

**For Immediate Release**

**AJJ, Subsidiary of OEL (Holdings) Limited, Acquires 70% of Quest Asia Technologies**

*AJJ's Strategic Acquisition of Quest Asia Technologies Bolsters Market Presence in the Rapidly Expanding Diagnostic Imaging Sector*

**Singapore, 14 August 2023** - AJJ Healthcare Management Pte. Ltd ("**AJJ**"), a subsidiary of OEL (Holdings) Limited ("**OEL**"), has announced on 16 June 2023 the acquisition of a 70% stake in Quest Asia Technologies Pte. Ltd. ("**QAT**"). The completion of the acquisition of QAT was announced on 7 August 2023. As a leading provider of medical equipment, disposables, and consumables in Singapore, this strategic move represents a significant milestone in AJJ's growth and expansion journey, solidifying its position as a major player in the medical imaging market and facilitating its expansion into the Southeast Asian Market.

QAT has established itself as a respected company, focusing on providing comprehensive end-to-end solutions for diagnostic imaging equipment, encompassing application, service, maintenance, and distribution across Singapore and other Association of Southeast Asian Nations ("**ASEAN**") countries. Its notable product portfolio includes renowned brands, such as Samsung Medison Ultrasound, known for its industry-leading innovations and advanced technologies. Samsung Medison Ultrasound empower doctors with state-of-the-art diagnostic capabilities, offering cutting-edge solutions for various use-cases and providing assurance in making accurate diagnosis. **QAT is the sole distributor registered with the Health Sciences Authority Singapore ("HSA") for Samsung Medison Ultrasound since 2019.**

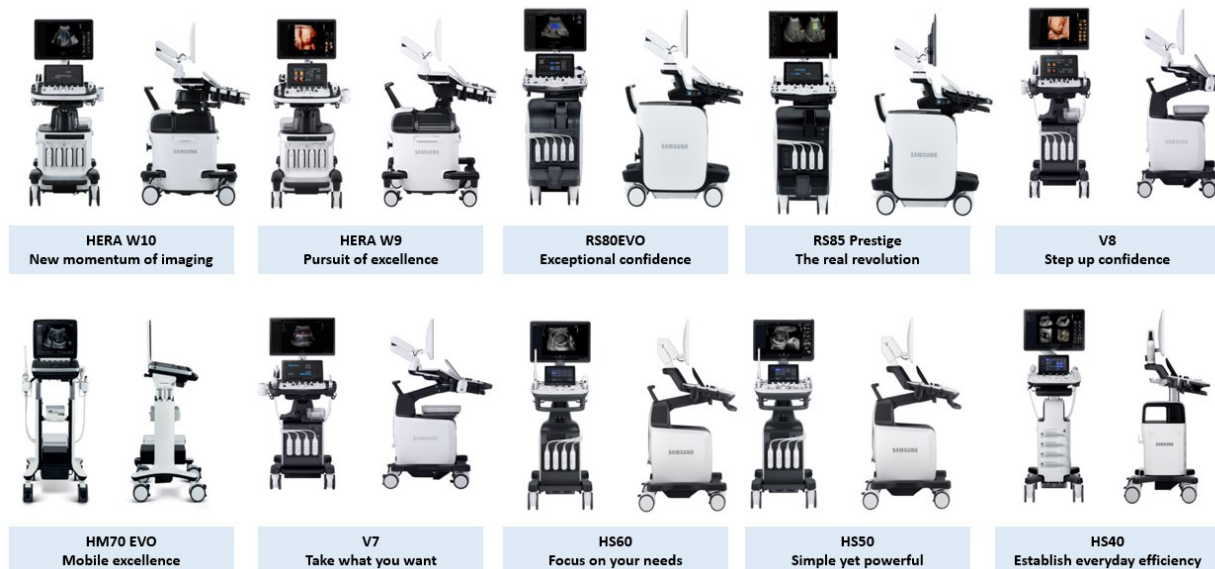


Diagram 1: Samsung Medison ultrasound systems registered with HSA by QAT

As a comprehensive provider of diagnostic imaging solutions, QAT serves major public hospitals in Singapore and esteemed gynaecologists. Despite being a relatively young company, established in 2017, **QAT has secured various contracts with renowned public hospitals, including:**



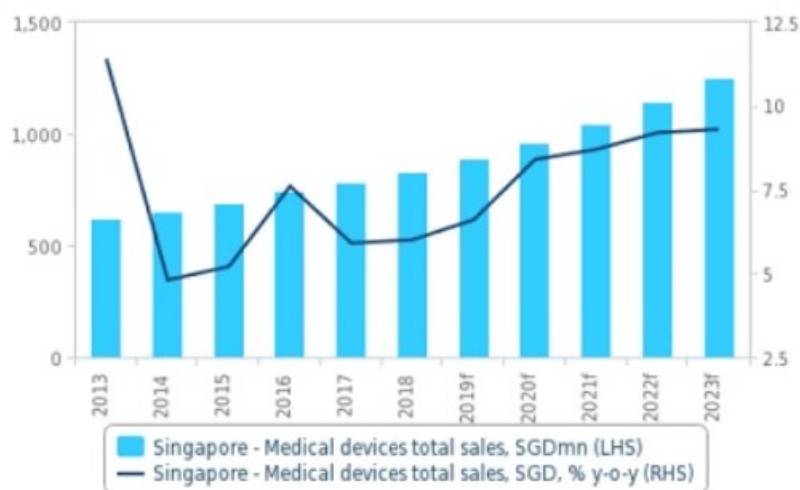
- 2-year master agreement with 2-year option to extend (2+2) with major public healthcare institutions in Singapore for the supply and delivery of scanning system, Samsung Medison Ultrasound, and general purpose (e.g. printers). The term of the master agreement commenced on 16th August 2021, and the option to extend has been exercised with the contract to expire on 15th August 2025
- 3-year master agreement with 2-year option to extend (3+2) with ALPS on Samsung Medison portable ultrasound system (supply, installation, testing & commissioning, and aftersales services to 32 public healthcare institutions). The term of the master agreement commenced on 11th November 2022, and will expire on 10th November 2025 (if the 2-year option to extend is not exercised)
- Over 15 active ultrasound service contracts with major hospitals such as Gleneagles Hospital, KK Hospital, National University Hospital as well as major veterinary clinics such as Singapore Vet

Mr. Chua June Gay (“Mr. Chua”), the founder of QAT, brings a wealth of knowledge and expertise to AJJ. With a 35-year track record in the diagnostic imaging market, having worked with renowned companies such as Philips Healthcare and Hitachi Medical Systems, Mr. Chua's deep understanding of the industry and vast network and connections will be invaluable in propelling AJJ towards new levels of success.

The growing aging population in Singapore has significantly contributed to the expansion of the medical devices market, prompting increased government expenditure to meet the escalating healthcare needs. With an anticipated compound annual growth rate (“**CAGR**”) of 8.4%, the diagnostic imaging market stands out as a rapidly growing segment. AJJ's strategic entry into this dynamic and innovative market space positions OEL to leverage upon the substantial growth potential such industry offers.

## Increased Government Health Spending Will Offset Lower Economic Growth

Medical Device Market, 2013-2023, Local Currency



Source: National Statistics, Fitch Solutions

Diagram 2: Singapore Medical Device Market, 2013-2023.  
 Source: <https://sbr.com.sg/healthcare/news/chart-day-singapores-medical-device-market-value-hit-13b-2023>

The acquisition of QAT presents a compelling opportunity for AJJ. It not only strengthens the distribution network and expands market reach but also enhances **AJJ's ability to serve a broader customer base and provide comprehensive solutions to healthcare providers across the region.** By integrating QAT's extensive industry experience and established customer relationships, AJJ can leverage their expertise to create synergy and foster collaboration.

Moreover, **the acquisition of QAT brings forth a synergistic effect to AJJ's existing product portfolio, creating a strong platform for mutual growth and collaborative initiatives.** AJJ prides itself on delivering a comprehensive array of innovative medical equipment backed by the ISO 13485:2016 & EN ISO 13485:2016 ("**ISO 13485**") Quality Management System, ensuring exceptional standards in the design, production, installation, and servicing of medical devices. This includes AJJ's cutting-edge offerings such as High Intensity Focused Ultrasound for Tumour ("**HIFU**"), X-ray, fMRI, and CT scanners, alongside holistic solutions to empower physicians, healthcare providers and veterinarians in achieving superior healthcare outcomes. **By leveraging the well-established network of hospitals and clinics maintained by QAT, AJJ creates a pathway for the establishment of mutually beneficial partnerships** and provides a robust foundation for future expansion.

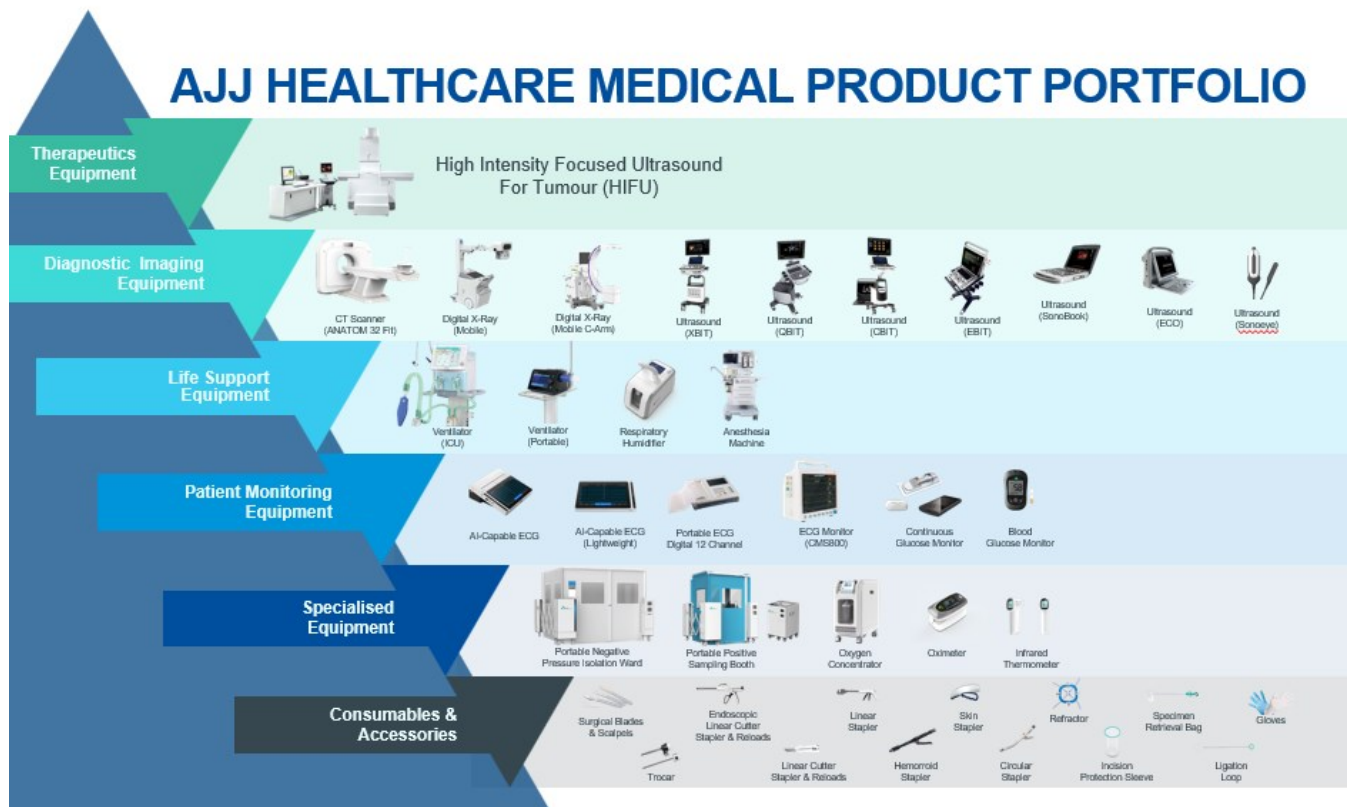


Diagram 3: AJJ Healthcare Medical Product Portfolio Y2023 June

The combined strengths and resources of QAT and AJJ position AJJ for continued growth in the medical equipment market. This strategic move enables AJJ to offer a wider range of products,



enhanced customer service, and impactful collaborations that drive innovation in the healthcare industry. With the acquisition of QAT, AJJ is expected to achieve substantial growth in revenue in FY2023.

***"We are thrilled to announce the acquisition of QAT," commented Ms. Alice Zhao, the CEO of OEL and an alumni of the Nanyang Technological University and Harvard Business School. "This strategic move aligns with our vision of expanding our market presence and delivering value to our customers. We are confident that the integration of QAT's expertise and resources will empower us to provide innovative solutions, strengthen our position in the medical equipment market, and ultimately improve patient outcomes. The Group will continue to grow through strategic acquisitions."***

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#### About OEL:

The Group currently operates in two primary business segments, all of which operate in Singapore: (a) provision of healthcare equipment/ products and services (the **"Healthcare Business"**); and (b) provision of services in childcare education and wellness.

#### About AJJ

AJJ Healthcare Management Pte. Ltd., based in Singapore, operates in four business segments, namely medical, laboratory, veterinary and dental products, specialises in delivering high-tech medical devices and superior-quality products to major hospitals in Singapore. We have successfully introduced over 1075 medical products, 1882 laboratory products, 4889 dental products and 450 Veterinary products from around the world to the market. While our headquarters remains in Singapore, we are experiencing rapid expansion into the global market. As a global medical device provider, AJJ is dedicated to continuous innovation and providing exceptional services to our valued customers. Our unwavering commitment is to enhance and preserve the quality of life.

For more information, please visit us at: <https://www.ajjhealthcare.com/>

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The forward-looking statements contained herein represents OEL's beliefs regarding future events, many of which are by their nature, inherently uncertain and outside of OEL's control. They are subject to change and should be considered in conjunction with OEL's periodic reports, regulatory filings, and market conditions. The statements contained herein may contain certain forward-looking statements relating to OEL and/or the group that are based on the beliefs of the group's management as well as assumptions made by and information currently available to the group's management. These forward-looking statements are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include, without limitation, statements relating to the group's business prospects, future developments, trends and conditions in the industry and geographical markets in which the group operates, its strategies, plans, objectives and goals, its ability to control costs, statements relating to prices, volumes, operations, margins, overall market trends, risk management and exchange rates.



## OEL (HOLDINGS) LIMITED

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Investors and stakeholders are advised to exercise caution and not to place undue reliance on these forward-looking statements as they involve inherent uncertainties and risks. The actual results may differ materially from the projections expressed herein due to various factors, including but not limited to changes in market conditions, regulatory environment, competitive dynamics, and technological advancements.

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This press release has been prepared by the Company, and its contents have been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst.

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

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