expenditures. The approval of the Board is required for any matter which is likely to have a material impact on the Group's operating divisions or the financial position as well as matters other than in the ordinary course of business.

Matters requiring extensive discussion would be circulated to the Board in advance for their information. Management would then table the agenda to the Board for discussion so that the presented matters can be reviewed in detail.

Provision 1.4

Delegation by the Board

To assist the Board in the execution of its responsibilities and to provide independent oversight of Management, the Board has established a number of committees to assist the Board in discharging its responsibilities efficiently and effectively. These committees include the Audit Committee ("**AC**"), the Remuneration Committee ("**RC**") and the Nominating Committee ("**NC**") (collectively, the "**Board Committees**"). Each of the Board Committee's functions, roles and authorities are clearly set out in their respective terms of reference.

The Board Committees function within clearly defined terms of references and operating procedures endorsed by the Board, which are reviewed on a regular basis, along with the committee structures and membership, to ensure their continued relevance, taking into consideration the changes in the governance and legal environment. The Board Committees will also review their terms of reference on a regular basis to ensure their continued relevance, and the effectiveness of each Board Committee is also constantly reviewed by the Board. The composition and description of each Board Committee are set out in this Report.

Each Board Committee is actively engaged and plays an important role in ensuring good corporate governance in the Company and within the Group. The Board Committees report its activities regularly to the Board. Please refer to the respective principles as set out in this Report for further information on the activities of each Board Committee. Minutes of the Board Committees are regularly provided to the Board and are available to all Board members. The Board acknowledges that while these various Board Committees have the authority to examine particular issues and report back to the Board with their decisions and recommendations, the ultimate responsibility on all matters lies with the Board. The Board Committees have explicit authority to investigate any matter within their terms of reference, have full access to and co-operation by Management, have resources to enable them to discharge their functions properly and have full discretion to invite any Director or senior Management to attend their meetings.

CORPORATE GOVERNANCE REPORT

Provision 1.5

Board and Board Committees Meetings

The Board conducts regularly scheduled meetings on a quarterly basis to coincide with the announcement of the Group's quarterly, half-year and full-year financial results and to keep the Board updated on business activities and the overall business environment in which the Group operates. Additional meetings are convened as and when circumstances dictate.

Regulation 114 of the Company's Constitution provides that a Director shall be deemed present at a meeting of Directors if he or she participates by telephone or other electronic means, and all Directors participating in the meeting are able to hear one another. Board and Board Committee meetings in FY2025 were held in-person and by way of virtual conference. Decisions of the Board and Board Committees may also be obtained through circular resolutions.

Each of the Board and Board Committee members have attended all meetings held by the Company during the tenure of their appointment on the Board and on the respective Board Committee(s). The number of Board and Board Committee meetings held in FY2025 and the attendance of each Director are set out as follows:

No. of Meetings held	Board of Directors				Audit Committee				Nominating Committee		Remuneration Committee		
	1/1	2/2	3/3	4/4	Member	1/1	2/2	3/3	4/4	Member	1/1	Member	1/1
Dr Zhang Jian	✓	✓	✓	✓	No	✓*	✓*	✓*	✓*	No	✓*	No	✓*
Ms Zhao Xin	✓	✓	✓	✓	No	✓*	✓*	✓*	✓*	No	✓*	No	✓*
Mr Chong Eng Wee	✓	✓	✓	✓	Yes	✓	✓	✓	✓	Chairman	✓	Chairman	✓
Dr Toh Lim Kai	✓	✓	✓	✓	Yes	✓	✓	✓	✓	Yes	✓	Yes	✓
Mr Tan Lye Heng Paul	✓	✓	✓	✓	Chairman	✓	✓	✓	✓	Yes	✓	Yes	✓

Notes:

- ✓ – Attendance at the meeting as a member of the Board/Board Committee.
- * – Attendance by invitation of the relevant Board Committee.

Multiple Board Representations

All Directors are required to declare their board representations on an annual basis and as soon as practicable after the relevant facts have come to his or her knowledge. The NC will review whether a Director is able to and has adequately carried out his or her duties as a director of the Company from time to time, in particular, where a Director has multiple board representations and/or other principal commitments.

Although some of the Board members have multiple board representations and hold other principal commitments, the NC, having reviewed each Director's other listed company directorships and/or principal commitments, where applicable, as well as each Director's attendance and contributions to the Board, is satisfied that sufficient time and attention was given by the Directors to the Company to discharge their responsibilities for the financial year in review. Holistically, the contributions by and candour of the Directors during the meetings and attendance at Board and Board Committee meetings are also taken into consideration.

Further, having assessed the capacity of the Directors based on factors such as the expected and/or competing time commitments of Directors, the size and composition of the Board and the nature and scope of the Group's operations and size, the Board is of the view that the other directorship commitments of the Directors would allow them to have increased exposure to different boards and broaden their experience and knowledge in relation to board matters, hence ultimately benefitting the Company.

CORPORATE GOVERNANCE REPORT

Provision 1.6

Access to Information

Prior to each Board meeting and when the need arises, the Board is provided with complete and adequate information in a timely manner, thus allowing the Directors to deliberate on issues which require consideration. Management would also provide the explanatory documents on matters to be discussed before the Board and Board Committee meetings. Copies of disclosure documents, budgets, forecasts, unaudited financial statements together with explanations in relation to any significant or material variance between the budget and actual results are tabled by Management for review and discussion during the meetings. Directors are entitled to request from Management and be provided with additional information as needed to make informed decisions and discharge their duties and responsibilities.

Provision 1.7

Access to Management and Company Secretary

The Directors have separate and independent access to Management, the Company Secretary and the external auditors at all times. The Directors also have unrestricted access to the Company's records and information. The Company Secretary administers, attends and prepares minutes of all Board and Board Committee meetings for circulation and approval. The appointment and removal of the Company Secretary are subject to the approval of the Board.

Independent Professional Advice

Where the Directors, either individually or as a group, in the furtherance of their duties, require independent professional advice, such services will be available at the Company's expense. The Directors may, on a case – to-case basis, propose for independent and professional advice to be sought, the cost of which will be borne by the Company.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Provision 2.1

Director Independence

There is a strong and independent element on the Board given that the Independent Directors form the majority of the Board. The criterion for independence is based on the definition set out in the Code and the Practice Guidance on the Code of Corporate Governance issued in August 2018 (the "**Practice Guidance**") and taking into consideration whether the Director falls under any circumstances pursuant to Rule 406(3)(d) of the Catalist Rules. The Board considers an "independent" Director as one who has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment with a view to the best interests of the Company.

The Board has taken into account the assessment of the NC on whether a Director is independent in character and judgment and whether there are relationships or circumstances which are likely to affect or could appear to affect the Director's judgment. In assessing the independence of each Director annually, the NC had examined different relationships identified by the Code that might impair the Directors' independence and objectivity. The NC had reviewed the independence of and determined that each of the Independent Directors, namely Mr Tan Lye Heng Paul ("**Mr Tan**"), Mr Chong Eng Wee ("**Mr Chong**"), and Dr Toh Lim Kai ("**Dr Toh**"), are considered independent for the purposes of Rule 704(7) of the Catalist Rules.

CORPORATE GOVERNANCE REPORT

Duration of Independent Directors' Tenure

As at the date of this Report, none of the Independent Directors has served on the Board beyond nine (9) years since the date of his first appointment.

The Company is cognizant of the removal of the two-tier vote mechanism by the Singapore Exchange Regulation and will ensure that the tenure of each of its Independent Directors do not exceed the nine-year limit.

Provision 2.2

Proportion of Independent Non-Executive Directors

As at the date of this Report and in view that the Chairman is not an Independent Director, the Board comprises a majority of three (3) Directors (out of a five (5) member Board) who are Independent Directors.

Provision 2.3

Proportion of Non-Executive Directors

As at the date of this Report, the Board comprises a majority of three (3) Directors (out of a five (5) member Board) who are Non-Executive Directors.

Provision 2.4

Board Composition and Size

As at the date of this Report, the Board comprises the following five (5) Directors, two (2) of whom are Executive Directors and three (3) of whom are Non-Executive Directors, of which all three (3) are Independent Directors:

Name of Director	Designation	Date of Appointment	Last Date of Re-election
Dr Zhang Jian	Chairman and Executive Director	4 May 2020	29 April 2024
Ms Zhao Xin	CEO and Executive Director	20 January 2020	30 April 2025
Mr Tan Lye Heng Paul	Independent Director	14 June 2023	29 April 2024
Mr Chong Eng Wee	Independent Director	30 June 2020	30 April 2025
Dr Toh Lim Kai	Independent Director	17 October 2020	29 April 2024

The NC is responsible for examining the size and composition of the Board and Board Committees. Having considered the scope and nature of the Group's operations, the requirements of the business of the Group and the need to avoid undue disruptions from changes to the composition of the Board and Board Committees, the Board, in concurrence with the NC, believes that its current board size and the existing composition of the Board Committees effectively serve the Group. Additionally, the current size and the existing composition of the Board Committees provide sufficient diversity of skills, experience, and knowledge without interfering with efficient decision-making. The Board collectively has professional expertise in business management, accounting, legal, corporate governance and medical aspects.

CORPORATE GOVERNANCE REPORT

Board Diversity

The Company has a written Board Diversity Policy setting out its objectives, principles, implementation, timelines, and monitoring and reporting, in compliance with Rule 710A of the Catalist Rules. The Board Diversity Policy emphasises on promoting board diversity through the identified principles of meritocracy, inclusiveness and broad perspective, which encompasses a wide range of factors such as age, gender, ethnicity, nationality, educational background, professional experience and expertise. Through the Board Diversity Policy, the Company endeavours to foster a culture of inclusion and respect for individual differences in supporting the achievement of strategic objectives and sustainable growth for the Company.

In recognising the importance of a diverse and inclusive board in creating a competitive and sustainable organisation, it has maintained a culture of diversity to benefit from a wide talent pool. The current composition of the Board has the appropriate balance of skills, experience, knowledge, gender and backgrounds. Their varied experiences are particularly important in ensuring that the strategies proposed by Management are fully discussed and examined, taking into account the long-term interests of the Company, Group and Shareholders.

It is the responsibility of the Nominating Committee to monitor the implementation of the Board Diversity Policy, report to the Board on its effectiveness and achievement of qualitative and quantitative objectives, and recommend any revisions to the Board for consideration and approval.

In FY2025, the Board sought to continuously enhance the diversity of the Board in terms of the balance of skills, experience, knowledge and other aspects such as age. The Board currently comprises one female Director and four male Directors. The Board is of the view that the existing gender diversity in respect of the Board is sufficient, and that the nomination policy of the Company can ensure that there will be a pipeline of potential successors to the Board which continues the existing gender diversity in the Board. The NC is of the view that the current Board comprises Directors who collectively provide capabilities required for the Board to be effective in respect of the industry in which the Group operates, such capabilities and experience including but not limited to professional expertise in accounting, business management, legal, corporate governance and medical aspects. To meet the evolving challenges in the industry in which the Group operates, the Board undertakes periodic reviews which include considering factors such as the expertise, skills and perspectives that the Board needs against the existing competencies, to ensure that the Board dynamics remain optimal.

	Number of Directors	Proportion of Board (%)
Core Competencies	5	100
– Organisational, operations and supply chain management experience	3	60
– Fiscal acumen, financial management and accounting experience	3	60
– Corporate governance, compliance, legal and risk management experience	4	80
– Medical technologies industry experience	3	60
– Strategic development, planning and implementation experience	3	60
– Portfolio management, Investment and Merger & Acquisition experience	4	80
Gender		
– Male	4	80
– Female	1	20

CORPORATE GOVERNANCE REPORT

Provision 2.5

Meeting of the Independent Directors without Management

The Independent Directors constructively challenge and help develop proposals on strategy and review the performance of Management in meeting the goals and objectives of the Group. Additionally, the Independent Directors monitor the reporting of the Company's performance, meet privately without the presence of the Executive Directors and Management as and when necessary and provide feedback to the Board as appropriate. The Independent Directors have met once in the absence of Management in FY2025. The Company also benefits from Management's ready access to its Directors for guidance and exchange of views at the Board and Board Committee meetings or informal meetings.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1

Separation of the Role of Chairman and Chief Executive Officer ("CEO")

Dr Zhang Jian ("**Dr Zhang**") is the Chairman of the Board and Executive Director of the Company and Ms Zhao Xin ("**Ms Zhao**") is the CEO and Executive Director of the Company. There is no familial relationship between the Chairman and the CEO. There is a clear division of roles and responsibilities between the Chairman and the CEO to ensure an appropriate balance of power and authority, increased accountability and greater capacity of the Board for independent decision-making. No individual has unfettered powers of decision-making.

Provision 3.2

Role of Chairman and Chief Executive Officer

Roles and Responsibilities of the Chairman

The role of the Chairman of the Board is to lead and ensure the effectiveness of the Board. This includes:

- (a) promoting a culture of openness and debate at the Board level;
- (b) facilitating the effective contribution of all Directors; and
- (c) promoting high standards of corporate governance.

The Chairman also ensures that Board meetings are held as and when necessary and ensures that information and materials to be discussed at Board meetings are circulated on a timely basis to Directors to enable them to be updated and prepared, enhancing the effectiveness of the Board as a whole. He engages in and promotes constructive discussions among the Directors and engages with members of the Management regularly. The Chairman assumes the lead role in promoting high standards of corporate governance and ensures effective communication with shareholders.

At general meetings, the Chairman plays a pivotal role in fostering constructive dialogue between shareholders, the Board and the Management.

Roles and Responsibilities of the CEO

Ms Zhao Xin, the CEO and Executive Director of the Company plays an instrumental role in developing the business of the Group and is responsible for the overall strategic planning and direction of the Group. Ms Zhao also provides the Group with strong leadership and vision.

CORPORATE GOVERNANCE REPORT

Provision 3.3

Lead Independent Director

The Company has not appointed a Lead Independent Director. Despite its deviation from Provision 3.3 of the Code, the NC and the Board is of the view that the current Board composition and structure is appropriate in view of the following:

- (a) the role of the Chairman and the CEO are separate;
- (b) the majority of the Company's Directors are independent; and
- (c) the whistle-blowing channel is available for shareholder(s) to directly contact the AC Chairman for where they have concerns and for which contact through normal channels of communication with the Chairman or Management are inappropriate or inadequate.

Accordingly, the Board is of the view that the absence of a Lead Independent Director will not be prejudicial to the interests of shareholders and is in line with the intent of Principle 3 of the Code. The NC will review the requirement to appoint a Lead Independent Director to the Board from time to time.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Provision 4.1

Roles and Duties of the Nominating Committee

The Board has established a NC which is guided by its terms of reference, including but not limited to the key responsibilities as follows:

1. to review the appointment and re-appointment of Directors (including alternate directors, if any);
2. to regularly review the Board structure, size, composition, diversity and skills of the Board and make recommendations to the Board with regards to any adjustments that are deemed necessary;
3. to review the succession plans for Directors, in particular, the appointment and/or replacement of the Chairman, the CEO and key management personnel;
4. to review the process and criteria for evaluation of the performance of the Board, the Board Committees and Directors;
5. to review the training and professional development programmes for the Board and its Directors and ensures that all new members of the Board undergo an appropriate orientation programme;
6. to determine, on an annual basis, and as and when circumstances require, if a Director is independent;
7. to recommend Directors who are retiring by rotation or are newly appointed to be put forward for re-election;

CORPORATE GOVERNANCE REPORT

8. to ensure that new Directors are aware of their duties and obligations;
9. to review and determine whether a Director is able to and has been adequately carrying out his duties as a Director of the Company, taking into consideration, inter alia, the Director's number of listed company board representations and other principal commitments; and
10. such other duties or functions as may be delegated by the Board or required by regulatory authorities.

Provision 4.2

Nominating Committee Composition

As at the date of this Report, the NC comprises three (3) members, all three (3) of which are Independent Directors (including the Chairman of the NC), as follows:

Mr Chong Eng Wee	–	Chairman
Mr Tan Lye Heng Paul	–	Member
Dr Toh Lim Kai	–	Member

Accordingly, the composition of the NC is in compliance with the Code, which requires the majority of the NC members to be independent.

Provision 4.3

Selection and appointment of Directors

The Board assesses and evaluates whether new Directors and/or retiring Directors will be appointed/re-appointed, taking into consideration their skills, experience and contribution. The NC, in consultation with the Board, identifies the current needs of the Board in terms of skills, experience and knowledge, to complement and strengthen the Board. Potential candidates are sourced from the network of contacts of the Board and Management, including engaging professional search firms and recruitment consultants if the appointment requires a specific skill set or industry specialisation. The NC, after having assessed each candidate based on the essential and desirable competencies for a particular appointment, will then nominate the most suitable candidate for appointment to the Board.

Re-election of Directors

Regulation 87 of the Company's Constitution provides that at each Annual General Meeting ("**AGM**"), one-third of the Directors for the time being, or, if their number is not three or multiples of three, then the number nearest to one-third, shall retire from office. Rule 720(4) of the Catalist Rules also provides that all Directors must submit themselves for re-nomination and re-appointment at least once every three (3) years.

Regulation 89 of the Company's Constitution provides that the Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Regulation 94 of the Company's Constitution provides that the Directors may at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, Any Director so appointed shall hold office only until the next annual general meeting, but shall then be eligible for re-election and shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

In this respect, the Board has accepted the NC's nomination of the following Directors for re-election at the forthcoming AGM:–

- (a) Dr Zhang Jian, who is retiring by rotation pursuant to Regulations 87 and 89 of the Company's Constitution;

CORPORATE GOVERNANCE REPORT

- (b) Mr Tan Lye Heng Paul, who is retiring by rotation pursuant to Regulations 87 and 89 of the Company's Constitution; and

Dr Zhang has given his consent for re-election and he will, upon re-election as a Director of the Company, remain as the Chairman and Executive Director of the Company.

Mr Tan Lye Heng Paul ("**Mr Tan**") has given his consent for re-election and he will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director, Chairman of the AC and a member of the NC and RC.

Mr Tan is considered by the Board to be independent for the purpose of Rule 704(7) of the Catalist Rules. The NC has recommended to the Board that Dr Zhang and Mr Tan be nominated for re-election at the forthcoming AGM.

In making the above recommendations, the NC had considered the Directors' overall contribution and performance. Dr Zhang and Mr Tan have abstained from making any recommendation and/or participating in any deliberation of the NC in respect of the assessment of their own re-election as a Director.

Pursuant to Rule 720(5) of the Catalist Rules, the information relating to the Directors seeking re-appointment (as set out in Appendix 7F to the Catalist Rules) can be found on pages 122 to 126 of this Annual Report.

Provision 4.4

Continuous Review of Directors' Independence

Directors disclose their relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, to the Board. The NC reviews the independence of each Director annually in accordance with the definition of independence as set out in the Code and Practice Guidance, examines relationships identified by the Code that might impair the Directors' independence and objectivity, and takes into consideration whether an Independent Director falls under any circumstances pursuant to Rule 406(3)(d) of the Catalist Rules. In respect of the Company's current Independent Directors, namely Mr Tan, Mr Chong, and Dr Toh, the Board is of the view that they are independent, taking into account the circumstances set forth in the Code, Rule 406(3)(d) of the Catalist Rules and any other salient factors. In respect of FY2025, the Independent Directors have also confirmed their independence in accordance with the Code and Rule 406(3)(d) of the Catalist Rules.

Provision 4.5

Duties and obligations of New Directors

The NC ensures that new Directors are aware of their duties and obligations. All newly appointed Directors are given a service agreement and/or a letter of appointment (as the case may be), setting out their duties, obligations and the terms of appointment, and are briefed on the Group's structure, business, operations and policies.

Directors' Time Commitments

The NC will review whether a Director is able to and has adequately carried out his or her duties as a Director of the Company from time to time, in particular, where a Director has multiple board representations and/or other principal commitments. Although some of the Board members have multiple board representations and hold other principal commitments, the NC, having reviewed each Director's other listed company directorships and/or principal commitments, where applicable, as well as each Director's attendance and contributions to the Board, is satisfied that sufficient time and attention was given by the Directors to the Company to discharge their responsibilities for the financial year in review. The NC also takes into consideration, on a holistic basis, the contributions by the Directors during the meetings and the Directors' candour and attendance at such meetings.

CORPORATE GOVERNANCE REPORT

Listed Company Directorship and Principal Commitments

As at the date of this Report, the members of the Board and their details are set out below:–

Name of Director	Date of last re-election/ appointment	Nature of appointment	Functions/Board Committee served	Academic and professional qualifications	Directorships present in other listed companies and other principal commitments
Dr Zhang Jian	29 April 2024	Executive	Chairman and Executive Director	<ul style="list-style-type: none"> DBA & EMBA – West Coast University Los Angeles, US 	AJJ Medtech Group of subsidiaries Eminence Investment Pte. Ltd. Eminence Partnership
Ms Zhao Xin	30 April 2025	Executive	Chief Executive Officer and Executive Director	<ul style="list-style-type: none"> Master of Social Sciences (China and Global Governance), Nanyang Technological University Master of Science with Merit in Professional Accountancy, University of London Bachelor of Science in Finance and Accounting Management, Northeastern University in the United States Program for Leadership Development, Harvard Business School 	AJJ Medtech Group of subsidiaries

CORPORATE GOVERNANCE REPORT

Name of Director	Date of last re-election/ appointment	Nature of appointment	Functions/Board Committee served	Academic and professional qualifications	Directorships present in other listed companies and other principal commitments
Mr Chong Eng Wee (Zhang Yingwei)	30 April 2025	Non-Executive and Independent	Chairman of the NC and RC, and a member of the AC	<ul style="list-style-type: none"> • Advocate & Solicitor, Supreme Court of Singapore • Solicitor of the High Court of Hong Kong • Legal Practitioner, Supreme Court of New South Wales, Australia • Barrister & Solicitor, High Court of New Zealand • Postgraduate Practical Course in Law, Board of Legal Education, Singapore • Graduate Diploma in Singapore Law, National University of Singapore • Certificate for Professional Legal Studies course (new Zealand), Institute of Professional Legal Studies • Bachelor of Laws, Victoria University of Wellington, New Zealand 	<p>Heatec Jietong Holdings Ltd.</p> <p>Willas-Array Electronics (Holdings) Limited</p> <p>Accrelist Ltd.</p> <p>Polaris Ltd.</p> <p>Eindec Corporation Limited</p> <p>Aoxin Q&M Dental Group Limited</p> <p>Other Principal Commitments:</p> <ol style="list-style-type: none"> 1. Chevalier Law LLC 2. Chevalier CS Pte. Ltd. 3. Nixon Peabody CWL 4. Coronet Ventures (Singapore) Pte. Ltd. 5. Lucky Sesa Pte. Ltd.

CORPORATE GOVERNANCE REPORT

Name of Director	Date of last re-election/ appointment	Nature of appointment	Functions/Board Committee served	Academic and professional qualifications	Directorships present in other listed companies and other principal commitments
Dr Toh Lim Kai	29 April 2024	Non-Executive and Independent	Member of the AC, RC and NC	<ul style="list-style-type: none"> • Membership Royal College of Surgeons Ireland • MB.BCh. BAO (Honours) from Royal college of Surgeon in Ireland • Msc (Pharmaceutical Medical) from Hibernia College (Dublin) • Singapore MOH accredited Family Physician 	TS Medical Pte Ltd Esprimo Pte Ltd Medlink Pte Ltd
Mr Tan Lye Heng Paul	29 April 2024	Non-Executive and Independent	Chairman of the AC and a member of the NC and RC	<ul style="list-style-type: none"> • Master of Business Administration Degree, University of Birmingham, United Kingdom • Fellow member of the Association of Chartered Certified Accountants • Fellow member of the Institute of Singapore Chartered Accountants • Accredited Tax Advisor (Income Tax and GST), Singapore Chartered Tax Professionals • Member of Singapore Institute of Directors • Member of the Institute of Chartered Accountants in England and Wales 	PSC Corporation Ltd Tat Seng Packaging Group Ltd. Nexia Singapore PAC CA Trust PAC Nexia Solutions Pte. Ltd.

CORPORATE GOVERNANCE REPORT

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole and that of each of its board committees and individual directors.

Provisions 5.1 and 5.2

Performance Criteria

The Board and NC strive to ensure that the Directors on the Board possess the experience, knowledge and skills critical to the Company's business so as to enable the Board to make sound and well-considered strategic decisions. The NC assesses the independence of each Director according to the guidance given under the Code. The NC also reviews the Directors' attendance, preparedness, participation and candour in the meetings.

The performance evaluation was conducted for the Board as a whole and each of the Board Committees (namely the AC, NC and RC), each individual director and the Chairman in FY2025 for assessing the contribution by individual director and each of the Board Committees' members to the effectiveness of the Board.

The performance criteria were recommended by the NC and approved by the Board. The NC has established objective criteria to evaluate the Board's performance. More relevant and meaningful criteria will also be used when applicable.

Board Evaluation Process

The process for evaluation is as follows:

- (a) all Directors individually and collectively as a whole complete performance evaluation questionnaire on the effectiveness of the Board, each Board Committee, the individual Directors and the Chairman respectively based on the aforementioned performance criteria;
- (b) the Company Secretary will collate and present the results of the questionnaires to the Chairman of the NC in the form of a report; and
- (c) the NC will deliberate the report and opine on the performance results during the NC meeting.

The foregoing evaluation process and results also provide an opportunity to obtain constructive feedback from each Director and Board Committee member on whether procedures and processes had allowed him or her to discharge his duties effectively. Each Director was also encouraged to propose changes that may be made to enhance the effectiveness of the Board and Board Committees.

No external facilitator has been engaged by the Board for this purpose.

The NC is of the view that the performance of the Board as a whole and the respective Board Committees, each individual Director and the Chairman is satisfactory and had met the respective performance objectives as set out for FY2025.

CORPORATE GOVERNANCE REPORT

II. REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his own remuneration.

Provision 6.1

Roles and Duties of the Remuneration Committee

The Board has established a RC which is guided by its terms of reference, including but not limited to the key responsibilities as follows:

1. review and recommend a framework of remuneration for the Board members and key management personnel;
2. review and recommend the specific remuneration package and terms of employment for each Director as well as key management personnel of the Group;
3. recommend to the Board, the executives' and employees' share option schemes or any long-term incentive schemes which may be set up from time to time and does all acts necessary in connection therewith;
4. review the level of remuneration that is appropriate to attract, retain and motivate the Directors and key management personnel; and
5. review and recommend Directors' fees and relevant remuneration packages for Non-Executive and Independent Directors, which are subject to shareholders' approval at the AGM.

Provision 6.2

Remuneration Committee Composition

As at the date of this Report, the RC comprises the following three (3) members, all three (3) of which are Independent Directors (including the Chairman of the RC):

Mr Chong Eng Wee	–	Chairman
Mr Tan Lye Heng Paul	–	Member
Dr Toh Lim Kai	–	Member

Provision 6.3

Remuneration Packages and Termination Terms

The RC considers all aspects of remuneration, including termination terms and compensation commitments, to ensure they are fair. This would entail, in the event of early termination, a review of the service contract, if any, with a view to be fair and not overly generous.

Provision 6.4

Engagement of Remuneration Consultants

The RC has access to professional advice regarding remuneration matters, if required. No remuneration experts have been appointed to advise on remuneration matters for FY2025.

CORPORATE GOVERNANCE REPORT

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provisions 7.1 and 7.3

Remuneration of Executive Directors and Key Management Personnel

The RC makes recommendations on an appropriate framework of remuneration taking into account employment conditions within the industry and the Company's performance to ensure that the remuneration of the Directors is competitive and sufficient to attract, retain and motivate the Executive Directors and key management personnel(s), so as to align their interests with those of shareholders and promote the long-term success of the Company. In addition, the Company has in place performance-related remuneration in respect of the Executive Directors and key management personnel(s), which are determined based on the performance of the ongoing operations and corporate actions of the Company and/or Group and individual performance.

The RC has reviewed and is satisfied that for FY2025, the remuneration received by the Executive Directors and key management personnel(s) is commensurate with their contribution, efforts, responsibilities and achievements. The RC has also reviewed and is satisfied that the overall performance conditions were met in respect of FY2025.

The Company had five (5) key management personnel during FY2025.

No.	Name	Job Title
1.	Zhang YuLei	Chief Strategy Officer
2	Tan Kee Hong	Group Financial Controller and Company Secretary
3.	William Ong Hon Hsiang	Chief Executive Officer and Executive Director of AJJ Healthcare Management Pte. Ltd
4.	Tan Wei Jie	Director of Business Development of AJJ Healthcare Management Pte. Ltd
5.	Chua June Gay	Director of Corporate Partnerships of AJJ Healthcare Management Pte. Ltd

Provisions 7.2

Remuneration of Non-Executive Directors

In setting the remuneration packages for the Independent and/or Non-Executive Directors, the effort and time spent, and responsibilities of the Independent and/or Non-Executive Directors are taken into account. No retirement benefit schemes are in place for the Independent and/or Non-Executive Directors. No Director decides his own remuneration. Directors' fees are recommended by the RC and are submitted for endorsement by the Board. Directors' fees to be paid to Independent and/or Non-Executive Directors are subject to the approval of shareholders at the AGM.

CORPORATE GOVERNANCE REPORT

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1

Remuneration Criteria

In setting the remuneration of each individual Director (including the CEO), the contribution, efforts, responsibilities and achievements of each Director are taken into account.

An annual review of the remuneration of each individual Director is carried out by the RC and the Board to ensure that the remuneration of the Directors is commensurate with their performance and level of contribution, and is aligned with the long-term interests of the Company to promote the long-term success of the Company. The performance of the Directors and CEO of the Company is reviewed periodically by the RC and the Board. In structuring the remuneration framework, the RC also takes into account the risk policies of the Group, the need for remuneration symmetric with the risk outcomes and the time horizon of risks relevant to the Company.

Disclosure on Fees and Remuneration of Directors and CEO

A breakdown showing the level and mix of the remuneration payable to each individual Director for FY2025 is as follows:

Name of Director	Salary ⁽¹⁾		Bonus and other variable performance components		Allowances and other benefits		Directors' fee		Total	
	(%)	(S\$)	(%)	(S\$)	(%)	(S\$)	(%)	(S\$)	(%)	(S\$)
Dr Zhang Jian	96.16	601,431	–	–	3.84	24,000	–	–	100	625,341
Ms Zhao Xin	74.46	233,231	–	–	25.54	80,000	–	–	100	313,231
Mr Chong Eng Wee	–	–	–	–	26.32	12,000	73.66	33,600	100	45,600
Dr Toh Lim Kai	–	–	–	–	22.94	10,000	77.06	33,600	100	43,600
Mr Tan Lye Heng Paul	–	–	–	–	22.94	10,000	77.06	33,600	100	43,600

Note:

(1) The salary and bonus amounts shown are inclusive of Singapore Central Provident Fund contributions.

CORPORATE GOVERNANCE REPORT

Disclosure on the Remuneration of Key Management Personnel

A breakdown showing the level and mix of the remuneration payable to key management personnel (who are not Directors or the CEO), including the immediate family members of a Director or the CEO or a substantial Shareholder for FY2025, is as follows:

Name of Key Management Personnel	Salary⁽¹⁾	Bonus and other variable performance components	Allowances and other benefits	Total
	(%)	(%)	(%)	(%)
S\$0 – S\$500,000				
Zhang Yulei	89.73	–	10.27	100
Tan Kee Hong ⁽²⁾	54.78	–	45.22	100
William Ong Hon Hsiang ⁽³⁾	38.77	–	61.23	100
Chua June Gay	45.23	–	54.77	100
Tan Wei Jie	52.94	–	47.06	100

In aggregate, the total remuneration paid to the key management personnel was S\$1,001,852 in FY2025.

Notes:

- (1) The salary and bonus amounts shown are inclusive of Singapore Central Provident Fund contributions.
- (2) As announced by the Company on 9 September 2025, Mr Tan Kee Hong was appointed as Group Financial Controller and Company Secretary of the Company with effect from 9 September 2025.
- (3) As announced by the Company on 21 October 2025, Mr William Ong was appointed as the Executive Officer of the Company with effect from 21 October 2025. He was concurrently appointed as the Chief Executive Officer and Executive Director of AJJ Healthcare Management Pte Ltd with effect from the same date.

Provision 8.2

Disclosure on Remuneration of Immediate Family Member of Substantial Shareholder

Besides Dr Zhang, being the Chairman and an Executive Director of the Company, and Ms Zhang Yulei, being the Chief Strategy Officer and daughter of Dr Zhang, as disclosed above in Provision 8.1, there were no employees in the Group who are substantial shareholders of the Company, or the immediate family members of a Director, the CEO or a substantial shareholder of the Company and whose remuneration exceeds S\$100,000 in FY2025.

CORPORATE GOVERNANCE REPORT

Provision 8.3

Details of AJJ Performance Share Plan 2024

The Company has a performance share plan known as the AJJ Performance Share Plan 2024 (the “**AJJ PSP**”) which was approved by Shareholders at the extraordinary general meeting (“**EGM**”) of the Company held on 6 February 2024. The AJJ PSP has a duration of 10 years commencing from 6 February 2024 to 5 February 2034.

The AJJ PSP complies with the relevant Catalist Rules. The AJJ PSP is administered by the RC. The AJJ PSP is a share incentive scheme aimed at retaining Employees whose contributions are essential to the long-term growth, success and development of the Group, and to give recognition to outstanding Employees who have contributed to the growth, success and development of the Group. The AJJ PSP also enable grants of fully paid ordinary shares of the Company (the “**Shares**”) to be made to Group Non-Executive Directors as part of their remuneration in respect of their office as such in lieu of cash or, where the Administration Committee (as defined in the AJJ PSP) deems appropriate, to give recognition to the contributions made or to be made by Group Non-Executive Directors to the growth, success and development of the Group. Details of the AJJ PSP were set out in the Company’s Circular dated 11 January 2024.

In addition, at the aforesaid extraordinary general meeting, Shareholders have approved the grant of the ZYL award to Ms Zhang Yulei, the Chief Strategy Officer and substantial shareholder of the Company and the daughter of Dr Zhang, the Chairman, Executive Director, and Controlling Shareholder of the Company. As announced by the Company on 5 March 2024, 16,000,000 ordinary shares have been allotted and issued to Ms Zhang Yulei pursuant to the ZYL award.

At the AGM dated 29 April 2024, the Directors are authorized to offer and grant awards under the AJJ PSP. They are also empowered to allot and issue Shares as required under the AJJ PSP, provided that the total issuance, when combined with other share schemes, does not exceed 20% of the Company’s issued Shares, excluding treasury Shares. This authority will remain in effect until the next annual general meeting or as required by law, unless revoked or varied by the Company.

On June 19 2024, the Company granted 125,884,658 Shares under the AJJ PSP. Independent non-executive directors received a total of 5,500,000 shares while certain employees were awarded 120,384,658 shares. All awards were vested immediately. Following this issuance, the Company’s total issued and paid-up ordinary shares increased from 1,377,053,644 to 1,502,938,302.

At the AGM dated 30 April 2025, the Directors are authorised to offer and grant awards under the AJJ PSP. They are also empowered to allot and issue Shares as required under the AJJ PSP, provided that the total issuance, when combined with other share schemes, does not exceed 20% of the Company’s issued Shares, excluding treasury Shares. This authority will remain in effect until the next annual general meeting or as required by law, unless revoked or varied by the Company.

On 7 November 2025, the Company granted 81,100,000 Shares under the AJJ PSP. Independent non-executive directors received a total of 3,200,000 shares and the Company’s CEO and Executive Director received a total of 8,000,000 shares, while certain employees were awarded 69,900,000 shares. All awards were vested immediately. Following this issuance, the Company’s total issued and paid-up ordinary shares increased from 1,502,938,302 to 1,584,038,302.

In addition, at the EGM held on 7 January 2026, Shareholders have approved the grant of the AJJ PSP within one year from the date of the EGM to Dr Zhang, the Chairman, Executive Director and Controlling shareholder of the Company.

CORPORATE GOVERNANCE REPORT

III. ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

Provision 9.1

Nature and Extent of Risks

The Board recognises the importance of maintaining a sound system of risk management and internal controls to safeguard shareholders' interests and the assets of the Group and determines the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

The Board acknowledges that no cost-effective risk management and internal control system will preclude all errors and irregularities. Any system of internal controls is designed to mitigate rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss, the occurrence of errors, poor judgement in decision making, fraud or other irregularities. The Board reviews all significant control policies and procedures and highlights all significant matters to Management. If appropriate, the Board will consider setting up a board risk committee to address the foregoing.

The Board of Directors and the AC have reviewed the adequacy of the Group's internal controls addressing its financial, operational, compliance and information technology risk, relying on reports from external auditors and internal auditors. Any significant internal control weaknesses and non-compliance that are highlighted during the audit, together with recommendations by the external auditors and internal auditors, are reported to the AC. The AC will follow up and review the actions taken by Management to address the weaknesses highlighted based on the recommendations made by the external auditors and internal auditors.

The internal audit plan prepared by Baker Tilly Consultancy (Singapore) Pte. Ltd. ("**Baker Tilly**") was reviewed and approved by the AC. During the year, an internal audit was conducted, covering the areas of revenue, receivables and collection. The AC evaluated the report presented by Baker Tilly to assess the adequacy and the effectiveness of the Group's risk management and the internal control systems. Any material non-compliance or gaps in internal controls were reported to the AC along with recommendations for improvement. The relevant departments were provided with a copy of the IA's report for further action and the implementation of the action plans are closely monitored to ensure timely and appropriate action.

Provision 9.2

Assurance from the Chief Executive Officer, Financial Controller and Management Personnel

For FY2025, the AC had received written assurances from:

- (a) the CEO and the Group Financial Controller that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
- (b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the company's risk management and internal control systems.

Based on the internal controls framework established, reviews carried out by Management and the Board Committees, work performed by the internal auditors and external auditors, and the assurance from Management, the Board, opines, with the concurrence of the AC, that the Company's internal controls (including financial, operational, compliance, information technology) and risk management systems were adequate and effective for FY2025.

Management will continue to review and strengthen the Group's control environment and devote resources and expertise towards improving its internal policies and procedures to maintain a high level of governance and internal controls.

CORPORATE GOVERNANCE REPORT

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

Provision 10.1

Roles and Duties of the Audit Committee

The Board has established an AC, which carries out its duties in accordance with the written terms of reference of the AC, including but not limited to the key responsibilities as follows:

1. review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
2. review with the internal auditors, their audit plan and reports, the adequacy of the internal audit procedures and their evaluation of the adequacy and effectiveness of the overall internal control systems, including financial, operational, compliance and informational technology controls and risk management systems;
3. review and report to the Board at least annually on the adequacy and effectiveness of the Group's internal controls, which addresses the Group's financial, operational, compliance and information technology risks and risk management systems, and any other matters requiring the Board's attention;
4. evaluate the Group's system of internal controls with the internal auditors and assess the effectiveness and adequacy of internal accounting and financial control procedures;
5. review the Company's policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated, and appropriately followed up on, and ensure that the Company publicly discloses, and clearly communicates to employees, the existence of a whistleblowing policy and procedures for raising such concerns;
6. conduct annual reviews of the cost-effectiveness of the audit, the independence and objectivity of the external auditors, including the volume of non-audit services provided by the external auditors, to satisfy itself that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors before recommending their re-appointment to the Board;
7. review the adequacy, effectiveness, independence, scope and results of the external audit and the company's internal audit function;
8. make recommendations to the Board on (a) proposals to shareholders on the appointment, re-appointment, resignation and removal of the external auditors, and (b) the remuneration and terms of engagement of the external auditors;
9. receive and review the assurance from the CEO and Financial Controller on the financial records and financial statements;
10. review interested person transactions and to report its findings to the Board; and
11. review the quarterly, half-year and full-year financial statements of the Company and the Group prior to submission to the Board for approval and the dissemination of the results announcements to shareholders and SGX – ST, including advising the Board if changes are needed to improve the quality of future interim financial statements or financial updates.

The AC met with the internal auditors and external auditors without the presence of Management in respect of FY2025 audit to review matters that may be raised privately further, to undertake an annual review of the independence of the external auditors.

CORPORATE GOVERNANCE REPORT

The key audit matters on going concern assessment, expected credit loss assessment on the amount due from subsidiaries, impairment assessment of investment in subsidiary, AJJ Healthcare Management Pte. Ltd., impairment assessment of property, plant and equipment, including right-of-use assets were presented by the external auditors in the course of the review of the financial statements for FY2025. For more information on the key audit matters, please refer to pages 72 to 74 of this Annual Report.

During FY2025, the AC reviewed the quarterly, half-year and full-year financial statements prior to submission to the Board for approval, the annual audit plan of the external auditor and the internal auditors and the results of the audit performed by them, interested person transactions, effectiveness and adequacy of the Company's risk management and internal controls systems, audit and non-audit services rendered by the external auditors and the re-appointment of external auditors and their remuneration.

The AC members had been briefed by the external auditors, UHY Lee Seng Chan & Co, on any changes to accounting standards and issues which have a direct impact on financial statements as part of their audit.

Provisions 10.2 and 10.3

Audit Committee Composition

As at the date of this Report, the AC comprises the following three (3) members, all of whom (including the AC Chairman) are Non-Executive and Independent Directors:

Mr Tan Lye Heng Paul	–	Chairman
Mr Chong Eng Wee	–	Member
Dr Toh Lim Kai	–	Member

None of the AC members were former partners or directors of the Company's external auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation, and in any case (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

The Board is of the view that the AC members are appropriately qualified to discharge their responsibilities, taking into consideration that at least two (2) of the AC members, including the AC Chairman, have many years of experience in accounting and relevant financial management expertise and experience.

The Board recognises the importance of good corporate governance and the offering of a high standard of accountability to the shareholders of the Company. The AC is authorised by the Board to investigate all matters within its terms of reference. The AC has full access to, and the co-operation of Management, as well as full discretion to invite any Director to attend its meetings, and is provided with reasonable resources for it to discharge its functions properly.

Provision 10.4

Internal Audit Function

The primary reporting line of the internal auditors is to the AC. The AC is responsible for the appointment, removal, evaluation and compensation of the accounting or auditing firm or corporation that the internal audit function of the Company is outsourced to.

The Group's internal audit function is outsourced to an independent internal audit service provider Baker Tilly, who reports directly to the AC Chairman on audit matters. The AC reviews and approves the annual internal audit plans and resources to ensure that the internal auditor has adequate resources to perform its function. The AC approves the hiring, removal and evaluation of the internal auditors. Internal audit reports are also given to the external auditors to ensure effective use of resources and to avoid duplication of efforts.

CORPORATE GOVERNANCE REPORT

The internal auditors have unfettered access to all the Group's documents, records, properties and personnel, including access to AC, and have appropriate standing within the Company, to effectively discharge its responsibilities.

The internal auditors had, during the course of their audit, performed tests on the operating effectiveness of certain controls and made some observations on internal controls and proposed recommendations to assist Management in enhancing existing controls, reducing risks and improving operational efficiency and effectiveness in the areas reviewed. Action plans to address these observations and findings have been put in place.

The AC assesses the adequacy and effectiveness of the internal audit function annually. The AC is satisfied that the internal audit function is independent, effective, adequately qualified (given, inter alia, its adherence to standards set by internationally recognised professional bodies) and adequately resourced.

External Audit Function

The Company had engaged PKF-CAP LLP, an audit firm registered with the Accounting and Corporate Regulatory Authority ("**ACRA**"), as the external auditors of the Company and its significant subsidiaries for consolidation purposes. Accordingly, the Group has complied with Rules 712 and 715 of the Catalist Rules in relation to the appointment of its external auditor.

The AC noted that there are no other non-audit services provided by the external auditor to the Group except for the assurance service on sustainability reporting and is satisfied with the independence of PKF-CAP LLP as the external auditors of the Company.

The AC has reviewed the independence and objectivity of PKF-CAP LLP in FY2025 and is satisfied that PKF-CAP LLP has demonstrated appropriate qualifications and expertise and is also independent of the Company. The AC is also satisfied with the adequacy of the scope and quality of the external audits being conducted by PKF-CAP LLP. The AC recommended the re-appointment of PKF-CAP LLP as the external auditors for the ensuing financial year, taking into consideration the Audit Quality Indicators Disclosure Framework published by the ACRA. The Board accepted this recommendation and has proposed a resolution to shareholders for the re-appointment of PKF-CAP LLP as the external auditors of the Company at the forthcoming AGM.

However, PKF-CAP LLP resigned at the EGM held on 7 January 2026. In its place, the Company had appointed UHY Lee Seng Chan & Co. as the Company's external auditors with such appointment approved by the Shareholders at the EGM held on 7 January 2026.

Provision 10.5

Meeting Auditors without the Management

The AC has separately met with the external and internal auditors once in the absence of Management for FY2025 to discuss and evaluate the internal controls of the Group and review the overall scope of both external and internal audits at least once in FY2025.

Whistle-Blowing Policy

The Company is committed to a high standard of ethical conduct and adopts a zero-tolerance approach to fraud. The Company undertakes to investigate complaints of suspected fraud objectively and has put in place a whistle – blowing policy which provides employees and any other person with well-defined and accessible channels, including direct access to the Chairman of the AC, to raise concerns about possible irregularities in matters of financial reporting or other matters in confidence (the "**Whistle-Blowing Policy**"). The Whistle-Blowing Policy defines the processes clearly to ensure independent investigation of such matters and permits whistle-blowers to report matters relating to the foregoing directly by email to whistleblower@ajjmedtech.com.sg, which is only accessible by the Chairman of AC to ensure the identity of the whistle-blowers is kept confidential.

CORPORATE GOVERNANCE REPORT

The Whistle-Blowing Policy is intended to encourage the reporting of such matters in good faith, with confidence that employees and any other person making such reports will be treated fairly and, as far as possible, be protected from possible reprisal. The AC oversees the function and handling of matters being reported through the whistle-blowing system, evaluating the seriousness and credibility of the matter and confirming the allegation from the source and ensuring independent investigation and any follow-up actions are carried out. The AC will follow the processes defined in the Whistle-Blowing Policy to ensure proper conduct of the investigation and follow up following the completion of the investigation including disciplinary actions and remediation of control weaknesses.

There were no whistle-blowing reports or complaints received through the Group's whistle-blowing channel as of the date of this report.

IV. SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1

Shareholders' Participation in General Meetings

The Group treats all shareholders fairly and equitably, and recognises, protects, and facilitates the exercise of shareholders' rights. The Company ensures that all material information is disclosed to shareholders on a timely basis via SGXNet. Results and annual reports are announced or issued within the mandatory periods.

At each general meeting of the Company, shareholders are given the opportunity to participate effectively and raise their concerns with the Directors and Management on matters pertaining to the Group and its operations. Any notice of a general meeting to shareholders is announced on SGXNet and published on the Company's corporate website (<https://www.ajjmedtech.com.sg>) at least 14 days (or 21 days if there is any special resolutions) before the scheduled date of the meeting in FY2025.

All Directors, the Chairman of the Board, the respective Chairman of the AC, NC and RC, the Management and the external auditors are present at the general meetings to address any queries or concerns from shareholders on matters relating to the Group and its operations. During FY2024, the Company had invited Shareholders to submit their questions in advance via email to investor@ajjmedtech.com.sg or by post, to be deposited with the Company, 8 Commonwealth Lane #02-04, Grande Building, Singapore 149555, in relation to any resolutions set out in the notice of meeting for the AGM or raise them at the AGM held on 30 April 2025.

Save for the AGM held on 30 April 2025, the Company also held the EGM on 23 February 2025 during FY2025 and 7 January 2026 during FY2026.

Conduct of General Meetings

Shareholders are informed of the rules, including the voting procedures that govern the general meetings during the general meetings. The Company conducts voting of all resolutions tabled at a general meeting of the Company by poll. The detailed voting results, including the total number of votes cast for or against each resolution tabled, are announced immediately at the meeting and via SGXNet on the same day of the general meeting.

If the shareholders are unable to attend in person or in the case of a corporate shareholder, through its appointed representative, the Company's Constitution allows all shareholders to appoint proxy(ies) to attend and vote at general meetings of the Company on their behalf. A shareholder who is not a relevant intermediary (as defined in Section 181(6) of the Companies Act) is entitled to appoint not more than two proxies to attend, speak and vote at the general meetings through proxy forms deposited 48 hours before the meeting. Indirect investors who hold the Company's shares through a nominee company or custodian bank or through a CPF agent bank may also attend and vote at the general meeting.

CORPORATE GOVERNANCE REPORT

Provision 11.2

Conduct of Resolutions and Voting

Every matter requiring shareholders' approval is proposed as a separate resolution. The Company does not bundle any resolution(s) to be tabled for shareholders' approval. Each item of special business included in the notice of meeting is accompanied by an explanation for the proposed resolution where appropriate. As the authentication of shareholder identification information and other related security issues remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail, facsimile or email.

Provision 11.3

Attendance of directors and external auditors

All Directors, the Chairman of the Board and the respective Chairman of the AC, NC and RC, the Management, external auditors are present at the general meetings to address any queries or concerns from shareholders on matters relating to the Group and its operations. In FY2025, all Directors attended the AGM of the Company held on 30 April 2025.

Provision 11.4

Absentia Voting

As authentication of shareholder identity information and other related security issues remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail, facsimile or email. Notwithstanding the foregoing, Shareholders were invited to exercise their voting rights during the AGM in FY2025 through the submission of proxy forms nominating proxy or proxies (other than the Chairman of the AGM) or the Chairman of the AGM to vote on their behalf.

Provision 11.5

Minutes of General Meetings

The Company prepares minutes of general meetings which includes key comments and queries from shareholders relating to the agenda of the meeting, and responses from the Board and Management. The Company's minutes of the forthcoming AGM will be published to the SGXNet and the Company's website within a month after the AGM.

In respect of the previous AGM held on 30 April 2025, the Company published the minutes of the AGM on the SGXNet within one month from the date of the AGM.

Provision 11.6

Dividend Policy

The Company has adopted a dividend policy on 1 April 2024.

The Company will declare and/or recommend the payment of dividends to the Shareholders for approval after considering the Company's ability to pay dividends, which will depend upon, among other things, its cash flows and earnings, general business conditions and strategies, current and future financial performance and position, and such other factors deemed relevant by the Board. The Board has absolute discretion on whether to pay a dividend, subject to Shareholders' approval, where applicable. Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon the operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors of and affecting the Group.

CORPORATE GOVERNANCE REPORT

The Company aims to keep shareholders informed of its dividend policy and any changes to it through timely announcements on SGXNet, in line with SGX-ST Listing Rules and the Company's commitment to transparency.

The Company did not declare any dividends in respect of FY2025 as it was in a loss-making position.

Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Provisions 12.1, 12.2 and 12.3

Investor Relations Practices

While the Company does not have an Investor Relations Policy in place, the Board is of the view that the current communication channels between the Company and shareholders are sufficient and cost-effective and the Board's policy is that all Shareholders should be informed simultaneously in an accurate and comprehensive manner regarding all material developments that impact the Group via SGXNet on an immediate basis, in line with the Group's disclosure obligations pursuant to the Catalist Rules and the Companies Act.

Disclosure of Information

Information is communicated to shareholders and public investors through the following channels:

- (a) details of all general meetings via SGXNet, including notices of general meetings published and circulars/reports;
- (b) Annual Reports that are issued to all shareholders. The Board makes every effort to ensure that the Annual Report includes all relevant information on the Group, including current developments, strategic plans and disclosures required under the Companies Act, the Singapore Financial Reporting Standards, and other applicable rules and regulations; and
- (c) announcements of half-yearly and full-year results released via SGXNet; announcements relating to major developments of the Group made via SGXNet; press and analysts' briefings as may be appropriate.

Mechanism through which Shareholders may contact the Company with questions

In addition to the above, the Company's corporate website (<https://www.ajjmedtech.com.sg>) has a dedicated "Investor Relations" link where the contact details of the investor relations team are available therein, to enable shareholders to contact the Company with ease. The Company's investor relations team has procedures in place to address investors' queries or complaints as soon as possible.

Given the foregoing, the Board is of the view that notwithstanding that the Company does not have an Investor Relations Policy in place, given the steps undertaken by the Company in respect of the timely disclosure of information to shareholders and the processes in place to address shareholders' queries or complaints, the Company's practices in FY2025 in respect of shareholder engagement are in line with the intent of Principle 12 of the Code.

CORPORATE GOVERNANCE REPORT

V. MANAGING RELATIONSHIPS WITH STAKEHOLDERS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Provisions 13.1 and 13.2

Stakeholders' Engagement

The Company has its materiality assessment process to identify key stakeholders that may have a direct or indirect impact to the company's business and operations. The Company's engagement with the key stakeholders, including engagement methods and key issues, will be disclosed in the Company's Sustainability Report 2025, which will be released on SGXNet no later than 30 April 2026 with external assurance conducted.

Stakeholders can know more about the Group's business and governance practices through the Company's corporate website (<https://www.ajjmedtech.com.sg>) and to communicate with the Company through its Investor Relations team with their contact details mentioned on the corporate website.

Provision 13.3

Corporate Website

The Company aims to provide clear and continuous disclosures of its corporate governance practices through the efficient use of technology.

The latest Annual Report, financial results and Company announcements are posted on the Company's corporate website (<https://www.ajjmedtech.com.sg>) following their release to the market through SGXNet, to ensure fair dissemination to shareholders.

VI. INTERESTED PERSON TRANSACTIONS

The Company has established internal control policies to ensure that transactions with interested persons are properly reviewed and approved and are conducted at arms' length basis. All interested person transactions are subject to review by the AC.

The Company has not obtained a general mandate from its Shareholders in respect of interested person transactions for FY2025.

On 4 April 2025, the Company entered into a loan agreement (the "Loan Agreement") with Dr Zhang Jian (the "Lender") pursuant to which the Lender has agreed to extend to the Company an interest-free loan of S\$500,000 (the "Loan") subject to the terms and conditions of the Loan Agreement.

Save as disclosed, there were no other interested person transactions entered into during FY2025 which exceeded S\$100,000.

VII. MATERIAL CONTRACTS

Save as disclosed above in the section entitled "Interested Person Transactions", the service agreement between the Company and each of the Executive Directors, and the Directors' Statement and Financial Statements, there were no material contracts (including loans) entered into by the Company or any of its subsidiaries involving the interests of any Director or controlling Shareholder which are either still subsisting as at the end of FY2025 or if not then subsisting, entered into since the end of the previous financial year.

CORPORATE GOVERNANCE REPORT

VIII. DEALINGS IN SECURITIES

The Company has complied with Rule 1204(19) of the Catalist Rules of the SGX-ST in relation to the best practices on dealings in the securities.

The Group has adopted a Code of Best Practice Guides for Dealings in Securities (the “**Securities Code**”) which sets out the policy on dealings in securities of the Company and the implications of insider trading. In line with the Securities Code, Directors, key management personnel (if any) and employees of the Group who have access to unpublished price-sensitive and confidential information are informed not to deal in the securities of the Company for the period commencing at least one month before the release of the Company’s half-year and full-year financial results to the SGX-ST and ending on the date of announcement of the relevant results, or when they are in possession of any unpublished material price-sensitive information.

Directors, key management personnel and employees are also discouraged from dealing in the Company’s securities on short-term considerations.

In addition, the Directors and Management are expected to observe the insider trading laws at all times, even when dealing in securities within the permitted trading period.

IX. CODE OF BUSINESS CONDUCT

The Directors, officers and employees are required to observe and maintain high standards of integrity, and are in compliance with the law, regulations, and the Company’s policies.

The Company will publish its sustainability report by 30 April 2026 and intends to make it accessible to shareholders on SGXNET. The report will emphasize the significant economic, environmental, social, and governance (“**ESG**”) factors, highlighting the company’s commitment to sustainability. The Company acknowledges the significant risks that climate change poses to the operations, the industry, and the communities the Company serves. To address these risks, the Company is committed to identifying and evaluating climate-related risks as well as implementing measures to manage and mitigate them effectively. The Company understands that transparency is essential and is currently working to align the disclosure with the recommendations of the Task Force on Climate-related Financial Disclosures (“**TCFD**”). As such, information on climate-related risks and opportunities will be included in our future Sustainability Reports.

X. NON-SPONSORSHIP FEES

With reference to Rule 1204(21) of the Catalist Rules, there were no non-sponsorship fees payable or paid to the Company’s Sponsor, Evolve Capital Advisory Private Limited in FY2025.

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

The directors present their statement to the members together with the audited consolidated financial statements of AJJ Medtech Holdings Limited (the **"Company"**) and its subsidiaries (collectively, the **"Group"**) for the financial year ended 31 December 2025, and the statement of financial position of the Company as at 31 December 2025 and the statement of changes in equity of the Company for the financial year ended 31 December 2025.

OPINION OF THE DIRECTORS

In the opinion of the directors,

- (i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the financial year then ended; and
- (ii) at the date of this statement, based on the assumptions and measures undertaken as disclosed in Note 2.1 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office at the date of this statement are:

Zhang Jian
 Zhao Xin
 Chong Eng Wee
 Toh Lim Kai
 Tan Lye Heng Paul

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, except as disclosed under the section "Performance Share Plan" of this statement below.

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors of the Company holding office at the end of the financial year had no interests in the shares and debentures of the Company and/or its related corporations as recorded in the register of directors' shareholdings kept by the Company in accordance with Section 164 of the Companies Act 1967 (the **"Act"**), except as follows:

Name of director and entity in which interests are held	Shareholdings registered in the names of directors	
	At beginning of year	At end of year
<i>Ordinary shares of the Company</i>		
Zhang Jian	361,616,714	361,616,714
Zhao Xin	31,773,000	39,773,000
Chong Eng Wee	2,100,000	3,300,000
Toh Lim Kai	1,700,000	2,700,000
Tan Lye Heng Paul	1,700,000	2,700,000

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (CONTINUED)

The directors' interests in shares or share options of the Company or its related corporations at 21 January 2026 were the same as at 31 December 2025.

By virtue of Section 7 of the Act, Dr. Zhang Jian is deemed to have an interest in all the subsidiary corporation of the Company. Except for as disclosed in this statement, no director who held office at the end of the financial year had interests in the shares, share options or debentures of the Company or its related corporations either of the beginning of the financial year or at the end of the financial year.

None of the directors of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he/she is a member or with a company in which he/she has a substantial financial interest.

PERFORMANCE SHARE PLAN

The AJJ Performance Share Plan (the "Share Plan") for key management and employees of the Group was approved by members of the Company at an Extraordinary General Meeting held on 6 February 2024. The Share Plan provides a means to recruit, retain and give recognition to employees who have contributed to the success and development of the Group. The Share Plan is administered by the Company's Remuneration Committee, comprising of 3 directors, Chong Eng Wee (Chairman), Toh Lim Kai and Tan Lye Heng Paul.

On 7 November 2025, the Company has allotted and issued a total of 81,100,000 new ordinary shares, granted under the Plan at a price of \$0.10 per share.

As at 31 December 2025, details of the performance shares awarded and issued to the directors of the Company, associate of controlling shareholder and participants under the Share Plan who has received 5% or more of the total number of shares available under the Share Plan are as follows:

Name of Participant	Aggregate number of shares granted under the Share Plan during the year	Aggregate number of shares granted under the Share Plan since the commencement of the Share Plan to end of the financial year	Aggregate number of shares granted under the Share Plan which have been released since the commencement of the Share Plan to the end of the financial year	Aggregate number of shares granted under the Share Plan which have not been released as at the end of the financial year
Directors				
Zhao Xin	8,000,000	8,000,000	(8,000,000)	–
Chong Eng Wee	1,200,000	3,300,000	(3,300,000)	–
Toh Lim Kai	1,000,000	2,700,000	(2,700,000)	–
Tan Lye Heng Paul	1,000,000	2,700,000	(2,700,000)	–
Associate of Controlling shareholder				
Zhang Yu Lei	–	16,000,000	(16,000,000)	–
Represent 5% or more than the total number of shares available under the Plan				
Chua June Gay	13,500,000	53,500,000	(53,500,000)	–
Huang Qiang	13,500,000	33,500,000	(33,500,000)	–
Leu Yong Ren	3,000,000	38,000,000	(38,000,000)	–
Liu Yun Hua	13,500,000	34,500,000	(34,500,000)	–

No recipient of the Share Awards under the Share Plan is a controlling shareholder of the Company.

No Share Awards under the Share Plan were granted or cancelled or have lapsed during the financial year under review.

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

AUDIT COMMITTEE

The Audit Committee (the “**AC**”) of the Company is chaired by Mr Tan Lye Heng Paul and includes Mr Chong Eng Wee and Dr Toh Lim Kai at the date of this statement. The AC carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967, the SGX Listing Manual and Code of Corporate Governance, which include *inter alia* the following:

- Reviewed the significant financial reporting issues and judgements so as to ensure the integrity of the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company;
- Reviewed the quarterly, half-yearly and annual financial results announcement and the independent auditor’s report on the year-end consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company before their submission to the Board of Directors for approval;
- Reviewed the adequacy and effectiveness of the Group’s and Company’s internal controls and risk management systems;
- Reviewed the adequacy, effectiveness, independence, scope and results of the external audit and the internal audit function, including the nature and extent of non-audit services provided by the external auditor;
- Met with the internal and external auditors of the Group and Company to review their audit plan and discuss the results of their respective examinations and their evaluation of the Group’s and Company’s system of internal accounting controls without the presence of the Group’s and Company’s Management;
- Considered and recommended to the Board of Directors on re-appointment of the external and internal auditors, and approved the remuneration and terms of engagement of the external and internal auditors;
- Reviewed the external and internal auditors’ reports;
- Reviewed the co-operation given by the Group’s and Company’s management to the external and internal auditors;
- Reviewed and approved interested persons transactions falling within the scope of Chapter 9 of the Catalist Rules;
- Reviewed and established procedures for receipt, retention and treatment of complaints, if any received regarding, *inter alia*, criminal offences involving the Group or its employees, questionable accounting, auditing, business, safety or other matters that impact negatively on the Group.

The AC noted that there are no non-audit services provided by the external auditor to the Group and is satisfied with the independence of the external auditor. The AC has also conducted a review of interested person transactions.

The AC convened four meetings during the year with full attendance from all members. The AC has also met with internal and external auditors, without the presence of the Company’s management, at least once a year.

Further details regarding the AC are disclosed in the Report on Corporate Governance.

The Audit Committee has recommended to the Board the nomination of UHY Lee Seng Chan & Co for re-appointment as external auditor of the Company at the forthcoming Annual General Meeting.

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

AUDITOR

UHY Lee Seng Chan & Co has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors,

Zhao Xin
Director

Tan Lye Heng Paul
Director

Date:

INDEPENDENT AUDITOR'S REPORT

To the members of AJJ Medtech Holdings Limited
For the financial year ended 31 December 2025

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AJJ Medtech Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the “**Act**”) and Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“**SSAs**”). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (“**ACRA**”) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“**ACRA Code**”), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.1 in the consolidated financial statements, which indicates that for the financial year ended 31 December 2025, the Group reported a loss after tax of S\$2,931,000 and incurred net operating cash outflows of S\$1,143,000. As at 31 December 2025, the Group has net liabilities of S\$2,713,000 and both the Group and the Company have net current liabilities of S\$3,172,000 and S\$2,773,000 respectively.

As stated in Note 2.1, these conditions, along with other matters as set forth in Note 2.1, indicate that a material uncertainty exists that may cast significant doubt on the ability of the Group and the Company to continue as going concern. Our opinion is not modified in respect of this matter.

Other Matter

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2024 were audited by another auditor, whose report dated 15 April 2025 expressed an unmodified opinion and included a *Material Uncertainty Related to Going Concern* section.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment Assessment of the Company's Investment in Subsidiaries
(Refer to Notes 2.15, 3.2(i) and 13 to the financial statements).

The Company's carrying amount of investment in subsidiaries amounted to S\$4,044,000 which accounted for 75.9% of the Company's total assets as at 31 December 2025.

Where there is an indication of impairment, management is required to assess the recoverable amount of its investment in subsidiaries which is the higher of the fair value less costs of disposal and its value in use of the subsidiaries assessed as a Cash-Generating Unit (“**CGU**”).

INDEPENDENT AUDITOR'S REPORT

To the members of AJJ Medtech Holdings Limited
For the financial year ended 31 December 2025

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters (Continued)

As disclosed in Note 13 to the financial statements, management performed an impairment test on an investment in subsidiary for which indicators of impairment had been identified. Management estimated the recoverable amount of the investment in subsidiary by assessing the value in use. As the value in use exceeded the carrying amount, management concluded that no impairment was required and it was not necessary to estimate the fair value less costs of disposal.

We identified this as a key audit matter because the determination of the recoverable amount of the Company's investment in subsidiaries involved significant judgement and estimation. In performing the assessment, management made key assumptions relating to future market and economic conditions, including revenue growth rates, discount rate and terminal growth rate.

Our audit procedures included, among others:

- Evaluated the Company's process for identifying potential impairment indicators for investment in subsidiaries;
- Assessed the appropriateness of management's impairment methodology, including the determination of relevant cash-generating units;
- Evaluated the value-in-use model applied by management and reperforming the mathematical accuracy of the model;
- Assessed whether the projected cash flows used in the impairment assessment were based on, and broadly consistent with, budgets and forecasts approved by the Board of Directors;
- Assessed the reasonableness of key assumptions used by management, including revenue growth rates, discount rate and terminal growth rate, with reference to historical results, approved budgets and external market data, where relevant;
- Performed sensitivity analyses on the key assumptions to evaluate the impact of reasonably possible changes in those assumptions on the recoverable amounts; and
- Assessed the adequacy of the related disclosures in the financial statements.

Recoverability Assessment of the Company's Amount Due from Subsidiaries (Refer to Notes 2.17, 3.2(iv) and 15 to the financial statements)

The Company's gross amount due from subsidiaries totalled S\$1,286,000 which accounted for 24.1% of the Company's total assets as at 31 December 2025.

Management has performed an impairment review based on the expected credit loss ("ECL") model and determined that the ECL allowance on the amount due from subsidiaries was S\$507,000 as at 31 December 2025.

The determination of the loss allowance requires management to exercise significant judgement in evaluating the recoverability of the outstanding balances using historical and forward-looking information, including the subsidiaries' financial performance, financial position and the expected manner and timing of recovery of the outstanding balances.

We identified this as a key audit matter because significant judgement and estimation is required in assessing the recoverability of the amounts due from subsidiaries and the appropriateness of the ECL allowance as at 31 December 2025.

Our audit procedures included, among others:

- Reconciled the outstanding balances to the underlying accounting records and assessed the profile of the balances, including long-outstanding amounts;
- Evaluated the reasonableness of management's assumptions and judgements used in the determination of ECL allowance, including consideration of historical and forward-looking information relevant to the subsidiaries;

INDEPENDENT AUDITOR'S REPORT

To the members of AJJ Medtech Holdings Limited
For the financial year ended 31 December 2025

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters (Continued)

- Assessed whether the audit evidence supported management's conclusion that the ECL allowance was appropriate as at the reporting date and whether any additional allowance was required on the balances outstanding at year end;
- Reviewed subsequent settlements and other post year-end evidence relevant to recoverability, where applicable; and
- Assessed the adequacy of the related disclosures in the financial statements.

Impairment Assessment of Property, Plant and Equipment, Including Right-of-Use Assets (Refer to Notes 2.15, 3.2(iii), 11 and 12(a) to the financial statements)

The Group's and Company's total carrying amount of property, plant and equipment and right-of-use assets totalled S\$1,144,000 and S\$92,000 respectively which accounted for 32.3% and 1.7% of the Group's and Company's total assets respectively as at 31 December 2025.

An impairment review is performed when there are indications of impairment. Management had carried out impairment assessment to determine whether the recoverable amounts of the plant and equipment and right-of-use assets are less than their respective carrying amounts. The value in use calculations of the CGUs to which the property, plant and equipment and right-of-use assets are allocated require management to estimate the future expected cash flows that the Group and the Company expect to derive from the continuing use of the assets.

As disclosed in Note 11 and Note 12(a) to the financial statements, management has performed impairment test of property, plant and equipment and right-of-use assets with indication of impairment. Management estimated the recoverable amount of the property, plant and equipment and right-of-use assets by assessing the value in use. As the value in use exceeded the carrying amount, management concluded that no impairment was required and it was not necessary to estimate the fair value less costs of disposal.

We identified this as a key audit matter as the estimation of the recoverable amount involved significant judgement and estimation. Management made key assumptions in respect of future market and economic conditions such as revenue growth rates, discount rate and terminal growth rate when performing the assessment.

Our audit procedures included, among others:

- Evaluated the Group's process for identifying indicators of impairment of property, plant and equipment and right-of-use assets;
- Assessed appropriateness of management's impairment assessment methodology, including the determination of relevant CGUs;
- Evaluated the value in use model applied by management and reperforming the mathematical accuracy of the model;
- Assessed whether the projected cash flows used in the impairment assessment were based on, and broadly consistent with, budgets and forecasts approved by the Board of Directors;
- Assessed the reasonableness of key assumptions used by management, including revenue growth rates, discount rate and terminal growth rate, with reference to historical results, approved budgets and external market data, where relevant;
- Performed sensitivity analyses on the key assumptions used by management to evaluate the impact of reasonably possible changes in those assumptions on the recoverable amounts; and
- Assessed the adequacy of related disclosures in the financial statements.

INDEPENDENT AUDITOR'S REPORT

To the members of AJJ Medtech Holdings Limited
For the financial year ended 31 December 2025

Report on the Audit of the Financial Statements (Continued)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

To the members of AJJ Medtech Holdings Limited
For the financial year ended 31 December 2025

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ms Xu Shuanghong.

UHY LEE SENG CHAN & CO

Public Accountants and
Chartered Accountants

Singapore

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

	Note	Group	
		2025 S\$'000	2024 S\$'000
Revenue	4	3,192	2,323
Cost of sales		(2,017)	(1,736)
Gross profit		1,175	587
Other operating income	5	97	164
Selling and distribution expenses		(482)	(884)
Administrative expenses		(3,631)	(3,667)
Other operating expenses		–	(15)
Finance costs	6	(87)	(54)
Loss before tax	8	(2,928)	(3,869)
Income tax (expense)/credit	9	(3)	4
Loss for the year representing loss attributable to equity holders of the Company		(2,931)	(3,865)
Other comprehensive income/(loss), net of tax:			
<i>Item that may be reclassified subsequently to profit or loss, net of tax:</i>			
Currency translation differences arising from consolidation		1	(1)
Other comprehensive income/(loss), net of tax		1	(1)
Total comprehensive loss for the year		(2,930)	(3,866)
Total comprehensive loss for the year, representing total comprehensive loss attributable to equity holders of the Company		(2,930)	(3,866)
Loss per share attributable to equity holders of the Company (cents per share):			
– Basic (in cents)	10	(0.19)	(0.28)
– Diluted (in cents)	10	(0.19)	(0.28)

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	The Group		The Company	
		2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
NON-CURRENT ASSETS					
Property, plant and equipment	11	89	191	28	35
Right-of-use assets	12(a)	1,055	1,364	64	94
Investment in subsidiaries	13	–	–	4,044	3,720
Intangible assets	14	90	40	–	–
Other non-current asset		9	9	–	–
Other receivables	15	60	62	–	–
		1,303	1,666	4,136	3,849
CURRENT ASSETS					
Inventories	16	1,001	1,238	24	24
Trade and other receivables	15	827	992	849	1,006
Cash and bank balances	17	414	8	321	–*
		2,242	2,238	1,194	1,030
Total assets		3,545	3,904	5,330	4,879
CURRENT LIABILITIES					
Lease liabilities	12(b)	268	259	37	37
Deferred consideration	13	–	92	–	–
Trade and other payables	18	1,585	1,656	1,119	754
Loan and borrowings	19	1,324	899	999	807
Amounts due to key management personnel	20	767	427	362	155
Amounts due to directors	21	1,465	926	1,450	910
Income tax liabilities		5	–	–	–
		5,414	4,259	3,967	2,663
NON-CURRENT LIABILITIES					
Provision for reinstatement costs		77	77	–	–
Lease liabilities	12(b)	763	1,024	35	67
Deferred tax liabilities	22	4	7	–	–
		844	1,108	35	67
Total liabilities		6,258	5,367	4,002	2,730
Net current assets/(liabilities)		(3,172)	(2,021)	(2,773)	(1,633)
Net (liabilities)/assets		(2,713)	(1,463)	1,328	2,149
(CAPITAL DEFICIENCY)/EQUITY					
Share capital	23	48,044	46,364	48,044	46,364
Accumulated losses		(50,875)	(47,944)	(46,716)	(44,215)
Foreign currency translation reserve		1	–	–	–
Attributable to equity holders of the Company		(2,830)	(1,580)	1,328	2,149
Non-controlling interest		117	117	–	–
Total (capital deficiency)/equity		(2,713)	(1,463)	1,328	2,149

* Amount less than S\$1,000

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

Group	← Attributable to equity holders of the Company →					
	Share capital S\$'000	Accumulated losses S\$'000	Foreign currency translation reserve S\$'000	Total S\$'000	Non-controlling interest S\$'000	Capital deficiency S\$'000
At 1 January 2024	42,745	(44,079)	1	(1,333)	117	(1,216)
Issuance of new ordinary shares (Note 23)	2,991	–	–	2,991	–	2,991
Issuance of new ordinary shares pursuant to share awards granted under the Share Plan (Note 23)	741	–	–	741	–	741
Share issue expenses (Note 23)	(113)	–	–	(113)	–	(113)
Loss for the year	–	(3,865)	–	(3,865)	–	(3,865)
<u>Other comprehensive loss for the year</u>						
Currency translation differences arising from consolidation, net of tax	–	–	(1)	(1)	–	(1)
Total comprehensive loss for the year	–	(3,865)	(1)	(3,866)	–	(3,866)
At 31 December 2024	46,364	(47,944)	–	(1,580)	117	(1,463)

Group	← Attributable to equity holders of the Company →					
	Share capital S\$'000	Accumulated losses S\$'000	Foreign currency translation reserve S\$'000	Total S\$'000	Non-controlling interest S\$'000	Capital deficiency S\$'000
At 1 January 2025	46,364	(47,944)	–	(1,580)	117	(1,463)
Issuance of new ordinary shares (Note 23)	918	–	–	918	–	918
Issuance of new ordinary shares pursuant to share awards granted under the Share Plan (Note 23)	811	–	–	811	–	811
Share issue expenses (Note 23)	(49)	–	–	(49)	–	(49)
Loss for the year	–	(2,931)	–	(2,931)	–	(2,931)
<u>Other comprehensive income for the year</u>						
Currency translation differences arising from consolidation, net of tax	–	–	1	1	–	1
Total comprehensive loss for the year	–	(2,931)	1	(2,930)	–	(2,930)
At 31 December 2025	48,044	(50,875)	1	(2,830)	117	(2,713)

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

The Company	Share capital	Accumulated	Total equity
	S\$'000	losses	S\$'000
	S\$'000	S\$'000	S\$'000
At 1 January 2024	42,745	(41,975)	770
Issuance of new ordinary shares (Note 23)	2,991	–	2,991
Issuance of new ordinary shares pursuant to share awards granted under the Share Plan (Note 23)	741	–	741
Share issue expenses (Note 23)	(113)	–	(113)
Total comprehensive loss for the year	–	(2,240)	(2,240)
At 31 December 2024	46,364	(44,215)	2,149
At 1 January 2025	46,364	(44,215)	2,149
Issuance of new ordinary shares (Note 23)	918	–	918
Issuance of new ordinary shares pursuant to share awards granted under the Share Plan (Note 23)	811	–	811
Share issue expenses (Note 23)	(49)	–	(49)
Total comprehensive loss for the year	–	(2,501)	(2,501)
At 31 December 2025	48,044	(46,716)	1,328

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

		The Group	
Note	2025 S\$'000	2024 S\$'000	
Cash flows from operating activities			
Loss before tax	(2,928)	(3,869)	
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	11 108	115	
Depreciation of right-of-use assets	12(a) 337	271	
Amortisation of intangible assets	14 17	25	
Interest expense on lease liabilities	6 60	54	
Interest expense on borrowings	19	–	
Gain on lease modification	–	(2)	
Unwinding of discount of deferred consideration	13 8	–	
Performance shares awards expense	7 811	741	
Third party liabilities written back	5 –	(77)	
Inventories written off	18	–	
	(1,550)	(2,742)	
Operating cash flow before changes in working capital			
<i>Change in working capital:</i>			
Inventories	219	(275)	
Trade and other receivables	(519)	(132)	
Trade and other payables	708	1,534	
	(1,142)	(1,615)	
Net cash used in operations			
Income tax paid	(1)	–	
	(1,143)	(1,615)	
Net cash used in operating activities			
Cash flows from investing activities			
Acquisition of property, plant and equipment	11 (6)	(9)	
Acquisition of intangible assets	13 (67)	–	
	(73)	(9)	
Net cash used in investing activities			
Cash flows from financing activities			
Payment for principal portion of lease liabilities	A,12(b) (280)	(242)	
Payment for interest portion of lease liabilities	A,12(b) (60)	(54)	
Payment for interest expense on borrowings	(19)	–	
Amounts due to directors	A –	6	
Proceeds from loan from a director	A 576	399	
Repayment loan to director	A (201)	–	
Proceeds from loan from key management personnel	A –	500	
Proceed from borrowing – factoring arrangement	A 736	–	
Issuance of new ordinary shares, net of share issue expenses	23 869	715	
Payment for consideration	A –	(100)	
	1,621	1,224	
Net cash from financing activities			
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of the year	8	409	
Effect of currency translation on cash and cash equivalents	1	(1)	
	414	8	
Cash and cash equivalents at end of the year			
	17	8	

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

Note A

Reconciliation of liabilities arising from financing activities

	Lease liabilities S\$'000	Deferred consideration S\$'000	Loan and borrowings S\$'000	Loan from key management personnel S\$'000	Loan from a director S\$'000	Amount due to directors S\$'000	Share capital S\$'000	Total S\$'000
At 1 January 2024	773	392	400	500	1,017	184	42,745	46,011
Cash flows:								
- Repayment of principal	(242)	-	-	-	-	-	-	(242)
- Repayment of interest	(54)	-	-	-	-	-	-	(54)
- Repayment of consideration	-	(100)	-	-	-	-	-	(100)
- Proceed from borrowings	-	-	-	500	-	-	-	500
- Loan from directors	-	-	-	-	399	-	-	399
- Proceed from director	-	-	-	-	-	6	-	6
- Issuance of new ordinary shares, net of share issue expenses	-	-	-	-	-	-	715	715
	(296)	(100)	-	500	399	6	715	1,224
Non-cash changes:								
- New leases	154	-	-	-	-	-	-	154
- Interest expense	54	-	-	-	-	-	-	54
- Debt capitalisation	-	(200)	(400)	(500)	(1,017)	-	2,163	46
- Lease modification	598	-	-	-	-	-	-	598
- Employee Share Award	-	-	-	-	-	-	741	741
- Other payables	-	-	-	-	-	735	-	-
	806	(200)	(400)	(500)	(1,017)	-	2,904	1,593
At 31 December 2024	1,283	92	-	500	399	925	46,364	49,563
At 1 January 2025	1,283	92	-	500	399	925	46,364	49,563
Cash flows:								
- Repayment of principal	(280)	-	-	-	-	-	-	(280)
- Repayment of interest	(60)	-	(19)	-	-	-	-	(79)
- Proceed from borrowings	-	-	736	-	-	-	-	736
Loan from directors	-	-	-	-	576	-	-	(201)
Repayment to directors	-	-	-	-	(201)	-	-	576
- Issuance of new ordinary shares, net of share issue expenses	-	-	-	-	-	-	869	869
	(340)	-	717	-	375	-	869	1,621
Non-cash changes:								
- New leases	28	-	-	-	-	-	-	28
- Interest expense	60	-	19	-	-	-	-	79
- Trade and other payables	-	-	-	-	-	540	-	540
- Trade and other receivables	-	-	(503)	-	(183)	-	-	(686)
- Employee Share Award	-	-	-	-	-	-	811	811
- Unwinding of discount of deferred consideration	-	8	-	-	-	-	-	8
- Reclassification amount due to key management personnel	-	(100)	-	-	-	-	-	(100)
	88	8	(484)	-	(183)	540	811	642
At 31 December 2025	1,031	-	233	500	591	1,465	48,044	51,961

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. CORPORATE INFORMATION

AJJ Medtech Holdings Limited (the “**Company**”) (Company Registration No. 198403368H) is incorporated and domiciled in Singapore as a limited liability company and is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The registered office and principal place of business of the Company is located at 8 Commonwealth Lane, #02-04 Grande Building, Singapore 149555.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are disclosed in Note 13 to the financial statements. The Group is primarily involved in the selling and distribution of healthcare and medical diagnostic imaging products.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”).

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (“**SGD**” or “**S\$**”), which is the functional currency of the Company. All values are rounded to the nearest thousand (“**S\$’000**”), except when otherwise indicated.

Going concern assumption

For the financial year ended 31 December 2025, the Group reported a loss after tax of S\$2,931,000 (2024: S\$3,865,000) and incurred net operating cash outflows of S\$1,143,000 (2024: S\$1,615,000) and, as at 31 December 2025, the Group has net liabilities of S\$2,713,000 (2024: S\$1,463,000). In addition, as at 31 December 2025, the Group and the Company have net current liabilities of S\$3,172,000 (2024: of S\$2,021,000) and S\$2,773,000 (2024: S\$1,663,000) and cash and bank balances of S\$414,000 (2024: S\$8,000) and S\$321,000 (2024: below S\$1,000) respectively. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Group and the Company to continue as going concerns.

The ability of the Group and the Company to continue as going concerns are dependent on the ability of the Group and the Company to generate sufficient cash flows and have the necessary funds to meet the working capital requirements of the Group’s operations and to settle its liabilities as and when they fall due.

In assessing the appropriateness of the going concern basis of preparation, management prepared a cash flow forecast covering at least twelve months from the expected date of authorisation of the financial statements which the Board has reviewed and approved the cash flow forecast. In reaching its conclusion, the Board took into consideration the following:

- i. The Company has received a written confirmation from Dr. Zhang Jian, the controlling shareholder, indicating his continued intention to support the working capital requirements of the Group and Company, as and when required.
- ii. The Company has received written confirmations from the executive directors that they do not intend to request for immediate repayment of the directors’ fees and other balances (Note 19 & 21) owed to them at least for the period after 31 December 2025 until April 2027.
- iii. The Company has obtained written undertakings from key management personnel that they will not demand for immediate repayment of all salaries and other balances owed to them (Note 19 & 20) as at 31 December 2025 until April 2027, and that salaries payable from 1 January 2026 until April 2027 will also be deferred until April 2027.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation (Continued)

Going concern assumption (Continued)

- iv. Subsequent to the financial year, the Group secured an institutional contract with an estimated total value of approximately S\$3 million over four years for the supply of biodegradable medical consumables to hospitals in Singapore. The expected cash inflows have been incorporated into the Group's cash flow projections.
- v. Management will continue to implement measures to enhance cash flow management, including cost optimisation, working capital management and operational efficiency initiatives.

After considering the above matters, the Board has concluded that the going concern basis of preparation remains appropriate and that the Group and the Company will be able to meet their obligations as and when they fall due for at least twelve months from the date the financial statements are authorised for issue.

Accordingly, the financial statements do not include adjustments relating to the recoverability and reclassification of recorded asset amounts or the amounts and reclassification of liabilities that might be necessary should the Group and the Company be unable to continue as going concerns. Should the going concern assumption be inappropriate, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which may differ significantly from the amounts at which they are currently recorded in the statements of financial position, to provide for further liabilities that may arise, and to reclassify non-current assets and non-current liabilities as current. No such adjustments have been made in the financial statements.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 January 2025. The adoption of these standards did not have any material effect on the Group's financial statements for the current or prior reporting periods.

2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective.

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 9 <i>Financial Instruments</i> and SFRS(I) 7 <i>Financial Instruments: Disclosure – Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 18 <i>Presentation and Disclosures in Financial Statements</i>	1 January 2027
SFRS(I) 19 <i>Subsidiaries without Public Accountability Disclosures</i>	1 January 2027
Amendments to SFRS(I) 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SFRS (I) 10 and SFRS(I) 1-28 <i>Sale or Contribution of Assets between an Investor and its Associates or Joint Venture</i>	Date to be determined

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Standards issued but not yet effective (Continued)

The directors anticipate that the adoption of these new and revised standards will have no material impact on the financial statements in the period of their initial adoption, except for the following:

SFRS(I) 18 – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SFRS(I) 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the Group's net profit or loss, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit or loss is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit or loss:
 - o Foreign exchange differences currently aggregated in the line item 'Other operating income and other operating expenses' in operating profit or loss might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit or loss.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - o management-defined performance measures;
 - o a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
 - o for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Basis of consolidation and business combinations

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest (if any) even if that results in a deficit balance.

(b) Business combinations

Business combinations are initially accounted for on a provisional basis using the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in profit or loss. If the contingent consideration is classified as equity, it is not remeasured until it is finally settled within equity.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any), that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation, is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another SFRS(I).

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

2.5 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.6 Foreign currency

(a) *Transactions and balances*

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

(b) *Consolidated financial statements*

For consolidation purpose, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2.7 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) *Provision of childcare wellness education services*

Revenue arising from the rendering of childcare wellness education services is recognised over the period of time in which the services are being rendered (i.e. over time).

(b) *Sale of license of childcare wellness educational materials*

Revenue arising from the sale of license of childcare wellness educational materials is recognised at the point in time which the right to use the license is granted to the licensee.

(c) *Sale of medical healthcare products*

Revenue from the sale of medical healthcare products is recognised when the goods are delivered to the customer (i.e. at a point in time). The amount of revenue recognised is the amount of consideration to which the Group expects to be entitled in exchange for transferring the goods to the customer.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.7 Revenue recognition (Continued)

(d) *Provision of repair and maintenance services of medical healthcare products*

The Group accounts for repair and maintenance services as a separate performance obligation. Revenue is recognised at a point in time upon the completion of the repair and maintenance services and acceptance by customer.

(e) *Sale of license of healthcare digital products*

Revenue arising from the sale of license of healthcare digital products is recognised at the point in time which the right to use the license is granted to the licensee.

2.8 Employee benefits

(a) *Defined contribution plans*

The Company and the Group contribute to the Central Provident Fund (“CPF”) or equivalent fund, a defined contribution plan regulated and managed by the Government of Singapore or other authorities, which applies to the majority of the employees. The Company’s and the Group’s contributions to CPF or equivalent are recognised to the profit or loss in the period to which the contributions relate.

(b) *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they are accrued to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

(c) *Performance shares awards*

The Group operates an equity-settled performance share plan and the employees of the Group receive remuneration in the form of share awards as consideration for services rendered. The cost of these equity-settled transactions with employees is measured by reference to the fair value of the share awards granted on the date of the grant. This cost is recognised in profit or loss, with a corresponding increase in the share capital account, at the end of the performance period by issuance of new ordinary shares if the employees have met performance conditions.

2.9 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.9 Leases (Continued)

As lessee (Continued)

Right-of-use assets (Continued)

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.15.

The Group's right-of-use assets are disclosed in Note 12(a).

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are disclosed in Note 12(b).

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in first-out method and comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost necessary to make the sale. When necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.11 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.11 Taxes (Continued)

(c) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of GST included.

2.12 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis to write off the cost of property, plant and equipment over their expected useful lives. The estimated useful lives are as follows:

	Useful lives
Property, plant and equipment	3 – 10 years

Repair and maintenance expenses are taken to profit or loss during the financial year in which they are incurred. The cost of major renovations and restorations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company, and depreciated over the remaining useful life of the asset.

The residual value, useful life and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gain or loss on disposal is determined by comparing proceeds with the carrying amount and is included in profit or loss from operations. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.13 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible asset acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.13 Intangible assets (Continued)

Amortisation is computed on a straight-line basis to write off the cost of intangible assets over their expected useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Customer relationships	5 years
Distributorship contract	1 year
Licences, Registrations & Certifications	3-5 years

Intangible assets with indefinite useful lives tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

2.14 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investment in subsidiaries is accounted for at cost less impairment losses. On disposal of the investment, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.15 Impairment of non-financial assets

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase. Impairment losses relating to goodwill cannot be reversed in future periods.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.16 Financial instruments

(a) *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

All the financial assets of the Group are measured at amortised cost during the reporting period and as at reporting date.

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities including deferred consideration payable are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss including deferred consideration payable are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.17 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Definition of default

The Group considers the followings as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the company, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when there is evidence that a financial asset is credit impaired unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2.18 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.19 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). If it is no longer likely than not that an outflow of resources will be required to settle the obligation, the provisions will be reversed.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.20 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and for which the fair values can be reliably determined.

2.21 Related parties

A related party is defined as follows:

- (a) A person or close member of the person's family is related to the Group and Company if that person:
 - (i) Has control or joint control over the Company;
 - (ii) Has significant influence over the Company; or
 - (iii) Is a member of the key management personnel of the Group and Company or of a parent of the Company.
- (b) An entity is related to the Group and Company if any of the following conditions apply:
 - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.22 Borrowing costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

2.23 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.24 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

2.25 Segment reporting

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 29, including the factors used to identify the reportable segments and the measurement basis of segment information.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

3.1 Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, the Group has made significant judgements, as set out below.

Significant judgement in recognition of franchise fee income

In applying the Group's accounting policy on sale of licence of childcare wellness educational materials as described in Note 2.7(b), management applied judgement in determining the appropriate timing of recognition of franchise fee income arising from franchise agreements entered into during the financial year. In making this assessment, management considered the contractual terms of the franchise agreements and the nature of the rights granted, including the right to operate the franchise business in the relevant territory in accordance with the terms of the agreement. Based on this assessment, management concluded that the franchisee obtains the right to use the licence at the commencement date of the arrangement, and the related franchise fee income is therefore recognised at that point in time.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

3.1 Judgements made in applying accounting policies (Continued)

The franchise agreements contain termination clauses which may, in specified circumstances, result in a pro-rated refund of franchise fees. Management considered whether this feature gave rise to variable consideration and a refund liability as at 31 December 2025. Based on the facts and circumstances existing at the reporting date, including whether there were any indicators of termination, breach, dispute or other matters suggesting that the Group would not be entitled to the consideration received, management concluded that the likelihood of termination was remote and, accordingly, no refund liability was recognised as at 31 December 2025.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is discussed below.

(i) *Impairment on investment in subsidiaries*

The recoverable amount of the investment is reviewed at the end of each reporting period to determine whether there is any indication that the investment has suffered an impairment loss. If any such indication exists, impairment testing on the carrying amount of the investment is carried out to determine the extent of the impairment loss, if any to be recognised.

The Company's impairment of investment in subsidiaries as at 31 December 2025 and 31 December 2024 are disclosed in Note 13.

(ii) *Leases – estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in the lease, and therefore it uses the incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

(iii) *Impairment assessment on non-financial assets*

An assessment is made for the reporting year whether there is any indication that the asset may be impaired. If any such indication exists, an estimate is made of the recoverable amount of the asset. The recoverable amounts of cash-generating units if applicable is measured based on the fair value less costs of disposal or value in use calculations. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected. The carrying amounts of property, plant and equipment and right-of-use assets as at 31 December 2025 and 31 December 2024 are disclosed in Note 11 and Note 12(a) respectively.

(iv) *Expected Credit Loss ("ECL") of other receivables*

The Group and Company measures ECL for other receivables using a general approach. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition.

At each reporting date, the Group and Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECL.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

3.2 Key sources of estimation uncertainty (Continued)

(iv) *Expected Credit Loss ("ECL") of other receivables (Continued)*

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group and Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and Company's historical experience and informed credit assessment.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The assessment of the correlation between historical observed default rates, forward-looking macroeconomic factors and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances. The forward-looking macroeconomic factors and Group's and Company's historical credit loss experience may also not be representative of customer's actual default in the future. The information about the ECL on the Group's and Company's other receivables are disclosed in Note 27(iii) to the financial statements.

The net carrying amount of other receivables as at 31 December 2025 is as disclosed in Note 15.

(v) *Calculation of provision for expected credit losses ("**ECL**") of trade receivables*

The Group uses a provision matrix to measure the loss allowance at lifetime ECL. The Group determines the ECL by grouping trade receivables based on their shared credit risk characteristics and days past due. ECL is estimated based on historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

The assessment of the correlation between historical observed default rates, forward-looking macroeconomic factors and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances. The forward-looking macroeconomic factors and Group's historical credit loss experience may also not be representative of customer's actual default in the future. The information about the ECL on the Group's trade receivables are disclosed in Note 27(iii) to the financial statements.

The net carrying amount of trade receivables as at 31 December 2025 is S\$652,000 (2024: S\$593,000) (Note 15).

(vi) *Inventory valuation method*

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made periodically on inventories for excess inventories, obsolescence and declines in net realisable value and an allowance is recorded against the inventory balances for any such declines. The realisable value represents the best estimate of the recoverable amount and is based on the most reliable evidence available and inherently involves estimates regarding the future expected realisable value. The carrying amount of the Group's inventories as at 31 December 2025 was \$1,001,000 (2024: \$1,238,000). If the future expected realisable value lower by 10% of its carrying amount, the carrying amount of the Group's inventories would have been \$100,000 lower (2024: \$124,000 lower).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4. REVENUE

	Group	
	2025 S\$'000	2024 S\$'000
<i>Disaggregation of revenue:</i>		
Licence of childcare wellness education materials	314	50
Healthcare digital products	42	3
Healthcare products and services	2,836	2,270
	3,192	2,323
<i>Timing of transfer of goods or services:</i>		
At a point in time	3,192	2,323

License income is included within the Corporate and investment holding segment as disclosed in Note 29. No material directly attributable cost of sales was incurred in this income stream.

5. OTHER OPERATING INCOME

	Group	
	2025 S\$'000	2024 S\$'000
Government grants	23	30
Gain on lease modification	–	2
Gain on foreign exchange	33	–
Third party liabilities written back	–	77
Others	41	55
	97	164

6. FINANCE COSTS

	Group	
	2025 S\$'000	2024 S\$'000
Interest expense on:		
– Lease liabilities (Note 12(c))	60	54
– Loan and borrowings	19	–
– Unwinding of discount of deferred consideration	8	–
	87	54

7. EMPLOYEE BENEFITS EXPENSES

	Group	
	2025 S\$'000	2024 S\$'000
Employee benefits expenses (including key management personnel):		
– Salaries and wages	1,903	1,982
– Defined contribution plans	129	152
– Performance shares awards expense	811	741
– Short-term employee benefits	29	78
	2,872	2,953

The above employee benefits expense includes compensation payable to key management personnel as disclosed in Note 24 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8. LOSS BEFORE TAX

Loss before income tax is determined after charging:–

	Group	
	2025 S\$'000	2024 S\$'000
Directors' fee	101	101
Depreciation of property, plant and equipment (Note 11)	108	115
Depreciation of right-of-use assets (Note 14)	337	271
Amortisation of intangible assets [Note 12(a)]	17	25
Employee benefits expenses (Note 7)	2,872	2,953
Legal and consultancy fees	94	52
Professional fees	158	189
Audit fees paid/payable to the auditors of the Company	80	55
Non-audit fees paid/payable to the auditor of the Company	–	11

9. INCOME TAX EXPENSE/(CREDIT)

	Group	
	2025 S\$'000	2024 S\$'000
Current income tax expense		
– Current year	–	–
– Under provision in prior years	2	–
Subtotal	2	–
Deferred tax credit relating to reversal of taxable temporary differences	1	(4)
Income tax expense/(credit)	<u>3</u>	<u>(4)</u>

A reconciliation between tax credit and the product of accounting losses multiplied by the applicable corporate tax rate for the financial years ended 31 December 2025 and 2024 were as follows:

	Group	
	2025 S\$'000	2024 S\$'000
Loss before tax	<u>(2,928)</u>	<u>(3,869)</u>
Tax credit calculated at tax rate of 17% (2024: 17%)	(498)	(657)
Non-deductible expenses	37	162
Non-taxable income	(3)	(6)
Deferred tax assets not recognised	473	501
Utilisation of tax losses previously not recognised	(1)	–
Income tax partial exemption	(4)	–
Under provision in prior years	2	–
Origination and reversal of temporary differences	(3)	(4)
Income tax expense/(credit)	<u>3</u>	<u>(4)</u>

As at reporting date, the Group has unutilised tax losses of approximately S\$15,995,000 (2024: S\$ 13,529,000) and unutilised capital allowance of approximately S\$425,000 (2024: S\$421,000) which are available for offset against future taxable profits for which no deferred tax assets are recognised due to unpredictability of the future profit streams to be generated by the Group in the foreseeable future. The deferred tax assets not recognised at reporting date totalled approximately S\$2,791,000 (2024: S\$2,372,000). The utilisation of these tax losses is subject to the agreement of the tax authorities and compliance with the applicable provisions of the tax legislation. The tax losses and capital allowance have no expiry date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10. LOSS PER SHARE

Basic and diluted loss per share are calculated by dividing the loss from operations for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

The following tables reflect the loss from operations for the year and share data used in the computation of basic and diluted loss per share calculations:

	Group	
	2025 S\$'000	2024 S\$'000
Loss attributable to equity holders of the Company, used in the computation of basic and diluted loss per share	<u>(2,931)</u>	<u>(3,865)</u>
	No. of shares 2025	No. of shares 2024
Weighted average number of ordinary shares, used in the computation of basic and diluted (loss)/earnings per share from operations	1,529,480,768	1,366,958,815
Loss per share based on the weighted average number of ordinary share (cents per share)	<u>(0.19)</u>	<u>(0.28)</u>

11. PROPERTY, PLANT AND EQUIPMENT

	Group S\$'000	Company S\$'000
<u>At cost</u>		
As at 1 January 2024	677	162
Additions	9	–
As at 31 December 2024	686	162
Additions	6	4
As at 31 December 2025	692	166
<u>Accumulated depreciation</u>		
As at 1 January 2024	380	112
Depreciation	115	15
As at 31 December 2024	495	127
Depreciation	108	11
As at 31 December 2025	603	138
<u>Net carrying amount</u>		
As at 31 December 2024	191	35
As at 31 December 2025	89	28

Impairment assessment

During the financial year, management performed impairment tests at the cash generating unit (“CGU”) level for property, plant and equipment with indication of impairment. Based on the assessment, no impairment loss is necessary as the recoverable amount of the relevant CGUs to which the property, plant and equipment belong to is assessed to be higher than the carrying amount. The key assumptions of the impairment assessments at the CGUs are as disclosed in Note 13 of the financial statements. Management believes that any reasonably possible change in the key assumptions on which its recoverable amount is based would not cause the carrying amount to exceed its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

12. LEASES

Group as a lessee

The Group has lease contracts for office premises, plant and equipment and motor vehicles. The Group's obligations under its lease are secured by the lessor's title to the leased asset. Lease of office premises include an extension option of up to 3 years. Where management is reasonably certain to exercise option, the lease term is extended accordingly. As a result, the leases have lease terms of 3-5 (2024: 3-6) years. The Group is restricted from assigning and subleasing the leased assets.

(a) Right-of-use assets

	Office premises S\$'000	Plant and equipment S\$'000	Motor vehicles S\$'000	Total S\$'000
The Group				
At 1 January 2024	592	5	180	777
Additions	–	–	258	258
Modifications	628	–	(28)	600
Depreciation	(188)	(2)	(81)	(271)
At 31 December 2024	1,032	3	329	1,364
Additions	–	–	28	28
Depreciation	(194)	(3)	(140)	(337)
At 31 December 2025	838	–	217	1,055
The Company				
At 1 January 2024	–	3	180	183
Modifications	–	–	(28)	(28)
Depreciation	–	(1)	(60)	(61)
At 31 December 2024	–	2	92	94
Additions	–	–	28	28
Depreciation	–	(2)	(56)	(58)
At 31 December 2025	–	–	64	64

Impairment assessment

During the financial year, management performed impairment tests at the CGU level for right-of-use assets with indication of impairment. Based on the assessment, no impairment loss is necessary as the recoverable amount of the relevant CGUs to which the right-of-use assets belong to are assessed to be higher than the carrying amount. The key assumptions of the impairment assessments at the CGUs are as disclosed in Note 13 of the financial statements. Management believes that any reasonably possible change in the key assumptions on which its recoverable amount is based would not cause the carrying amount to exceed its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

12. LEASES (CONTINUED)

Impairment assessment (Continued)

(b) Lease liabilities

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
At 1 January	1,283	773	104	204
Addition	28	152	28	–
Modifications	–	600	–	(30)
Accretion of interests	60	54	5	6
Payment for principal portion	(280)	(242)	(60)	(69)
Payment for interest	(60)	(54)	(5)	(7)
At 31 December	1,031	1,283	72	104
<i>Presented as:</i>				
Current	268	259	37	37
Non-current	763	1,024	35	67
	1,031	1,283	72	104

Maturity analysis of lease liabilities:

	Carrying amount S\$'000	Contractual cash flows S\$'000	One year or less S\$'000	One to five years S\$'000	More than five years S\$'000
Group					
2025					
Lease liabilities	1,031	1,134	317	817	–
2024					
Lease liabilities	1,283	1,446	317	1,055	74
Company					
2025					
Lease liabilities	72	75	40	35	–
2024					
Lease liabilities	104	111	41	70	–

(c) Amounts recognised in profit or loss

	Group	
	2025 S\$'000	2024 S\$'000
Depreciation of right-of-use assets	337	271
Interest expense on lease liabilities (Note 6)	60	54
Total amount recognised in profit or loss	397	325

(d) Total cash outflows

The Group had total cash outflows for leases of S\$340,000 (2024: S\$296,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13. INVESTMENT IN SUBSIDIARIES

	Company	
	2025 S\$'000	2024 S\$'000
Investments at cost		
As at 1 January	3,920	2,850
Add: Additions	324	1,070
As at 31 December	4,244	3,920
Less: Accumulated impairment losses		
As at 1 January and 31 December	(200)	(200)
Net carrying amount	4,044	3,720

The details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Effective equity interests held by the Company		Principal activities
		2025	2024	
<i>Held by the Company</i>				
AJJ Healthcare Management Pte. Ltd. ¹	Singapore	100%	100%	Investment holding and management consultancy services for healthcare organisations
W Property Management Pte. Ltd. ^{1, 2}	Singapore	100%	100%	Real estate leasing and management
ESO Health Care Pte. Ltd. ^{1, 2}	Singapore	100%	100%	Investment holding, nurseries and kindergartens
Shanghai Longjian Hospital Management Co., Ltd. ²	China	51%	51%	Hospital management, medical technology, biotechnology, technology development and health management consulting
<i>Held through AJJ Healthcare Management Pte. Ltd.</i>				
HIFU Suntec Pte. Ltd. ^{1, 2}	Singapore	80%	80%	Conduct research and development of medical technologies, manufacture and repair of irradiation and electromedical of HIFU machine and other medical equipment
Quest Asia Technologies Pte. Ltd. ¹	Singapore	100%	100%	Wholesale of medical, professional, scientific and precision equipment

¹ UHY Lee Seng Chan & Co is appointed as auditor but exempted from audit under Section 205C of the Companies Act.

² Inactive and not audited.

Non-controlling interests ("NCI")

The Group has no subsidiaries that have NCI that are considered material to the Group.

Capitalisation of amount due from a subsidiary

On 30 August 2024, the Company capitalised the amount due from AJJH amounting to S\$850,000 by way of issuance of new ordinary shares in AJJH of the equivalent amount to the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Equity contribution of the Company to AJJH via AJJ Performance Share Plan

On 19 June 2024, the Company awarded and issued 44,000,000 new ordinary shares valued at S\$0.005 per share to certain employees in AJJH under the AJJ Performance Share Plan (Note 23), amounting to S\$220,000.

On 7 November 2025, the Company awarded and issued 18,900,000 and 13,500,000 new ordinary shares, respectively, valued at S\$0.010 per share to certain employees in AJJH and QAT under the AJJ Performance Share Plan (Note 23), amounting to S\$189,000 and S\$135,000. As the relevant subsidiaries received the employee services and the Company settled the awards by issuing its own equity instruments under the Plan, the related amounts are treated as equity contributions to the relevant subsidiaries. In the separate financial statements of the Company, the related amounts are reflected as part of the Company's investment in AJJH.

Acquisition of a subsidiary

On 16 June 2023, the Group through AJJH acquired 70% of the voting shares in Quest Asia Technologies Pte. Ltd. ("**QAT**"), a company incorporated and domiciled in Singapore for a total consideration S\$450,000 to be paid as per the following tranches:

- i. S\$50,000 paid upon the signing of the Sale and Purchase Agreement (Tranche 1);
- ii. S\$200,000 payable on 31 December 2023 (Tranche 2); and
- iii. S\$200,000 payable on 31 December 2024 (Tranche 3).

The acquisition is to allow for the Group to broaden the range of healthcare equipment/products currently offered under the Group's healthcare segment, particularly through the addition of medical diagnostics imaging equipment to grow and diversify the Group's revenue stream.

On the date of acquisition, 16 June 2023, the Group entered into a Surrender and Consolidation Agreement ("**SCA**") with the minority shareholders who hold the remaining 30% shares in QAT whereby the minority shareholders agreed to surrender the rights and obligations associated with their 30% shareholding interest in QAT to AJJH until 31 December 2024. On 2 January 2025, pursuant to an addendum to the SCA, the surrender period has been extended to 31 December 2026. This includes the minority shareholders surrendering their rights to receive dividends and voting rights attributable to the 30% shareholding interest in QAT until 31 December 2026 to AJJH. AJJH will be entitled to and liable for all the assets, liabilities, profits/losses of QAT until 31 December 2026. Effectively, AJJH has control over 100% voting rights in QAT from the date of acquisition until 31 December 2026.

Following the approval granted at the EGM on 6 February 2024, the Group issued 28,571,429 of the Company's shares at S\$0.007 per share as settlement of S\$200,000 of the deferred consideration which was payable on 31 December 2023 and paid a S\$100,000 cash settlement of the deferred consideration payable on 31 December 2024.

The fair value of deferred consideration is computed based on the present value of the future cash flows on the settlement of the deferred consideration discounted using the short-term market fixed deposit rate of 4.0% (2024: 4.0%) per annum.

	Deferred consideration	
	2025	2024
	S\$'000	S\$'000
At 1 January	92	392
Issuance of new ordinary share for settlement	-	(200)
Cash settlement	-	(100)
Unwinding of discount of deferred consideration (Note 6)	8	-
Reclassification to amount due to related parties	(100)	-
At 31 December	-	92

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Acquisition of a subsidiary (Continued)

During the financial year, management reassessed the deferred consideration balances and determined that they relate to balances payable to related parties. Accordingly, these balances have been reclassified to amounts due to related parties to better reflect the nature of the underlying transactions. The reclassification has no impact on the Group's total liabilities, equity or results for the financial year.

Impairment assessment of investment in subsidiaries

During the financial year, management performed impairment testing on its investment in subsidiary, AJJH which has indication of impairment. Based on the assessment, no impairment loss is necessary as the recoverable amount of the investment in subsidiary which is based on value in use is assessed to be higher than the carrying amount.

The calculation of the value-in-use for the CGU is most sensitive to the following key assumptions:

(i) *Revenue Growth Rates*

Forecasted revenue growth rates of between 25% to 51% (2024: 7% to 78%) per annum had been used. The forecasted revenue growth rates are based on the future market and economic conditions and management future plans. Management has considered both potential upside from new business initiatives and downside risks arising from uncertainties in demand and execution timing.

(ii) *Discount Rate*

The discount rate applied to the future cash flow projections is 10% (2024: 7.67%) per annum. This reflects the current market assessments of the risks specific to the CGU and time value of money.

(iii) *Terminal Growth Rate*

The terminal growth rate applied to the future cash flow projections is 2% (2024: 2.5%) per annum. This steady growth rate beyond the initial 3-year period is estimated based on the long-term economic growth rate of the market in which the CGU operates in.

Management believes that any reasonably possible change in the key assumptions on which its recoverable amount is based would not cause the carrying amount to exceed its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14. INTANGIBLE ASSETS

Group	Customer Relationships S\$'000	Distributorship Contract S\$'000	Licences, Registrations and Certifications S\$'000	Total S\$'000
<u>Cost</u>				
As at 1 January 2024 and 31 December 2024	53	38	–	91
Additions	–	–	67	67
As at 31 December 2025	53	38	67	158
<u>Accumulated amortisation</u>				
As at 1 January 2024	5	21	–	26
Amortisation	8	17	–	25
As at 31 December 2024	13	38	–	51
Amortisation	17	–	–	17
As at 31 December 2025	30	–	–	68
<u>Net carrying amount</u>				
As at 31 December 2024	40	–	–	40
As at 31 December 2025	23	–	67	90

15. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Current				
Trade receivables – Third parties	652	593	–	–
Amount due from subsidiaries	–	–	1,286	1,455
Less: Allowance for impairment	–	–	(507)	(694)
	–	–	779	761
Other receivables – Third parties	67	105	–	–
Amount due from director	–	–	–	–
Deposit	56	241	23	206
Prepayments	13	40	8	23
GST receivables, (net)	39	13	39	16
	175	399	70	245
Sub-total, trade and other receivables, current	827	992	849	1,006
Non-current				
Deposit	60	62	–	–
Sub-total, other receivables, non-current	60	62	–	–
Total trade and other receivables	887	1,054	849	1,006

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

Movements in allowance for impairment on amount due from subsidiaries is as follows:

	Company	
	2025 S\$'000	2024 S\$'000
At beginning of the year	(694)	(941)
Written off	187	247
At end of the year	(507)	(694)

Trade receivables are normally settled on 30-60 days' (2024: 30-60 days') term. Other receivables are unsecured, non-interest bearing and repayable on demand.

The non-trade amount owing by subsidiaries are unsecured, interest-free and repayable on demand.

Included in trade receivables are receivables of S\$343,000 assigned under receivables factoring arrangements with recourse which continue to be recognised in the statements of financial position, with the related factoring liabilities of S\$233,000 recognised under loans and borrowings as disclosed in Note 19.

The amount due from a subsidiary of S\$187,000 was written off during the financial year. The balance had been fully impaired in prior years and, accordingly, the related allowance of S\$187,000 was utilised on write-off. There was no material impact on profit or loss in the current financial year.

Ageing analysis of the trade receivable amounts that are past due as at the end of reporting year but not impaired are as follows:

	Group	
	2025 S\$'000	2024 S\$'000
Not past due	526	445
1-30 days past due	21	13
31-60 days past due	2	4
61-90 days past due	1	3
More than 90 days past due	102	128
Total	652	593

Trade and other receivables are recognised at their original invoice amounts which represent their fair values on initial recognition. The expected credit losses on the trade and other receivables are not significant.

16. INVENTORIES

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Statement of financial position:				
Medical devices, equipment and consumables	977	1,214	–	–
Others	24	24	24	24
	1,001	1,238	24	24
Statement of comprehensive income:				
Inventories recognised as an expense in profit or loss	2,017	1,736	–	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

17. CASH AND BANK BALANCES

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Cash at banks	414	8	321	–*

* Amount less than S\$1,000

18. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 S\$'000	2024 S\$'000 Reclassified	2025 S\$'000	2024 S\$'000 Reclassified
Trade payables				
Third parties	307	742	–	–
Other payables				
– Third parties	915	590	600	388
Amounts due to subsidiaries	–	–	354	153
Accrued operating expenses	299	335	165	213
GST payables	64	–	–	–
	1,278	925	1,119	754
	1,585	1,656	1,119	754

Trade and other payables are unsecured, non-interest bearing and are normally settled on 90 days' (2024: 90 days') term.

The non-trade amount due to subsidiaries are unsecured, interest-free and repayable on demand.

Comparative figures have been reclassified to ensure consistency with the current year's presentation. Details are disclosed in Note 31.

19. LOAN AND BORROWINGS

	Group		Company	
	2025 S\$'000	2024 S\$'000 Restated	2025 S\$'000	2024 S\$'000 Restated
Unsecured				
Factoring liabilities	233	–	–	–
Loan from a key management personnel	500	500	500	500
Loan from directors	591	399	499	307
	1,324	899	999	807

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

19. LOAN AND BORROWINGS (CONTINUED)

Factoring liabilities

During the financial year, the Group has entered into a receivables factoring arrangement with a financial institution to finance certain trade receivables. Under the arrangement, the Group assigns eligible trade receivables to the financial institutions and receives advance of up to 80% of the assigned receivables.

As the arrangement is with recourse, the Group retains substantially all the risks and rewards of ownership of the receivables. Accordingly, the receivables are not derecognised and continue to be recognised as trade receivables in the statement of financial position. The proceeds received are recognised as factoring liabilities under loans and borrowings.

The factoring liabilities are secured by the assigned trade receivables and bear interest at 8.5% per annum and are repayable upon collection of the receivables from customers.

The factoring liabilities are short-term in nature and bear interest at market rates. Accordingly, the carrying amount approximates amortised cost and the effect of discounting, if any, is not material.

Loan from a key management personnel

Loan from a key management personnel is unsecured, non-interest bearing, repayable in full after 399 days from the date of disbursement of the loan and is denominated in Singapore Dollars.

This loan was received from key management personnel and was originally contractually repayable in June 2025. As disclosed in Note 2.1(iii) to the financial statements, written confirmation from the key management personnel that they will not demand immediate repayment of the outstanding balances until April 2027 were obtained after the reporting date. Accordingly, these balances remain classified as current liabilities as at 31 December 2025.

Loans from directors

Loans from directors are unsecured, non-interest bearing, repayable in full after 399 days from the date of disbursement of the loan and is denominated in Singapore Dollars.

On 1 April 2023, the Group entered into a loan agreement with a director who is also the controlling shareholder of the Company for the provision of interest-free loan amounting to S \$1,400,000. The loan is repayable in full after 399 days from the date of disbursement of the loan and is denominated in Singapore Dollars. In the prior financial year 2023, the Group repaid approximately S\$383,000 of the loan to the director. In the prior financial year 2024, following the approval granted at the EGM on 6 February 2024, the remaining amount of the loan of S\$1,017,000 was fully repaid by the Group via the issuance of 145,285,714 ordinary shares of the Company at S\$0.007 per share to the director (Note 23).

On 1 October 2024, the Company and its subsidiaries had separately entered into loan agreements with the director for the provision of interest-free loans amounting to S\$307,000 and S\$92,000, respectively, which were contractually repayable in November 2025.

During the financial year ended 31 December 2025, the Company received additional loans from a director amounting to S\$576,000 and repaid S\$201,000. In addition, balances of S\$183,000 owing to the director were settled via non-cash offsets against amounts due from third parties. These transactions did not involve cash flows and are excluded from the statement of cash flows.

As disclosed in Note 2.1(ii) to the financial statements, written confirmation from the directors that they will not demand immediate repayment of the outstanding balances until April 2027 were obtained after the reporting date. Accordingly, these balances are classified as current liabilities as at 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

20. AMOUNTS DUE TO KEY MANAGEMENT PERSONNEL

	Group		Company	
	2025 S\$'000	2024 S\$'000 Reclassified	2025 S\$'000	2024 S\$'000 Reclassified
Amounts due to key management personnel	767	427	362	155

Amounts due to key management personnel comprise advances of S\$244,000 (2024: S\$216,000) and accrued remuneration payable of S\$523,000 (2024: S\$211,000) at the Group level, and advances of S\$3,000 (2024: S\$3,000) and accrued remuneration payable of S\$359,000 (2024: S\$152,000) at the Company level.

These balances are unsecured, interest-free and repayable on demand as at 31 December 2025. As disclosed in Note 2.1(iii) to the financial statements, written confirmations from certain key management personnel after the reporting date confirming that they will not demand repayment of the outstanding remuneration and other balances until April 2027 were obtained after the reporting date. Accordingly, the balances remain classified as current liabilities as at 31 December 2025.

Comparative figures have been reclassified to ensure consistency with the current year's presentation. Details are disclosed in Note 31.

21. AMOUNT DUE TO DIRECTORS

	Group		Company	
	2025 S\$'000	2024 S\$'000 Reclassified	2025 S\$'000	2024 S\$'000 Reclassified
Amount due to directors	1,465	925	1,450	910

Amounts due to directors comprise directors fee S\$323,000 (2024: S\$247,000), remunerations S\$1,070,000 (2024: S\$581,000) and expenses reimbursements payable S\$72,000 (2024: S\$98,000) at the Group level, and directors fee of \$323,000 (2024: S\$247,000), remunerations S\$1,070,000 (2024: S\$581,000) and expenses reimbursement payable \$57,000 (2024: S\$82,000) at the Company level.

These balances are unsecured and interest-free and repayable on demand as at 31 December 2025. As disclosed in Note 2.1(ii) to the financial statements, written confirmation from the executive directors will not demand for immediate repayment for the outstanding balances until April 2027 were obtained after the reporting date. Accordingly, these balances remain classified as current liabilities as at 31 December 2025.

Comparative figures have been reclassified to ensure consistency with the current year's presentation. Details are disclosed in Note 31.

22. DEFERRED TAX LIABILITIES

Group

	Intangible assets S\$'000
At 1 January 2024	11
Reversal of temporary differences	(4)
At 31 December 2024	7
Reversal of temporary differences	(3)
At 31 December 2025	4

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

23. SHARE CAPITAL

	Group and Company			
	2025	2024	2025	2024
Issued and fully paid	Number of shares		S\$'000	
<i>Ordinary shares:</i>				
At 1 January	1,502,938,302	933,802,074	46,364	42,745
Issuance of new ordinary shares	127,499,998	427,251,570	918	2,991
Issuance of new ordinary shares pursuant to the share awards granted under the Share Plan	81,100,000	141,884,658	811	741
Share issue expenses	–	–	(49)	(113)
At 31 December	1,711,538,300	1,502,938,302	48,044	46,364

The holders of ordinary shares of the Company are entitled to receive dividends as and when declared from time to time by the Company and are entitled to one vote per share without restriction. The ordinary shares have no par value.

On 21 November 2025, the Company allotted and issued 127,499,998 new ordinary shares pursuant to the private placement at a price of \$0.0072 per share.

In the previous financial year, on 5 March 2024, the Company allotted and issued a total of 427,251,570 new ordinary shares pursuant to the cash consideration of S\$828,000 and capitalisation of other payables (Note 18), deferred consideration (Note 13) and loan and borrowings (Note 19) with aggregate balance amounting to S\$2,163,000 at a price of \$0.007 per share.

AJJ Performance Share Plan

The AJJ Performance Share Plan (the “Share Plan”) for key management and employees of the Group was approved by members of the Company at an Extraordinary General Meeting held on 6 February 2024. The Share Plan provides a means to recruit, retain and give recognition to employees who have contributed to the success and development of the Group. The Share Plan is administered by the Company’s Remuneration Committee, comprising of 3 directors, Chong Eng Wee (Chairman), Toh Lim Kai and Tan Lye Heng Paul.

The Share Plan is an equity-settled share-based payment arrangement under which new ordinary shares of the Company may be granted to eligible directors and employees of the Group.

The Group and the Company recognised share-based payment expense of S\$811,000 during the financial year (2024: S\$741,000), with a corresponding increase in share capital.

On 7 November 2025, the Company granted 81,100,000 share awards under the Share Plan. The awards vested 100% on the date of grant and the related 81,100,000 new ordinary shares were allotted and issued on the same date. The market price of the Company’s shares on the grant date was S\$0.010 per share.

In the previous financial year, on 5 March 2024 and 19 June 2024, the Company granted share awards under the Share Plan and allotted and issued a total of 141,884,658 new ordinary shares, comprising 16,000,000 shares and 125,884,658 shares, respectively. The related shares were allotted and issued on the respective grant dates. The shares were issued at S\$0.007 per share and S\$0.005 per share, respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

24. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following are significant transactions between the Group and its related parties during the financial year on terms agreed between the parties concerned:

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
<u>Companies in which the Company's directors and key management personnel have a financial interest</u>				
Fees paid to company in which the Company's key management personnel has a financial interest	45	45	45	45

Key management personnel include the directors and those persons having authority and responsibilities for planning, directing and controlling the activities of the Group, directly or indirectly. The remuneration paid to directors and other members of key management for the financial year is as shown below.

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Short-term benefits	1,491	1,341	1,230	1,131
Performance shares awards expense	497	360	187	140
Post-employment benefits	86	66	54	37
	<u>2,074</u>	<u>1,767</u>	<u>1,471</u>	<u>1,308</u>

The remuneration of directors and key management personnel is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

25. CONTINGENCIES

Unpaid salaries to employees

As of 31 December 2025, the Group had accrued employee salaries totalling S\$132,000 for the unpaid employees' salaries. Subsequent to the financial year-end, an amount of S\$33,000 of these accrued salaries amounts have been paid, with a remaining unpaid balance of S\$99,000.

Under Singapore's Employment Act, salaries are required to be paid at least monthly and within seven days following the end of the salary period. The non-payment of these accrued salaries represents a potential breach of the Employment Act, which could result in penalties imposed by the Ministry of Manpower ("MOM").

At 31 December 2025 and at the date of these financial statements, there was no claims made by the employees and no penalties imposed by MOM. The directors are of the view that no material losses will arise in respect of this non-compliance.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

26. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. As at 31 December 2025 and 2024, the Group and the Company had no financial instruments measured at fair value using valuation techniques.

Financial instruments whose carrying amount approximates fair value

The carrying amounts of financial assets and liabilities with a maturity of less than one year approximate their fair values due to the relatively short-term maturity.

For the non-current refundable deposit as disclosed in Note 15, the Group does not expect the carrying amount recorded at the reporting date would be significantly different from the value that would eventually be received or settled due to the relatively low and stable market interest rate of the economic environment of the currency which the refundable deposit is denominated in.

For the amounts due to related parties and directors as disclosed in Notes 20 and 21 respectively, the carrying amounts approximate their fair values as the balances arise primarily from deferred remuneration, advances and expense reimbursements.

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include foreign currency risk, interest rate risk, credit risk, and liquidity risk.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks. There has been no change to the Group's and the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

(i) *Foreign currency risk*

The Group and the Company are exposed to foreign currency risk arising primarily from financial instruments denominated in United States Dollar ("USD").

Management monitors its foreign currency exposure on an ongoing basis. As at the reporting date, the Group's exposure to foreign currency risk is insignificant.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(ii) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk arises primarily from its factoring liabilities. The exposure is not significant and a reasonably possible change in interest rates would not have a material effect on the Group's profit or loss.

(iii) *Credit risk*

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

Cash and bank balances are placed with financial institutions which are regulated and reputable.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and appropriate measures to mitigate credit risk exposures are undertaken to ensure that the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supporting forward-looking information.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the borrower
- A breach of contract, such as a default or past due event
- It is becoming probable that the customers will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

As of 31 December 2025 and 31 December 2024, the Group and the Company do not have any significant concentration of credit risk to any counterparty.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(iv) *Liquidity risk*

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group and the Company monitor its liquidity needs by closely monitoring their cash outflows arising from the Group's and Company's day-to-day operations.

All financial liabilities are repayable on demand or within 12 months from the end of the reporting period, except for lease liabilities, which include obligations extending beyond 12 months. The maturity analysis of lease liabilities is disclosed in Note 12(b).

Management believes that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future as set out in Note 2.1 to the financial statements.

28. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and maintain healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2025 and 31 December 2024.

29. SEGMENT INFORMATION

(a) *Products and services from which reportable segments derive their revenues*

The Group operates in the following segments:

1. Corporate and investment holding;
2. Healthcare products and services; and
3. Healthcare digital products.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

29. SEGMENT INFORMATION (CONTINUED)

(a) *Products and services from which reportable segments derive their revenues (Continued)*

Segment revenue represents revenue generated from external customers. Segment results represent the profit earned by each segment without allocation of interest income, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performance and allocating resources between segments, the chief operating decision maker monitors the tangible assets and financial assets attributable to each segment.

(b) *Segment revenues and results*

	Corporate and investment holding S\$'000	Healthcare products and services S\$'000	Healthcare digital products S\$'000	Total S\$'000
2025				
Revenue from external customers	314	2,836	42	3,192
Loss after tax	(3,010)	68	11	(2,931)
2024				
Revenue from external customers	50	2,270	3	2,323
Loss after tax	(2,494)	(1,372)	1	(3,865)

Licence income of S\$314,000 (2024: S\$50,000) is recognised within the Corporate and Investment Holding segment. This includes income derived from intellectual property rights held at the holding company level. No material cost of sales is directly attributable to his revenue stream.

In addition, this segment includes expenses relating to the Company's role as the listed holding entity, including administrative, governance and compliance-related costs.

Accordingly, the segment result reflects the combined impact of licence income and corporate-level expenses at the holding company level.

There were no inter-segment sales during the years ended 31 December 2025 and 31 December 2024.

(c) *Segment assets and liabilities*

	Holding company S\$'000	Healthcare products and services S\$'000	Healthcare digital products S\$'000	Total S\$'000
<u>31 December 2025</u>				
Assets				
Segment assets	543	3,123	#	3,666
Liabilities				
Segment liabilities	(3,658)	(2,721)	#	(6,379)
Other information				
Amortisation	-	(17)	-	(17)
Depreciation	(70)	(375)	-	(445)
Finance cost	(4)	(83)	-	(87)

Amount less than S\$1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

29. SEGMENT INFORMATION (CONTINUED)

(c) Segment assets and liabilities (Continued)

	Holding company S\$'000	Healthcare products and services S\$'000	Healthcare digital products S\$'000	Total S\$'000
31 December 2024				
Assets				
Segment assets	438	3,466	#	3,904
Liabilities				
Segment liabilities	(2,601)	(2,766)	#	(5,367)
Other information				
Amortisation	–	(25)	–	(25)
Depreciation	(76)	(310)	–	(386)

Amount less than S\$1,000

(d) Geographical segment and major customers information

The Group operates primarily in Singapore and its revenue are derived from sale of medical healthcare products. The revenue from sale of medical healthcare products were earned from 95 customers (2024: 107 customers) respectively.

30. CATEGORIES OF FINANCIAL INSTRUMENTS

Financial instruments as at the reporting date are as follows:

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
<u>Financial assets</u>				
<i>At amortised cost</i>				
Trade and other receivables#	835	1,001	802	967
Cash and bank balances	414	8	312	–*
	1,249	1,009	1,114	967
<u>Financial liabilities</u>				
<i>At amortised cost</i>				
Lease liabilities	1,031	1,283	72	104
Deferred consideration	–	92	–	–
Trade and other payables*	1,521	1,656	1,119	754
Loan and borrowings	1,324	899	999	807
Amounts due to key management personnel	767	427	362	155
Amounts due to directors	1,465	926	1,450	910
	6,108	5,283	4,002	2,730

Exclude prepayments and GST receivables (non-financial assets) of the Group and Company of S\$52,000 (2024: S\$53,000) and S\$47,000 (2024: S\$39,000) in total, respectively.

* Exclude GST payables (non-financial liabilities) of the Group \$64,000 (2024: Nil).

* Amount less than S\$1,000.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

31. COMPARATIVE FIGURES

The comparative figures as presented in these financial statements differ from the statutory financial statements of the Group and of the Company for the financial year ended 31 December 2024, which were previously audited by another auditor whose report was dated 15 April 2025, due to the restatement and reclassification described below.

Restatement of comparative information

During the financial year, the Group and the Company reassessed the classification of certain loans and borrowings presented in the prior year financial statements.

In the prior year financial statements, certain loans and borrowings were presented as non-current based on letters of undertaking or similar support arrangements obtained after the reporting date.

As the relevant rights to defer settlement of those liabilities for at least twelve months after the reporting date did not exist as at 31 December 2024, those liabilities should have been classified as current as at that date. Accordingly, the comparative statement of financial position as at 31 December 2024 has been restated.

	As previously reported S\$'000	Reclassification S\$'000	As restated S\$'000
<u>Statement of financial position</u>			
<u>Group</u>			
Loan and borrowing (non-current)	899	(899)	–
Loan and borrowing (current)	–	899	899
<u>Company</u>			
Loan and borrowing (non-current)	807	(807)	–
Loan and borrowing (current)	–	807	807

Reclassification of comparative information

In addition, certain comparative amounts have been reclassified to conform with the current year presentation and to enhance the clarity and comparability of the financial statements.

In the prior year financial statements, certain balances were presented within trade and other payables, loans and borrowings, loan from a director and amounts due to directors. In the current financial year, these balances are presented, where appropriate, as trade and other payables, amounts due to directors and amounts due to related parties.

These reclassifications have no effect on the previously reported total assets, total liabilities, equity or loss of the Group and the Company.

	As previously reported S\$'000	Reclassification S\$'000	As reclassified S\$'000
<u>Statement of financial position</u>			
<u>Group</u>			
Trade and other payables	2,819	(1,163)	1,656
Amounts due to related parties	–	427	427
Amounts due to directors	190	736	926
<u>Company</u>			
Trade and other payables	1,734	(980)	754
Amounts due to related parties	–	155	155
Amounts due to directors	85	825	910

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

32. EVENTS OCCURRING SUBSEQUENT TO FINANCIAL YEAR-END

Events occurring after the reporting period

On 9 March 2026, the Group's wholly owned subsidiary, AJJ Healthcare Management Pte. Ltd., secured a supply contract with an aggregate contract value of approximately S\$3.0 million for biodegradable medical consumables. The contract will commence on June 2026 for an initial term of two years, with an option to extend for a further two years.

On 2 February 2026, the Company announced certain strategic collaboration and development initiatives relating to elderly care robotics. As at the date of authorisation of these financial statements, these initiatives remain subject to execution and other uncertainties.

Management has also considered ongoing geopolitical developments, including the conflict in the Middle East, up to the date of authorisation of these financial statements and has not identified any material financial impact on the Group as at that date.

The above events did not give rise to conditions existing at the end of the reporting period and, accordingly, no adjustment has been made to these financial statements.

32. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 14 April 2026.

SHARE STATISTICS

As at 18 March 2026

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS AS AT 18 MARCH 2026

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES	% OF SHAREHOLDINGS
1 – 99	4	0.15	33	0.00
100 – 1,000	289	10.63	277,858	0.02
1,001 – 10,000	791	29.08	4,498,200	0.26
10,001 – 1,000,000	1,495	54.96	232,274,083	13.57
1,000,001 and above	141	5.18	1,474,488,126	86.15
Grand Total	2,720	100.00	1,711,538,300	100.00

TWENTY LARGEST SHAREHOLDERS AS AT 18 MARCH 2026

	NAME OF SHAREHOLDER	NO. OF SHARES	% OF SHAREHOLDINGS
1	ZHANG JIAN	361,616,714	21.13
2	DBS NOMINEES PTE LTD	93,030,354	5.44
3	ZHANG YULEI	87,428,571	5.11
4	LIU YUNHUA	70,000,000	4.09
5	HUANG QIANG	61,408,114	3.59
6	ZHANG YUNHAI	58,037,143	3.39
7	KOH YEW CHOO	48,644,000	2.84
8	ZHAO XIN	39,773,000	2.32
9	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	35,033,944	2.05
10	ONG BEE HUAT	30,000,000	1.75
11	PHILLIP SECURITIES PTE LTD	29,651,629	1.73
12	UOB KAY HIAN PTE LTD	26,354,700	1.54
13	CHUA JUNE GAY	23,160,422	1.35
14	BAI HONGFU	22,637,500	1.32
15	MAYBANK SECURITIES PTE. LTD.	22,043,753	1.29
16	KOH TIAK CHYE	18,000,000	1.05
17	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	16,363,000	0.96
18	GOH BEE YONG	16,000,000	0.93
19	ANG AH LEK @AN AH LEK	14,000,000	0.82
20	TAN KIM YEOW	14,000,000	0.82
	TOTAL	1,087,182,844	63.52

Substantial Shareholders

(As recorded in the Register of Substantial Shareholders)

No.	Name of substantial shareholder	Direct interest	%	Deemed interest	%
1	ZHANG JIAN ⁽¹⁾	361,616,714.00	21.13	87,428,571.00	5.11
2	ZHANG YULEI	87,428,571.00	5.11	–	–

Note:

1) Dr Zhang Jian is deemed interested in the shares held by his daughter, Ms Zhang YuLei

PERCENTAGE OF SHAREHOLDING HELD IN THE NAME OF PUBLIC

As at 18 March 2026, approximately 71.44% of the shareholding in the Company was held in the hands of the public (on the basis of information available to the Company). Accordingly, the Company has complied with the Rule 723 of the Catalyst Rule.

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Dr Zhang Jian	Mr Tan Lye Heng Paul
Date of Appointment	4 May 2020	14 June 2023
Date of last re-appointment (if applicable)	29 April 2024	29 April 2024
Age	64	60
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board, having considered the recommendation of the NC and having assessed Dr Zhang Jian's working experiences and leadership in the Group, is of the view that Dr Zhang Jian has the requisite experiences to assume the responsibilities as Chairman of the Company	The re-election of Mr Tan Lye Heng as the Non-Executive and Independent Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experience and overall contribution since he was appointed as a Director of the Company. The Board considers Mr Tan Lye Heng to be independent for the purpose of Rule 704(7) of the Catalyst Rules.
Whether appointment is executive, and if so, the area of responsibility	Executive. Dr Zhang Jian is responsible for the overall strategic direction of the Group, and he leads and ensures the effectiveness of the Board, ensures effective communication and maintains good relationships with the Group's stakeholders and investors.	Non-Executive and Independent
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Chairman and Executive Director	Independent Director, Chairman of the AC and a member of the NC and RC
Professional qualifications	DBA & EMBA – West Coast University Los Angeles, US	Master of Business Administration Degree, University of Birmingham, United Kingdom Fellow member of the Association of Chartered Certified Accountants Fellow member of the Institute of Singapore Chartered Accountants Accredited Tax Advisor (Income Tax and GST), Singapore Chartered Tax Professionals Member of Singapore Institute of Directors Member of the Institute of Chartered Accountants in England and Wales

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Dr Zhang Jian	Mr Tan Lye Heng Paul
Working experience and occupation(s) during the past 10 years	<p>June 2014 – Present Eminence Investment Pte. Ltd. – Director and Shareholder Eminence Partnership – Owner</p>	<p>2024 – Present Tat Seng Packaging Group Ltd – Independent Director</p> <p>2024 – Present PSC Corporation Ltd – Independent Director</p> <p>2020 – Present Nexia Singapore PAC – Chairman</p> <p>2013 – Present CA Trust PAC – Managing Director</p> <p>2011 – 2024 Serial System Ltd – Independent Director</p> <p>2020 – 2024 Pollux Properties Ltd. – Independent Director</p> <p>2002 – 2024 Second Chance Properties Ltd – Independent Director</p> <p>2017 – 2021 In.Corp Global Pte Ltd – Senior Director</p>
Shareholding interest in the listed issuer and its subsidiaries	Direct interest in 361,616,714 ordinary shares	Direct interest in 2,700,000 ordinary shares
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	<p>Business relationship with the Company's Chief Executive Officer and Executive Director, Ms Zhao Xin. Dr Zhang Jian is the Chief Executive Officer and Executive Director of Eminence Investment Pte. Ltd. ("Eminence") and holds 70.01% shares in Eminence. Ms Zhao Xin holds 9.99% shares in Eminence.</p> <p>Dr Zhang Jian is the father of the Chief Strategy Officer and substantial shareholder of the Company, Ms Zhang Yulei.</p>	Nil
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Dr Zhang Jian	Mr Tan Lye Heng Paul
Other Principal Commitments including Directorships		
Past Directorship (for the last 5 years)	Nil	1. China Sunsine Chemical Holdings Ltd. 2. In.Corp Global Pte Ltd
Present Directorship	1. AJJ Medtech Group of Companies 2. Eminence Investment Pte. Ltd. 3. Eminence Partnership	1. PSC Corporation Ltd 2. Tat Seng Packaging Group Ltd 3. Nexia Singapore PAC 4. Nexia Solutions Pte. Ltd. 5. CA Trust PAC
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Dr Zhang Jian	Mr Tan Lye Heng Paul
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Dr Zhang Jian	Mr Tan Lye Heng Paul
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	No	No
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
Disclosure applicable to the appointment of Director only		
Any prior experience as a director of an issuer listed on the Exchange?	Not applicable. These disclosures are in respect of the re-election of a Director of the Company.	Not applicable. These disclosures are in respect of the re-election of a Director of the Company.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	N.A.	N.A.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 8 Commonwealth Lane, #02-04 Grande Building, Singapore 149555 on Thursday, 30 April 2026, at 10 a.m. to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025, together with the Independent Auditor's Report thereon. **[Resolution 1]**
2. To re-elect the following Directors of the Company who are retiring pursuant to the following regulations of the Company's Constitution, and, being eligible, offer themselves for re-election:

Dr Zhang Jian	<i>(pursuant to Regulations 87 and 89)</i>	[Resolution 2]
Mr Tan Lye Heng Paul	<i>(pursuant to Regulations 87 and 89)</i>	[Resolution 3]

[See Explanatory Note (i)]
3. To approve the payment of Directors' fees of S\$100,800 for the financial year ending 31 December 2026, to be paid quarterly in arrears (FY2025: S\$100,800). **[Resolution 4]**
4. To re-appoint UHY Lee Seng Chan & Co. as 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. **[Resolution 5]**
5. To transact any other business which may be properly transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as Ordinary Resolutions, with or without modifications:

6. **AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES** **[Resolution 6]**

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Section B: Rules of Catalist (the "**Catalist Rules**") and Constitution of the Company, authority be and is hereby given to the Directors of the Company to:

 - (a)
 - (i) allot and issue shares in the capital of the Company (the "**Shares**") whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements, or options (collectively, the "**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) 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 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,

NOTICE OF ANNUAL GENERAL MEETING

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed;
- (2) (subject to such manner of calculation and adjustments 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 (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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 the exercising of share options or vesting of share awards outstanding and/or subsisting at the time this Resolution is passed; provided that 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;Adjustments in accordance with sub-paragraph (2)(a) and (2)(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;
- (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), all applicable legal requirements under the Companies Act, and otherwise, the Constitution for the time being of the Company; and
- (4) (unless previously revoked or varied by the Company in general meeting) such authority conferred by this Resolution 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 the earlier.

[See Explanatory Note (ii)]

NOTICE OF ANNUAL GENERAL MEETING

7. **AUTHORITY TO OFFER AND GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE AJJ PERFORMANCE SHARE PLAN 2024** **[Resolution 7]**

That approval be and is hereby given to the Directors of the Company:

- (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 1967) 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.

[See Explanatory Note (iii)]

On Behalf of the Board

Zhao Xin
Chief Executive Officer and Executive Director

Singapore, 15 April 2026

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes on Resolutions to be passed:

- (i) Dr Zhang Jian will, upon re-election as a Director of the Company, remain as the Chairman and Executive Director.

Mr Tan Lye Heng Paul will, upon re-election as a Director of the Company, remain as an Independent Director, the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee. He will be considered independent for the purposes of Rule 704(7) of the Catalyst Rules.

- (ii) The Ordinary Resolution 6 proposed in item 6 above, if passed, will empower the Directors of the Company, effective 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to fifty per centum (50%) may be issued other than on a pro-rata basis to shareholders of the Company.

For determining the aggregate number of Shares that may be issued, the percentage of issued Shares in the capital of the Company 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 this Ordinary Resolution 6 is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities, or share options or vesting of share awards which were issued and outstanding or subsisting at the time Ordinary Resolution 6 is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

- (iii) The Ordinary Resolution 7 proposed in item 7 above, if passed, will empower the Directors of the Company, effective 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to offer and grant awards under the AJJ PSP and to allot and issue AJJ PSP Shares, pursuant to the vesting of awards granted under the AJJ PSP, provided that the number of AJJ PSP Shares to be issued under the AJJ PSP, 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 does not exceed twenty per centum (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company for the time being.

IMPORTANT NOTES FOR SHAREHOLDERS:

No Virtual Attendance

1. The Annual General Meeting (the "AGM") will be held by way of physical means at 8 Commonwealth Lane, #02-04, Grande Building, Singapore 149555. **Shareholders and their duly appointed proxy (or proxies) will not be able to attend the AGM by way of electronic means.**

Voting at the AGM and voting by proxy

2. Shareholders of the Company (the "Shareholders" and each a "Shareholder") may attend, speak and vote for each resolution at the AGM or appoint proxy or proxies (other than the Chairman of the AGM) to vote on their behalf at the AGM. A proxy need not be a member of the Company.
3. As an alternative to voting at the AGM in the foregoing manner, shareholders who wish to vote on any or all of the resolutions at the AGM may appoint the Chairman of the AGM to act as their proxy to vote on their behalf at the AGM. All votes in the AGM will be taken on a poll.
4. If a shareholder wishes to appoint a proxy or proxies (including the Chairman of the AGM) to vote on their behalf at the AGM, duly executed proxy forms must be submitted in hard copy form or electronically via email:
- (a) if submitted by post, to be deposited at the registered office of the Company at 8 Commonwealth Lane, #02-04, Grande Building, Singapore 149555; or
- (b) if submitted by way of electronic means, to be submitted via email in Portable Document Format (PDF) to the Company, at sg.is.proxy@vistra.com

in either case, not less than forty-eight (48) hours before the time appointed for the holding of the AGM, i.e. Tuesday, 28 April 2026 at 10 a.m. and/or any adjournment thereof. The completion and return of a proxy form by a Shareholder does not preclude him/her from attending and voting in person at the AGM should he/she subsequently decide to do so, although the appointment of the proxy or proxies shall be deemed to be revoked by such attendance.

5. In appointing the Chairman of the AGM as proxy, Shareholders should specifically indicate in the Proxy Form how they wish to vote for or vote against (or abstain from voting on) the resolution set out in this notice of AGM, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.
6. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with its Constitution and Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

NOTICE OF ANNUAL GENERAL MEETING

Submission of Questions

8. Shareholders who have questions in relation to any agenda item in this notice of AGM can submit their questions to the Company in advance, by **10 a.m. on Wednesday, 22 April 2026**, through any of the following means:

- (a) by email to investor@ajjmedtech.com.sg; or
- (b) by post, to be deposited with the Company, 8 Commonwealth Lane #02-04, Grande Building, Singapore 149555.

Shareholders must identify themselves when posting questions through email or mail by providing the following details:

- (a) Full Name;
 - (b) Contact Telephone Number;
 - (c) Email Address; and
 - (d) The manner in which you hold shares (if you hold shares directly, please provide your CDP account number; otherwise, please state whether you hold your shares through CPF, SRS, or a Relevant Intermediary (as defined below)).
9. Shareholders are encouraged to submit their questions via one of the foregoing means as soon as possible. The Company will endeavour to respond to all substantial and relevant questions (as may be determined by the Company in its sole discretion) from shareholders submitted in advance via an announcement on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://www.ajjmedtech.com.sg/announcement> no later than 48 hours before the deadline for the submission of the Proxy Forms, i.e. by 26 April 2026 (Sunday). The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the AGM in respect of substantial and relevant matters.
10. Shareholders and their duly appointed proxy or proxies will also be able to ask questions relating to the resolutions at the AGM. The Company will endeavour to respond to and address substantial and relevant questions as far as reasonably practicable during the AGM. Where there are substantially similar questions, the Company will consolidate such questions and consequently not all questions may be individually addressed.

Voting at the AGM by persons holding shares through a Relevant Intermediary and CPF/SRS Investors

11. Persons who hold shares through Relevant Intermediaries (as defined below), including CPF and SRS investors, and who wish to participate in the AGM by: (a) submitting questions in advance of the AGM in the manner provided above; and/or (b) voting at the AGM if they are appointed as proxies by their respective CPF Agent Banks and SRS Operators or appointing the Chairman of the AGM as proxy to attend speak and vote on their behalf at the AGM, should contact the Relevant Intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order to facilitate the necessary arrangements for them to participate in the AGM.
12. CPF and SRS Investors may attend and vote at the AGM if they are appointed as proxies by their respective CPF agent banks or SRS operators and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies. CPF and SRS investors who wish to appoint the Chairman of the AGM as their proxy, should approach their respective CPF Agent Banks and SRS Operators to submit their votes at least seven (7) working days before the AGM.
13. A "Relevant Intermediary" is:
- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

FY2025 ANNUAL REPORT

14. Copies of the documents and information relating to the AGM (including the Annual Report for FY2025, Notice of AGM and the accompanying Proxy Form) have been made available on SGXNet and the Company's corporate website and may be accessed at the following URLs:
- (a) <https://www.sgx.com/securities/company-announcements>; or
 - (b) the Company's corporate website at <https://www.ajjmedtech.com.sg/announcement>

Printed copies of the FY2025 Annual Report, Notice of AGM, Proxy Form and Request Form will also be despatched to Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

PERSONAL DATA PRIVACY

"**Personal data**" in this Notice of AGM has the same meaning as "personal data" in the Personal Data Protection Act 2012, which includes your name, address and NRIC/Passport number. By submitting (a) questions relating to the resolutions to be tabled for approval at the AGM; and/or (c) an instrument appointing proxy or proxies to vote at the AGM and/or any adjournment thereof, a Shareholder of the Company hereby (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers including any organisations the Company has engaged to perform any function related to the AGM) for the purposes of addressing any selected questions submitted by the member and following up with the member where necessary, and responding to, handling, and processing queries and requests from the member, processing and administration by the Company (or its agents or service providers including any organisations the Company has engaged to perform any function related to the AGM) of proxy forms appointing proxy or proxies (including any adjournment thereof), and the preparation, compilation and disclosure (as application) of the attendance lists, minutes, questions from members and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers including any organisations the Company has engaged to perform any function related to the AGM) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings at the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the AGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange 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 Mr. Jerry Chua, (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02 SBF Center, Singapore 068914.

AJJ MEDTECH HOLDINGS LIMITED

(Company Registration No. 198403368H)
(Incorporated in the Republic of Singapore)
(the "Company")

ANNUAL GENERAL MEETING

PROXY FORM

IMPORTANT

1. The Annual General Meeting ("AGM" or the "Meeting") to be held on Thursday, 30 April 2026 at 10 a.m. is being convened, and will be held at 8 Commonwealth Lane, #02-04 Grande Building, Singapore 149555. Shareholders and their duly appointed proxy (or proxies) will not be able to attend the AGM by way of electronic means.
2. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Meeting (or any person other the Chairman of the Meeting) as a shareholder's proxy to vote on his/her/its behalf at the AGM.
3. This proxy form shall be read together with the notice of AGM and the annual report of the Company dated 15 April 2026.

I/We* _____ (Name) _____ (NRIC/Passport No./Company Registration No.)
of _____ (Address) being a
member/members of **AJJ MEDTECH HOLDINGS LIMITED** (the "Company") hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholding	
			No. of Shares	%

*and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholding	
			No. of Shares	%

or failing whom, the Chairman of the Meeting as my/our* proxy to attend and to vote for me/us* on my/our* behalf at the AGM of the Company to be held at 8 Commonwealth Lane, #02-04 Grande Building, Singapore 149555 on Thursday, 30 April 2026 at 10 a.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies* to vote for, against or abstain from voting on the ordinary resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, my/our* proxy/proxies* may vote or abstain from voting at his or her discretion. Where the Chairman of the AGM is appointed as proxy and in the absence of specific directions as to voting, the appointment of the Chairman of the Meeting as my/our proxy* for that resolution will be treated as invalid.

Please indicate your vote "For", "Against" or "Abstain" with an "X" within the boxes provided below. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

No.	Ordinary Resolutions Relating To:	For	Against	Abstain
1.	Adoption of the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025, together with the Independent Auditor's Report thereon			
2.	Re-election of Dr Zhang Jian as a Director of the Company			
3.	Re-election of Mr Tan Lye Heng Paul as a Director of the Company			
4.	Approval of Directors' fees of S\$100,800 for the financial year ending 31 December 2026, payable quarterly in arrears			
5.	Re-appointment of UHY Lee Seng Chan & Co. as auditors of the Company and authority to Directors to fix their remuneration			
6.	Authority to allot and issue new shares or convertible securities pursuant to Section 161 of the Companies Act 1967 of Singapore			
7.	Authority to offer and grant awards and to allot and issue shares under the AJJ Performance Share Plan 2024			

* Delete whichever not applicable.

Dated this _____ day of _____ 2026

Signature(s) of Shareholder(s) or
Common Seal of Corporate Shareholder

Total number of Shares	No. of Shares
(a) CDP Register	
(b) Register of Members	

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:-

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing proxy/ proxies/ Chairman of the Meeting shall be deemed to relate to all the shares held by you.
2. A shareholder who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such shareholder's Proxy Form appoints more than one (1) proxy, the proportion of his/her/its shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat this Proxy Form as invalid.

A shareholder who is a Relevant Intermediary (as defined below) is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

3. If a shareholder wishes to appoint a proxy or proxies (including the Chairman of the AGM) to vote on their behalf at the AGM, duly executed Proxy Forms must be submitted in hard copy form or electronically via email:

(a) if submitted by post, to be deposited at the registered office of the Company at 8 Commonwealth Lane, #02-04, Grande Building, Singapore 149555; or

(b) if submitted by way of electronic means, to be submitted via email in Portable Document Format (PDF) to the Company, at sg.is.proxy@vistra.com

in either case, not less than forty-eight (48) hours before the time appointed for the holding of the AGM, i.e. Tuesday, 28 April 2026 at 10 a.m. and/or any adjournment thereof. A shareholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above.

4. Persons who hold shares through Relevant Intermediaries (as defined below), including CPF and SRS investors, and who wish to participate in the AGM by appointing the Chairman of the AGM as proxy to attend speak and vote on their behalf at the AGM, should contact the Relevant Intermediary (which would include, in the case of CPF and SRS investors, their respective CPF agent banks and SRS approved banks or depository agents) through which they hold such shares as soon as possible in order to facilitate the necessary arrangements for them to participate in the AGM. CPF and SRS investors who wish to appoint the Chairman of the AGM as their proxy should approach their respective CPF agent banks and SRS approved banks or depository agents to submit their votes at least seven (7) working days before the AGM (i.e. by **Tuesday, 21 April 2026** at 10 a.m.).
5. The instrument appointing a proxy or proxies must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. Where this instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this instrument of proxy, failing which this instrument of proxy may be treated as invalid.
6. A corporation which is a member may authorize by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with its constitution and Section 179 of the Companies Act 1967 of Singapore, and the person so authorized shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented the corporation could exercise in person if it were an individual.

A "Relevant Intermediary" is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY

"Personal data" in this notice Notice of AGM has the same meaning as "personal data" in the Personal Data Protection Act 2012, which includes your name, address and NRIC/Passport number. By submitting (a) questions relating to the resolutions to be tabled for approval at the AGM; and/or (b) an instrument appointing proxy or proxies to vote at the AGM and/or any adjournment thereof, a Shareholder of the Company hereby (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers including any organisations the Company has engaged to perform any function related to the AGM) for the purposes of addressing any selected questions submitted by the member and following up with the member where necessary, and responding to, handling, and processing queries and requests from the member, processing and administration by the Company (or its agents or service providers including any organisations the Company has engaged to perform any function related to the AGM) of proxy forms appointing proxy or proxies (including any adjournment thereof), and the preparation, compilation and disclosure (as application) of the attendance lists, minutes, questions from members and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers including any organisations the Company has engaged to perform any function related to the AGM) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings at the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the AGM and any questions he may raise or motions he propose/ second) may be recorded by the Company for such purpose.

GENERAL

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing a proxy or proxies). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the shareholder being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at forty-eight (48) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

This page has been intentionally left blank

This page has been intentionally left blank

ABOUT AJJ MEDTECH HOLDINGS LIMITED

AJJ Medtech Holdings Limited (“AJJ Medtech”, the “Company,” “our,” or “we”), SGX: 584, formerly OEL (Holdings) Limited, is at the forefront of healthcare technologies, providing **integrated medtech solutions across Singapore and Southeast Asia**. We deliver a comprehensive product ecosystem that improves healthcare affordability, efficiency and effectiveness along the patient care pathway, thereby improving the experience for patients and healthcare practitioners. The Company focuses on the development, manufacturing, sales and distribution of technology-driven healthcare equipment and single-use devices. In addition, we develop and integrate complementary digital, artificial intelligence, and robotics solutions, designed to optimise diagnostics and clinical support. To support the complex needs of Singapore’s and Southeast Asia’s healthcare system, we offer resilient and high-quality product turn-key supply chain solutions to overcome key challenges and setting new standards in healthcare delivery.

Fairness Transparency Professional Integrity

Company Ethos



Integrated Medtech Solutions

AJJ Medtech Holdings Limited

Registration No. 198403368H

8 Commonwealth Lane #02-04 Grande Building Singapore 149555

Tel: +(65) 6235 5091 Email: investor@ajjmedtech.com.sg