

AJJ MEDTECH HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 198403368H)

PROPOSED PLACEMENT OF AN AGGREGATE OF 127,499,998 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

1. INTRODUCTION

The Board of Directors (the “**Board**” or “**Directors**”) of AJJ Medtech Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 3 November 2025 entered into a placement agreement (the “**Placement Agreement**”) with several investors (the “**Placees**” and each a “**Placee**”) pursuant to which the Company shall issue and allot to such Placees such number of ordinary shares (the “**Shares**”, and each a “**Share**”) in the capital of the Company (the “**Placement**”).

2. THE PLACEMENT

2.1 Placement Shares

Pursuant to the Placement Agreement, the Company shall issue an aggregate of 127,499,998 Shares (the “**Placement Shares**”). The number of Placement Shares to be issued and allotted to each Placee is set out in the table below.

No.	Name of Placee	No. of Placement Shares
1	Chua Soo Rui	6,944,444
2	Yap Yong Song	6,944,444
3	Guo Wenqun	12,500,000
4	Ho Jack Hung	13,888,888
5	Chua June Gay	37,222,222
6	Nicholas Jeyaraj S/O Narayanan	5,000,000
7	Bai Hongfu	25,000,000
8	Ong Bee Huat	20,000,000

2.2 Placement Price

- 2.2.1 Each Placement Share shall be issued at the issue price of S\$0.0072 (the “**Placement Price**”). The Placement Price of S\$0.0072 represents a discount of 10% to the volume weighted average price (“**VWAP**”) of S\$0.0080 per Share for trades done on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 31 October 2025, being the last full market day

prior to the date on which the Placement Agreement was signed. The aggregate Placement Price to be paid by all Placees to the Company amounts to S\$918,000.

2.2.2 The Placement Price was arrived at following arm's length negotiations between the Placees and the Company, taking into account the prevailing Share price and the financial position and prospects of the Company.

2.2.3 The Placees shall, on the same day immediately after execution of the Placement Agreement (the "**Payment Date**"), pay to the Company the consideration for the subscription of the Placement shares (the "**Placement Consideration**"). In the event that any of the Conditions (as defined below) is not fulfilled or waived in accordance with the Placement Agreement for any reason whatsoever, the relevant Placement Consideration received by the Company shall be repayable without any interest thereon to the Placees no later than 3 months from the Payment Date.

2.3 Ranking

The Placement Shares will be issued free from any encumbrance and shall rank *pari passu* in all respects with and carry all rights similar to existing Shares as at the date of completion of the Placement, except that they will not rank for any dividend, right, allotment or other distributions, the Record Date of which falls on or before the date of completion of the Placement. For the purposes of this announcement, "**Record Date**" means the date fixed by the Company for the purposes of determining the entitlements to dividends, rights, allotments or other distributions of holders of its securities.

2.4 No placement agent

2.4.1 No placement agent has been appointed in respect of the Placement. The details on how each Placee was identified are set out in the table below.

No.	Name of Placee	Details of how the Placee was identified
1	Chua Soo Rui	Chua Soo Rui was identified from the Company's existing shareholder base.
2	Yap Yong Song	Yap Yong Song was identified from the Company's existing shareholder base.
3	Guo Wenqun	Guo Wenqun approached the Company directly to participate in the Placement.
4	Ho Jack Hung	Ho Jack Hung is the Managing Director of Radiance Medical Systems, a customer of the Group, and was identified by the Company for the Placement through the personal contacts of another Placee, Chua June Gay.
5	Chua June Gay	Chua June Gay approached the Company directly to participate in the Placement.
6	Nicholas Jeyaraj S/O Narayanan	Nicholas Jeyaraj S/O Narayanan, Bai Hongfu and Ong Bee Huat were introduced to the Company for the Placement by

7	Bai Hongfu	Zen Lau Zi Hong (the “ Introducer ”). The introducer is an independent third party whom the Company’s management knew through mutual contacts
8	Ong Bee Huat	

Save for the foregoing introduction, the Introducer is not related to, nor does it have any relationship (business or otherwise) with, Nicholas Jeyaraj S/O Narayanan, Bai Hongfu or Ong Bee Huat.

- 2.4.2 An introducer fee of 5% of the Placement Consideration from Nicholas Jeyaraj S/O Narayanan, Bai Hongfu and Ong Bee Huat (being the amount of S\$18,000) will be paid to the Introducer in cash. Such introducer fee shall be paid within 7 business days of completion of the Placement. No part of the foregoing introducer fee will be shared with any of the Placees.

2.5 Private Placement

- 2.5.1 The offer of the Placement Shares is made pursuant to the exemption under Section 272B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”). Accordingly, no prospectus or offer information statement will be issued by the Company in connection with the Placement.
- 2.5.2 The Placement Shares are prescribed capital market products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).

2.6 Conditions to the Placement

- 2.6.1 Completion of the Placement is conditional upon the fulfilment of the following conditions:
- (a) the general mandate to issue Shares passed at the annual general meeting of the Company held on 30 April 2025 (the “**2025 AGM**”) remaining valid;
 - (b) the listing and quotation notice being obtained from the SGX-ST approving, *inter alia*, the listing and quotation of the Placement Shares on the Catalist (the “**Listing and Quotation Notice**”) and such approval not having been revoked or amended, and where such approval is subject to conditions (“**Listing Conditions**”), such Listing Conditions being acceptable to the Company and, if so acceptable, such Listing Conditions having been fulfilled on or before the Completion Date to the satisfaction of SGX-ST or waived by SGX-ST;
 - (c) the approval of the Board being obtained for the entry into the Placement Agreement and the allotment and issuance of the Placement Shares on the terms, and subject to the conditions, of the Placement Agreement;
 - (d) the Placement and the listing and quotation of the Placement Shares on the Catalist not being prohibited by any statute, order, rule, regulation, directive, notice or guideline promulgated or issued after the date of the Placement Agreement by any legislative, executive or regulatory body or authority of the Republic of Singapore (including without limitation, the SGX-ST, the Monetary Authority of Singapore and/or the Securities Industry Council of Singapore) or elsewhere which is applicable to the Company;
 - (e) the exemption under Section 272B of the SFA being applicable to the offer of the Placement Shares to the Placees;
 - (f) trading in the Shares on the SGX-ST not being suspended, or the Company being delisted from the Catalist; and
 - (g) the respective representations, warranties and undertakings of each Investor and the

Company as set out in the Placement Agreement remaining true and accurate and not misleading in all respects as at the date of the Placement Agreement and up to and including the date of completion for the Placement.

(collectively, the “**Conditions**” and each a “**Condition**”).

- 2.6.2 If any of the Conditions in respect of a Placee’s subscription is not fulfilled and such non-fulfilment is not waived by the Placees or the Company, as the case may be, in accordance with the Placement Agreement on or before such date falling 6 months from the date of the Placement Agreement (or such other date as the Company and the Placees may agree in writing) (the “**Long-Stop Date**”), the Placement Agreement shall *ipso facto* cease and determine as between the Company and that Placee and in that event, the Company and that Placee shall be released and discharged from their respective obligations under the Placement Agreement, other than the surviving clauses of the Placement Agreement, and neither the Company nor that Placee shall have any claim against any other under the Placement Agreement, save in respect of any antecedent breach of the Placement Agreement.

2.7 Completion

- 2.7.1 The Placement shall be completed after the fulfilment or waiver of the Conditions (or such other date as the Company and the Placees may mutually agree in writing, but in any event, being a date no later than the Long-Stop Date) (the “**Completion Date**”). Completion for each Placee may proceed independently and shall not be conditional upon successful completion of the Completion for any other Placee(s).
- 2.7.2 On the Completion Date and subject to the Conditions being fulfilled or waived, each Placee shall subscribe for its portion of the Placement Shares.

3. INFORMATION ON THE PLACEES

3.1 Chua Soo Rui

Chua Soo Rui is a Singapore citizen. She is an accredited investor and has invested in various counters on SGX and Nasdaq. As at the date of this announcement, Chua Soo Rui holds 1,000,000 Shares.

3.2 Yap Yong Song

Yap Yong Song is a Singapore citizen. He is an experienced entrepreneur and investor. As at the date of this announcement, Yap Yong Song holds 14 Shares.

3.3 Guo Wenqun

Guo Wenqun is a citizen of the People’s Republic of China. He is an employee of the Group. As at the date of this announcement, Guo Wenqun does not hold any Shares.

3.4 Ho Jack Hung

Ho Jack Hung is a Singapore citizen. He is the Managing Director of Radiance Medical Systems, a customer of the Group. As at the date of this announcement, Ho Jack Hung does not hold any Shares.

3.5 Chua June Gay

Chua June Gay is a Singapore citizen. He is the Director of Corporate Partnerships at AJJ Healthcare Management Pte. Ltd., a wholly owned subsidiary of the Company, and a director

of QAT, a 70% subsidiary of the Company. Chua June Gay holds 30% shareholding interests in QAT. As at the date of this announcement, Chua June Gay holds 28,571,429 Shares.

3.6 Nicholas Jeyaraj S/O Narayanan

Nicholas Jeyaraj S/O Narayanan is a Singapore citizen. He is a lawyer. As at the date of this announcement, Nicholas Jeyaraj S/O Narayanan does not hold any Shares.

3.7 Bai Hongfu

Bai Hongfu is a Singapore citizen. He is an experienced entrepreneur and investor. As at the date of this announcement, Bai Hongfu does not hold any Shares.

3.8 Ong Bee Huat

Ong Bee Huat is a Singapore citizen. He is an experienced investor. As at the date of this announcement, Ong Bee Huat does not hold any Shares.

3.9 There is no specific reason for the Placement apart from purely financial investment purposes and the Placees being willing investors in the Company.

3.10 Other information

3.10.1 Save for the Company's entry into the Placement Agreement, the Company confirms, to the best of its knowledge, that the Placees do not have any connection (including business relationships) with the Company, their Directors and/or the Company's substantial shareholders. The Placees have also represented and warranted, on a several basis, with the Company that he/she does not fall within the categories of persons set out under Rule 812 of the Catalyst Rules.

3.10.2 Each Placee has also confirmed that he or she is independent of, and are not acting in concert with, any other Placees or any other persons (including existing Directors or shareholders of the Company) and is not bound by or involved in any agreement, arrangement or understanding (whether formal or informal) to cooperate, through the acquisition or subscription of Shares, to obtain or consolidate effective control of the Company.

3.10.3 The Placees will not be holding any of the Placement Shares in trust, as nominee, or for the benefit of, any other person.

4. RATIONALE FOR THE PLACEMENT AND USE OF PROCEEDS

4.1 Rationale

The rationale for the Placement is to raise funds which will be used to:

- (i) support business expansion of the Group, in particular to support commercialisation and market expansion of the Group's medical technology product portfolio, including healthcare automation and elderly-care solutions; and
- (ii) strengthen the working capital of the Group to, among others, scale supply and delivery of consumables under national healthcare tenders in Singapore.

The Board is of the opinion that the above initiatives of the Group are expected to enhance operational capacity, support revenue growth, and contribute to sustainable long-term value creation for shareholders.

4.2 Net Proceeds

The estimated net proceeds from the Placement, after deducting expenses of approximately S\$62,500 incurred in connection with the Placement (including the introducer fee), is expected to amount to approximately S\$855,500 (the “**Net Proceeds**”).

4.3 Use of Proceeds

The Company intends to use the Net Proceeds from the Placement in the following manner.

Intended Purpose	Percentage of Net Proceeds
Support the business expansion of the Group	20%
General working capital purposes	80%

The Net Proceeds will be strategically invested to accelerate the Group’s commercialisation roadmap, expand product deployment across Singapore’s healthcare ecosystem, and scale the Group’s core MedTech platforms. This includes high-return investments in market penetration, healthcare automation, data-driven operational technologies, and enhanced tender fulfilment capabilities — all of which are expected to strengthen revenue visibility and improve business scalability.

In addition, the Net Proceeds will reinforce the Group’s capital base to support disciplined working capital deployment aligned with growth. The strengthened financial flexibility will enable the Group to respond proactively to strong commercial demand, capitalise on high-quality business opportunities, and drive sustainable shareholder value creation.

Furthermore, the Net Proceeds will allow the Group to accelerate innovation and operational execution in areas that are strongly aligned with Singapore’s national healthcare priorities — including digital transformation, efficiency enhancement and ageing-population support. These investments are expected to deliver margin enhancement from strategic tender programmes, strengthen competitive advantages in regulated MedTech, and elevate the Group’s position as a leading healthcare technology provider in Singapore. Pending the deployment of the Net Proceeds for the above-mentioned purpose, the Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities and/or debt instruments or used for any other purposes on a short-term basis as the Board may in their absolute discretion deem fit in the best interest of the Group.

The Company will make periodic announcements as to the use of the Net Proceeds from the Placement as and when such Net Proceeds are materially disbursed and whether such use is in accordance with the stated use and the percentage allocated above. The Company will also provide a status report on the use of the Net Proceeds in the interim and full year financial statements and the annual report of the Company. Where the Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the announcements and status reports. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reason(s) for such deviation.

5. DIRECTORS’ OPINION

In accordance with Rule 810(1)(c) of the Catalist Rules, the Directors are of the opinion that after taking into consideration:

- (a) the present bank facilities available to the Group, the working capital available to the Group is sufficient to meet its present requirements;; and
- (b) the present bank facilities available to the Group and the Net Proceeds of the Placement, the working capital available to the Group is sufficient to meet its present requirements.

Notwithstanding the foregoing, the Company has decided to undertake the Placement to strengthen its financial position in order to meet its anticipated general working capital requirements and business expansion.

6. MANDATE FOR THE ISSUE OF THE PLACEMENT SHARES

6.1 2025 General Mandate

Section 161 of the Companies Act 1967 of Singapore and Rule 805(1) of the Catalist Rules provide, among others, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless such issue of shares or convertible securities or such grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer at a general meeting as provided in Rule 806.

Pursuant to the existing general mandate to issue Shares passed at the 2025 AGM, the Company is allowed to issue up to 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) as at the date of the 2025 AGM where such new Shares are to be issued other than on a *pro-rata* basis to the existing Shareholders (the “**2025 General Mandate**”). Unless revoked or varied by the Company in a general meeting, the 2025 General Mandate will remain 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.

As at the date of the 2025 AGM, the number of issued Shares was 1,502,938,302. Accordingly, the number of new Shares (including Shares to be issued in pursuance of instruments convertible into Shares or instruments which might otherwise require Shares to be issued) that may be issued other than on a *pro-rata* basis pursuant to the 2025 General Mandate is 751,469,151 Shares.

6.2 Placement Shares

The 127,499,998 Placement Shares represent approximately 8.48% of the existing issued and paid-up share capital of the Company comprising 1,502,938,302 Shares.

Following completion of the Placement and assuming that all 127,499,998 Placement Shares are issued and no other Shares are issued between the date of this announcement until the issuance of the Placement Shares, the 127,499,998 Placement Shares will represent approximately 7.82% of the enlarged share capital of the Company comprising 1,630,438,300 Shares.

As at the date of this announcement, no Shares (or instruments convertible into Shares or which might otherwise require Shares to be issued) had previously been issued pursuant to the 2025 General Mandate. The proposed allotment and issuance of the Placement Shares (which comprise 127,499,998 Shares) fall within the limit of the 2025 General Mandate.

Accordingly, the Company will be relying on the 2025 General Mandate for the allotment and issuance of the Placement Shares and will not be seeking specific shareholders' approval for the allotment and issuance of the Placement Shares.

7. CHANGES IN SHAREHOLDING INTEREST

The shareholding interests of the Directors, substantial shareholders of the Company and the Placees, as a percentage of the share capital of the Company as at the date of this announcement and as a percentage of the enlarged share capital of the Company after (and assuming) the completion of the Placement, are as set out in **Annex A**.

Based on the changes in shareholding interests in the Company as detailed in **Annex A**, Dr Zhang Jian, who is also the Chairman and Executive Director of the Company, will remain the largest shareholder of the Company following completion of the allotment and issuance of the Placement Shares. Accordingly, no transfer of a controlling interest in the Company within the meaning of Rule 803 of the Catalist Rules is expected to arise from the Placement.

8. FINANCIAL EFFECTS OF THE PLACEMENT

8.1 Bases and Assumptions

The financial effects of the Placement on the share capital, loss per Share ("**LPS**") and net tangible assets ("**NTA**") per Share of the Group have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2024 ("**FY2024**"). The *pro forma* financial effects of the Placement are for illustration purposes only and do not necessarily reflect the actual future results and financial position of the Group following completion of the Placement.

For illustration purposes only, the financial effects of the Placement have been computed based on the following assumptions:

- (a) the completion of the allotment and issuance of all 127,499,998 Placement Shares to the Placees;
- (b) the financial effects on the Group's NTA attributable to the Shareholders and the NTA per Share have been computed assuming that the Placement was completed on 31 December 2024, being the end of the most recently completed financial year;
- (c) the financial effects on the Group's loss attributable to the Shareholders and LPS have been computed assuming that the Placement was completed on 1 January 2024, being the beginning of the most recently completed financial year; and
- (d) the expenses in connection with the Placement (including the introducer fee) have been disregarded.

8.2 Share Capital

	No. of Shares	(\$'000)
Issued and paid-up share capital	1,502,938,302	46,364
Add:-		
Placement Shares to be issued and allotted	127,499,998	918
Enlarged share capital after completion	1,630,438,300	47,282

8.3 NTA per Share

	Before Issuance of Placement Shares	After Issuance of Placement Shares
NTA attributable to Shareholders (S\$'000)	(1,503)	(1,503)
Number of Shares ('000)	1,502,938	1,630,438
NTA per Share attributable to Shareholders (Singapore cents)	(0.10)	(0.09)

8.4 LPS

	Before Issuance of Placement Shares	After Issuance of Placement Shares
Net loss attributable to Shareholders (S\$'000)	(3,865)	(3,865)
Weighted average number of Shares ('000)	1,366,959	1,524,246
LPS (Singapore cents)	(0.28)	(0.25)

9. ADDITIONAL LISTING APPLICATION(S)

Evolve Capital Advisory Private Limited, the Company's Sponsor, will be submitting application(s) to the SGX-ST, on behalf of the Company, for the listing and quotation of the 127,499,998 Placement Shares on the Catalist board of the SGX-ST. The Company will make the relevant announcement(s) to notify the Shareholders when the in-principle approval from the SGX-ST is obtained.

10. DIRECTOR'S SERVICE CONTRACT

No person is proposed to be appointed as a director of the Company in connection with the Placement.

11. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for their respective directorships and/or shareholding interests in the Company and/or its subsidiaries (as the case may be) and save as disclosed in this announcement, none of the Directors or their associates or, as far as the Company is aware, substantial Shareholders or their associates, has any interest, direct or indirect, in the Placement.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Placement, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

13. TRADING CAUTION

Shareholders are advised to exercise caution in trading their Shares. The Placement is subject to certain conditions. There is no certainty or assurance as at the date of this announcement that the Placement will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

14. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Placement Agreement is available for inspection at the Company's registered office at 8 Commonwealth Lane, #02-04, Grande Building, Singapore 149555 during normal business hours for a period of 3 months commencing from the date of this announcement.

By Order of the Board

Zhao Xin
Chief Executive Officer and Executive Director

3 November 2025

This document has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "Sponsor"). It 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 document, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Centre, Singapore 068914.

Annex A

As at the date of this announcement			After completion of the Placement	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾
Directors				
Dr Zhang Jian ⁽³⁾	449,045,285	29.88	449,045,285	27.54
Ms Alice Zhao Xin	31,773,000	2.11	31,773,000	1.95
Mr Chong Eng Wee	2,100,000	0.14	2,100,000	0.13
Dr Toh Lim Kai	1,700,000	0.11	1,700,000	0.10
Mr Tan Lye Heng Paul	1,700,000	0.11	1,700,000	0.10
Substantial Shareholders (other than Directors)				
Ms Zhang Yulei	87,428,571	5.82	87,428,571	5.36
Placees				
Chua Soo Rui	1,000,000	0.07	7,944,444	0.49
Yap Yong Song	14	0.00	6,944,458	0.43
Guo Wenqun	-	-	12,500,000	0.77
Ho Jack Hung	-	-	13,888,888	0.85
Chua June Gay	28,571,429	1.90	65,793,651	4.04
Nicholas Jeyaraj S/O Narayanan	-	-	5,000,000	0.31
Bai Hongfu	-	-	25,000,000	1.53
Ong Bee Huat	-	-	20,000,000	1.23

Notes:

- (1) Based on the issued share capital of the Company comprising 1,502,938,302 Shares as at the date of this announcement. The Company does not have any treasury shares.
- (2) Based on the enlarged share capital of the Company of 1,630,438,300 Shares after (and assuming) the allotment and issuance of 127,499,998 Placement Shares.
- (3) Dr Zhang Jian holds interests in an aggregate of 449,045,285 Shares comprising: (a) 361,616,714 Shares held directly; and (b) 87,428,571 Shares held by his daughter, Ms Zhang Yulei, and in which he is deemed to be interested.