



(Company Registration Number: 198403368H)

Condensed interim financial statements for  
the quarter ended 31 December 2025 (“4Q2025”) and  
twelve months ended 31 December 2025 (“12M2025”)

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*This announcement has been reviewed by the Company’s Sponsor, Evolve Capital Advisory Private Limited (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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 details of the contact person for the Sponsor are:*

*Name: Mr. Jerry Chua, (Registered Professional, Evolve Capital Advisory Private Limited)*

*Address: 160 Robinson Road, SBF Center, #20-01/02, Singapore 068914*

*Tel: (65) 6381 6966*

**A Condensed interim consolidated statement of profit or loss and other comprehensive income**

	Group					
	3 months ended 31/12/2025 S\$'000 (Unaudited)	3 months ended 31/12/2024 S\$'000 (Unaudited)	Increase / (Decrease) %	12 months ended 31/12/2025 S\$'000 (Unaudited)	12 months ended 31/12/2024 S\$'000 (Audited)	Increase / (Decrease) %
<b>Revenue</b>	<b>941</b>	675	39.4	<b>3,192</b>	2,323	37.4
Cost of sales	<b>(654)</b>	(427)	53.2	<b>(2,017)</b>	(1,736)	16.2
<b>Gross profit</b>	<b>287</b>	248	15.7	<b>1,175</b>	587	100.2
Other operating income	<b>36</b>	13	176.9	<b>97</b>	164	(40.9)
Selling and distribution expenses	<b>(303)</b>	(350)	(13.4)	<b>(692)</b>	(884)	(21.7)
Administrative expenses	<b>(1,203)</b>	(1,559)	(22.8)	<b>(3,421)</b>	(3,667)	(6.7)
Other operating expenses	-	-	nm	-	(15)	(100.0)
Finance costs	<b>(38)</b>	(16)	137.5	<b>(87)</b>	(54)	61.1
<b>Loss before income tax</b>	<b>(1,221)</b>	(1,664)	(26.6)	<b>(2,928)</b>	(3,869)	(24.3)
Income tax (expense)/credit	<b>(3)</b>	-	nm	<b>(3)</b>	4	(175.0)
<b>Loss for the year presenting loss attributable to equity holders of the Company</b>	<b>(1,224)</b>	(1,664)	(26.4)	<b>(2,931)</b>	(3,865)	(24.2)
<b>Other comprehensive (loss)/income, net of tax:</b>						
<i>Item that may be reclassified subsequently to profit or loss, net of tax</i>						
Exchange differences on translation of a foreign operation, net of tax	-	1	nm	1	(1)	nm
<b>Total comprehensive loss, for the financial period/year</b>	<b>(1,224)</b>	(1,663)	(26.4)	<b>(2,930)</b>	(3,866)	(24.2)
<b>Total loss per share, for the period/year attributable to the owners of the company</b>						
Basic (in cents)	(0.080)	(0.122)		(0.192)	(0.283)	
Diluted (in cents)	(0.080)	(0.122)		(0.192)	(0.283)	
Weighted average number of shares used in the computation of basic and diluted loss per share from continuing operations and discontinued operation ('000)	1,529,481	1,366,959		1,529,481	1,366,959	

nm = not meaningful

Loss before tax is determined after crediting/(charging) the following:

	<b>Group</b>					
	<b>3 months ended 31/12/2025 S\$'000 (Unaudited)</b>	<b>3 months ended 31/12/2024 S\$'000 (Unaudited)</b>	<b>Increase / (Decrease) %</b>	<b>12 months ended 31/12/2025 S\$'000 (Unaudited)</b>	<b>12 months ended 31/12/2024 S\$'000 (Audited)</b>	<b>Increase / (Decrease) %</b>
Gain on lease modification	-	-	nm	-	(2)	nm
Government grants	<b>1</b>	10	(90)	<b>23</b>	30	(23)
Third party liabilities written back	-	7	(100)	-	77	(100)
Amortisation of intangible assets	<b>(7)</b>	(1)	nm	<b>(17)</b>	(25)	(32)
Depreciation of plant and equipment	<b>(33)</b>	(27)	22	<b>(108)</b>	(115)	(6)
Depreciation of right-of-use assets	<b>(112)</b>	(85)	32	<b>(337)</b>	(271)	24

There are no material related party transactions apart from those disclosed in other information required by listing rule section.

## B Condensed interim statements of financial position

	Group		Company	
	31/12/2025 S\$'000 (Unaudited)	31/12/2024 S\$'000 (Audited)	31/12/2025 S\$'000 (Unaudited)	31/12/2024 S\$'000 (Audited)
<b>NON-CURRENT ASSETS</b>				
Plant and equipment	89	191	28	35
Right-of-use assets	1,055	1,364	64	94
Investment in subsidiaries	-	-	3,720	3,720
Intangible assets	90	40	-	-
Other non-current asset	9	9	-	-
Other receivables	60	62	-	-
	<b>1,303</b>	<b>1,666</b>	<b>3,812</b>	<b>3,849</b>
<b>CURRENT ASSETS</b>				
Inventories	1,001	1,238	24	24
Trade and other receivables	909	992	849	1,006
Cash and cash equivalents	414	8	321	- *
	<b>2,324</b>	<b>2,238</b>	<b>1,194</b>	<b>1,030</b>
<b>Total Assets</b>	<b>3,627</b>	<b>3,904</b>	<b>5,006</b>	<b>4,879</b>
<b>CURRENT LIABILITIES</b>				
Lease liabilities	268	259	37	37
Deferred consideration	-	92	-	-
Trade and other payables	1,619	2,819	1,138	1,734
Loan and borrowings	343	-	-	-
Amounts due to directors	-	190	-	85
Income tax liabilities	5	-	-	-
	<b>2,235</b>	<b>3,360</b>	<b>1,175</b>	<b>1,856</b>
<b>NON-CURRENT LIABILITIES</b>				
Provision for reinstatement costs	77	77	-	-
Loan and borrowings	-	500	-	807
Amounts due to related parties	1,205	-	843	-
Amounts due to directors	2,056	399	1,949	-
Lease liabilities	763	1,024	35	67
Deferred tax liabilities	4	7	-	-
	<b>4,105</b>	<b>2,007</b>	<b>2,827</b>	<b>874</b>
<b>Total Liabilities</b>	<b>6,340</b>	<b>5,367</b>	<b>4,002</b>	<b>2,730</b>
<b>Net Current Liabilities</b>	<b>89</b>	<b>(1,122)</b>	<b>19</b>	<b>(826)</b>
<b>Net (Liabilities)/Assets</b>	<b>(2,713)</b>	<b>(1,463)</b>	<b>1,004</b>	<b>2,149</b>
<b>EQUITY</b>				
Share capital	48,044	46,364	48,044	46,364
Accumulated losses	(50,875)	(47,944)	(47,040)	(44,215)
Foreign currency translation reserve	1	-	-	-
Attributable to equity holders of the Company	(2,830)	(1,580)	1,004	2,149
Non-controlling interest	117	117	-	-
<b>Total Equity</b>	<b>(2,713)</b>	<b>(1,463)</b>	<b>1,004</b>	<b>2,149</b>

\*Less than \$1,000

Aggregate amount of Group's borrowings and debt securities:

	<b>Group</b>		<b>Company</b>	
	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Unsecured</b>				
Factoring liability	343	-	-	-
Loan from a key management personal	-	500	-	807
Amounts due to related parties	1,205	-	843	-
Amounts due to directors	2,056	589	1,949	85
	<b>3,604</b>	<b>1,089</b>	<b>2,792</b>	<b>892</b>
<b>Disclosed as:-</b>				
Non-current	3,261	899	2,792	807
Current	343	190	-	85
	<b>3,604</b>	<b>1,089</b>	<b>2,792</b>	<b>892</b>

Factoring liability is secured bear interest at a rate of 8.5% per annum and is repayable upon collection of the underlying receivables from customers.

As the reporting date, loans from key management personnel, together with amounts due to related parties and directors, amounted to S\$3.26 million at the Group level and S\$2.79 million at the Company level, representing approximately 52% and 70% of the Group's and the Company's total liabilities, respectively. These balances are unsecured, non-interest bearing and not expected to be repayable within 12 months from the reporting date.

### C Condensed interim statements of changes in equity

The Group	Share capital	Accumulated losses	Foreign currency translation reserve	Total	Non- controlling interest	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>2025</b>						
<b>Balance at 1 January 2025</b>	46,364	(47,944)	-	(1,580)	117	(1,463)
Issuance of new ordinary shares pursuant to the share awards granted under the Share Pan	811	-	-	811	-	811
Issuance of new ordinary shares	918	-	-	918	-	918
Share issue expenses	(49)	-	-	(49)	-	(49)
Loss for the year	-	(2,931)	-	(2,931)	-	(2,931)
<u>Other comprehensive loss for the financial year</u>						
Foreign currency translation	-	-	1	1	-	1
Total comprehensive loss for the financial year	-	(2,931)	1	(2,930)	-	(2,930)
<b>Balance at 31 December 2025</b>	<b>48,044</b>	<b>(50,875)</b>	<b>1</b>	<b>(2,830)</b>	<b>117</b>	<b>(2,713)</b>
<b>2024</b>						
<b>Balance at 1 January 2024</b>	42,745	(44,079)	1	(1,333)	117	(1,216)
Issuance of new ordinary shares	2,991	-	-	2,991	-	2,991
Issuance of new ordinary shares pursuant to the share awards granted under the Share Pan	741	-	-	741	-	741
Share issue expenses	(113)	-	-	(113)	-	(113)
Loss for the year	-	(3,865)	-	(3,865)	-	(3,865)
<u>Other comprehensive loss for the financial year</u>						
Foreign currency translation	-	-	(1)	(1)	-	(1)
Total comprehensive loss for the financial year	-	(3,865)	(1)	(3,866)	-	(3,866)
<b>Balance at 31 December 2024</b>	<b>46,364</b>	<b>(47,944)</b>	<b>-</b>	<b>(1,580)</b>	<b>117</b>	<b>(1,463)</b>

### C Condensed interim statements of changes in equity (Cont'd)

The Company	Share capital	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000
<b>2025</b>			
<b>Balance at 1 January 2025</b>	46,364	(44,215)	2,149
Issuance of new ordinary shares pursuant to the share awards granted under the Share Plan	811	-	811
Issuance of new ordinary shares	918	-	918
Share issue expenses	(49)	-	(49)
Loss for the financial year	-	(2,825)	(2,825)
<b>Total comprehensive loss for the financial year</b>	-	(2,825)	(2,825)
<b>Balance at 31 December 2025</b>	48,044	(47,040)	1,004
<b>2024</b>			
<b>Balance at 1 January 2024</b>	42,745	(41,975)	770
Issuance of new ordinary shares	2,991	-	2,991
Issuance of new ordinary shares pursuant to the share awards granted under the Share Plan	741	-	741
Share issue expenses	(113)	-	(113)
Loss for the financial year	-	(2,240)	(2,240)
<b>Total comprehensive loss for the financial year</b>	-	(2,240)	(2,240)
<b>Balance at 31 December 2024</b>	46,364	(44,215)	2,149

**D Condensed interim consolidated statement of cash flows**

	Group	
	31/12/2025 S\$'000 (Unaudited)	31/12/2024 S\$'000 (Audited)
<b>Cash flow from operating activities</b>		
Loss before tax	(2,928)	(3,869)
<u>Adjustments for:</u>		
Depreciation of plant and equipment	108	115
Depreciation of right-of-use assets	337	271
Amortisation of intangible assets	17	25
Interest expense on lease liabilities	60	54
Gain on lease modification	-	(2)
Unwinding of discount of deferred consideration	8	-
Performance share awards expense	811	741
Third party liabilities written back	-	(77)
Inventories written off	18	-
<b>Operating loss before working capital changes</b>	<b>(1,569)</b>	<b>(2,742)</b>
<u>Changes in working capital:</u>		
Inventories	219	(275)
Trade and other receivables	85	(132)
Trade and other payables	497	1,534
<b>Net cash used in operations</b>	<b>(768)</b>	<b>(1,615)</b>
Income tax paid	(1)	-
<b>Net cash used in operating activities</b>	<b>(769)</b>	<b>(1,615)</b>
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(6)	(9)
Purchase of intangible assets	(67)	-
<b>Net cash used in investing activities</b>	<b>(73)</b>	<b>(9)</b>
<b>Cash flows from financing activities</b>		
Payment of principal portion of lease liabilities	(280)	(242)
Payment of interest portion of lease liabilities	(60)	(54)
Advances from directors	-	6
Proceeds from loan from directors, net of repayment	375	399
Proceeds from loan and borrowings	343	500
Issuance of new ordinary shares, net of share issue expenses	869	715
Payment for consideration	-	(100)
<b>Net cash generated from financing activities</b>	<b>1,247</b>	<b>1,224</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>405</b>	<b>(400)</b>
Cash and cash equivalents at beginning of financial year	8	409
Effect of currency translation on cash and cash equivalents	1	(1)
<b>Cash and cash equivalents at end of the financial year</b>	<b>414</b>	<b>8</b>

## 1. Corporate information

AJJ Medtech Holdings Limited (the “**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 condensed interim consolidated financial statements as at and for the twelve months period ended 31 December 2025 comprise the Company and its subsidiaries (collectively known as the “**Group**”).

The principal activities of the Group are investment holding and the provision of integrated medtech solutions to healthcare facilities. The principal activities of the subsidiaries are:

- (a) Investment holding of healthcare technologies and services;
- (b) Provide supply chain solutions to public health institutes, including advanced medical devices and equipment, advanced medical technology development including digital solutions, and technology development;
- (c) Conduct research and development of medical technologies, manufacture and repair of irradiation and electromedical devices such as HIFU machines and other medical equipment;
- (d) Development of and distribution of:
  - (i) devices and equipment for use in the healthcare and medical industries that are primarily driven by, or enhanced or integrated with, digital tools, artificial intelligence (AI), and robotics and other medical technologies;
  - (ii) systems, solutions and applications (in software form or otherwise) that are based on or driven by digital tools, AI, robotics and other medical technologies that may be used in the healthcare and medical industries; and
- (e) Childcare wellness enhancement education material.

## 2. Basis of preparation

The condensed interim consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the twelve months ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the interim financial statements for the financial period ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

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.

### 2.1. New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

## 2.2. Use of judgements and estimates

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment to the carrying amounts of assets and liabilities within the next interim period are included 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, the carrying amount of the investment is determined on the basis of the net recoverable amount to determine the extent of the impairment loss.

ii) Leases – estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore it uses 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.

iv) Provision for Expected Credit Losses (“ECLs”) of trade and other receivables

The Group determines the expected credit loss for trade and other receivables based on assumptions about risk of default and expected credit loss rate. The Group adopts judgement in making these assumptions and selecting inputs for computing such impairment loss, broadly based on the available customer's historical data, like ageing analysis of the receivables, creditworthiness and the past collection history of each customer, existing market conditions and forward-looking estimates at end of each reporting date.

### 3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

### 4. Segment and revenue information

#### (a) Products and services from which reportable segments derive their revenues

The Group operates in the following segments:

1. Holding company;
2. Healthcare products and services; and
3. Healthcare digital products;

Segment revenue represents revenue generated from external customers. Segment results represent the profit/(loss) earned/(incurred) 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 purpose 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 revenue and results

<i>Group Segment Revenues</i>	12 months ended			
	31/12/2025		31/12/2024	
	Revenue		Revenue	
	S\$'000	%	S\$'000	%
Holding company	314	9.9	50	2.2
Healthcare products and services	2,836	88.8	2,270	97.7
Healthcare digital products	42	1.3	3	0.1
	<u>3,192</u>	<u>100.0</u>	<u>2,323</u>	<u>100.0</u>

Timing of transfer of goods or services:

At a point in time	<u>3,192</u>	<u>2,323</u>
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<i>Group Segment Results</i>	12 months ended			
	31/12/2025		31/12/2024	
	Results		Results	
	S\$'000	%	S\$'000	%
Holding company	(3,010)	102.5	(2,494)	64.5
Healthcare products and services	68	(2.3)	(1,372)	35.5
Healthcare digital products	11	(0.4)	1	-
	<u>(2,931)</u>	<u>100.0</u>	<u>(3,865)</u>	<u>100.0</u>

The Group's revenue for the 12 months' period ended 31 December 2025 was derived from franchise fee earned in Holding company, sales of healthcare digital products, sale of Healthcare products and services, all of which operate in Singapore.

#### 4. Segment information (Cont'd)

##### (c) Segment assets and liabilities

As at 31 December 2025 and 31 December 2024, the allocation of the Group's total assets and liabilities to the reportable segments are as follows:

	Holding company S\$'000	Healthcare products and services S\$'000	Healthcare digital products S\$'000	Total S\$'000
<b>Group</b>				
31 December 2025				
<b>Asset</b>				
Segment assets	504	3,123	-	3,627
<b>Liability</b>				
Segment liabilities	(3,619)	(2,721)	-	(6,340)
<b>Other information</b>				
Amortisation	-	(17)	-	(17)
Depreciation	(70)	(375)	-	(445)
Finance cost	(4)	(83)	-	(87)
<b>Group</b>				
31 December 2024				
<b>Asset</b>				
Segment assets	438	3,466	-	3,904
<b>Liability</b>				
Segment liabilities	(2,601)	(2,766)	-	(5,367)
<b>Other information</b>				
Amortisation	-	(25)	-	(25)
Depreciation	(76)	(310)	-	(386)
Finance cost	(7)	(47)	-	(54)

## 5. Categories of financial instruments

Financial instruments as at the reporting date are as follows:

	<b>Group</b>		<b>Company</b>	
	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>Financial assets</u>				
<i>At amortised cost</i>				
Trade receivables	663	593	-	-
Other receivables (exclude prepayment)	234	408	826	967
Cash and bank balances	414	8	321	-
	<u>1,311</u>	<u>1,009</u>	<u>1,147</u>	<u>967</u>
<u>Financial liabilities</u>				
<i>At amortised cost</i>				
Lease liabilities	1,031	1,283	72	104
Trade payables	307	742	-	-
Other payables (exclude GST payables)	1,287	2,077	1,138	1,734
Deferred consideration	-	92	-	-
Amounts due to related parties	1,205	-	843	-
Amounts due to directors	2,056	589	1,949	85
Loan and borrowings	343	500	-	807
	<u>6,229</u>	<u>5,283</u>	<u>4,002</u>	<u>2,730</u>

## 6. Taxation

The Group calculates the period income tax (credit)/expense using the tax rate that would be applicable to the expected total losses before tax. The major components of income tax (credit)/expense in the financial statements for the financial year ended 31 December 2025 and 31 December 2024 are as follows:

	<b>Group</b>	
	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Current income tax expense	5	-
Deferred tax credit relating to reversal of taxable temporary differences	(2)	(4)
Income tax expense/(credit)	<u>3</u>	<u>(4)</u>

## 7. Dividends

No interim dividend for the period ended 31 December 2025 (31 December 2024: Nil) is recommended

## 8. Net Asset Value

	Group		Company	
	As at 31/12/2025 Cents	As at 31/12/2024 Cents	As at 31/12/2025 Cents	As at 31/12/2024 Cents
Net asset value per ordinary share	(0.1585)	(0.0973)	0.0587	0.1430

The calculation of net asset value per ordinary share was based on 1,711,538,300 shares as at 31 December 2025 (31 December 2024: 1,502,938,302).

## 9. Share capital

	31/12/2025		31/12/2024	
	No. of shares '000	Amount S\$'000	No. of shares '000	Amount S\$'000
Beginning of the financial year	1,502,938	46,364	933,802	42,745
Issuance of new ordinary shares	127,500	918	427,251	2,991
Issuance of new ordinary shares pursuant to the vesting of the awards granted under the Plan	81,100	811	141,885	741
Share issue expenses	-	(49)	-	(113)
End of the financial year	1,711,538	48,044	1,502,938	46,364

The Company had on 21 November 2025, allotted and issued 127,499,998 new ordinary shares pursuant to the private placement at a price of \$0.0072 per share.

The Company has an employee share performance plan under which options to subscribe for the Company's ordinary shares have been granted to certain directors and employees.

The Company had on 7 November 2025 allotted and issued 81,100,000 new ordinary shares, granted under the Plan at a price of \$0.010 per share respectively.

The total number of issued shares excluding treasury shares was 1,711,538,300 as at 31 December 2025 and 1,502,938,302 as at 31 December 2024

There were no treasury shares held as at 31 December 2025 and 31 December 2024.

There were no subsidiary holdings as at 30 September 2025 and 31 December 2024.

There were no sales, transfers, cancellations and/or use of treasury shares or subsidiary holdings as at 31 December 2025 and 31 December 2024.

**Other Information Required by Listing Rule Appendix 7.2**

1. **Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

These figures have not been audited or reviewed by the auditors.

2. **Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

3. **If the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion, to include:**

(a) **Updates on the efforts taken to resolve each outstanding audit issue**

(b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable. The Group and the Company have received an unmodified audit opinion in their audited financial statements for financial year ended 31 December 2024

4. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

(a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

REVIEW OF TURNOVER, COSTS AND EARNINGS

*Revenue*

The Group's revenue increased by S\$0.26 million rising from S\$0.68 million for the 3-month period ended 31 December 2024 ("**4Q2024**") to approximately S\$0.94 million for the 3-month period ended 31 December 2025 ("**4Q2025**"). In 12M2025, the Group's revenue increased by approximately S\$0.87 million to S\$3.19 million as compared to 12M2024. The increase was mainly attributable to the improved performance of the Group's Healthcare Products and Services segment. The growth was driven by higher demand for the Group's offerings in the healthcare sector, supported by market expansion, ongoing product innovation, and strategic partnerships.

*Gross profit/(loss)*

The Group's gross profit for 12M2025 increased by S\$0.58 million to S\$1.17 million, compared to S\$0.59 million in 12M2024. The improvement was mainly driven by franchise fee income from the Holding company, which contributed revenue of S\$0.31 million in 12M2025, compared to S\$0.05 million in 12M2024. As the franchise fee carries no associated cost of sales, the entire amount contributed directly to gross profit, leading to an overall increase in the gross profit margin for 12M2025. In addition, the Healthcare Products and Services segment achieved higher gross profit, supported by stronger sales of high-margin consumables and enhanced cost efficiency.

*Other operating income*

The Group's operating income for 4Q2025 increased by S\$23,000 to S\$36,000, as compared to 4Q2024. For 12M2025, operating income declined by S\$67,000 to S\$97,000, compared to 12M2024. The decrease was mainly attributable to lower government grants, the absence of liabilities written back, and a reduction in the reversal of accruals recorded in the corresponding period of 12M2024.

### *Selling and distribution expenses*

Selling and distribution expenses decreased by S\$47,000, from S\$350,000 in 4Q2024 to approximately S\$303,000 in 4Q2025. For 12M2025, expenses declined by S\$192,000 to S\$692,000, compared to 12M2024. The reduction was primarily driven by lower promoter-related costs, reflecting the Group's strategic initiative to optimise manpower deployment within sales and marketing functions. In addition, enhanced freight management and more effective logistics arrangements contributed to further cost efficiencies.

### *Administrative expenses*

Administrative expenses decreased by S\$0.36 million from S\$1.56 million in 4Q2024 to approximately S\$1.20 million in 4Q2025. For 12M2025, administrative expenses decreased by S\$0.25 million, from S\$3.67 million in 12M2024 to S\$3.42 million in 12M2025. The decrease was mainly attributed to effective cost-control measures and optimisation of office operations,

### *Finance costs*

The Group's finance costs increased by S\$22,000, from S\$16,000 in 4Q2024 to S\$38,000 in 4Q2025. In 12M2025, the Group's finance costs increased by S\$33,000, from S\$54,000 in 12M2024 to S\$87,000 in 12M2025. The increased in finance costs were primarily due to interest expenses arising from lease liabilities and factoring interest charges.

### *Loss for the financial period*

As a result of the above, the Group recorded a loss of S\$1.23 million for 4Q2025, compared to a loss of S\$1.66 million for 4Q2024. The loss in 4Q2025 was primarily attributable to performance share award expenses of S\$0.81 million recognised during the quarter, while 4Q2024 included performance share award expenses of S\$0.74 million. For 12M2025, the Group reported a loss of S\$2.94 million as compared to a loss of S\$3.87 million for 12M2024.

## **(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

### REVIEW OF WORKING CAPITAL, ASSETS AND LIABILITIES

#### *Non-current assets*

Non-current assets decreased by S\$0.37 million, from S\$1.67 million as of 31 December 2024 to S\$1.30 million as of 31 December 2025. The reduction was primarily attributable to depreciation charges of S\$0.11 million on plant and equipment and S\$0.34 million on right-of-use assets, as well as amortisation of intangible assets amounting to S\$0.02 million. These were partially offset by additions to intangible assets of S\$0.07 million during the financial year.

#### *Current assets*

Current assets increased marginally by S\$0.08 million, from S\$2.24 million as at 31 December 2024 to S\$2.32 million as at 31 December 2025. The movement was primarily attributable to an increase in cash and cash equivalents of S\$0.41 million, partially offset by a decrease in inventories of S\$0.24 million and a reduction in trade and other receivables of S\$0.09 million. The reduction in inventories and receivables reflects improved inventory turnover and enhanced receivables collection efforts, while the higher cash balance strengthened the Group's liquidity position. Overall, the net increase in current assets indicates improved working capital management, with a shift towards a more cash-efficient balance sheet while maintaining operational stability.

### *Current liabilities*

Current liabilities decreased by approximately S\$1.13 million, from S\$3.36 million as at 31 December 2024 to S\$2.23 million as at 31 December 2025. The reduction was primarily attributable to a S\$1.20 million decrease in trade and other payables, reclassified amounts due to directors S\$0.19 million and deferred consideration S\$0.09 million to non-current liabilities, and partially offset by the recognition of a factoring liability of S\$0.34 million arising from short-term receivables financing arrangements. Overall, the net movement indicates a reduction in supplier and related-party exposures, alongside the continued utilisation of structured factoring financing to support working capital requirements

### *Non-current liabilities*

Non-current liabilities increased by approximately S\$2.10 million, from S\$2.00 million as at 31 December 2024 to S\$4.10 million as at 31 December 2025. The increase was primarily attributable to non-current balances amounts due to directors of \$1.16 million and related parties of S\$1.20 million, reflecting the accumulation and longer-term classification of outstanding amounts payable to them during the financial year. This indicates continued financial accommodation and support from directors and related parties. The increase was partially offset by the reclassification of S\$0.26 million of lease liabilities from non-current to current liabilities in accordance with the contractual repayment schedule.

## REVIEW OF CASH FLOW STATEMENT

### *Net cash used in operating activities*

In 12M2025, the Group recorded a net cash outflow from operating activities of S\$0.77 million. This outflow was primarily driven by operating losses before working capital changes of S\$1.57 million, partially offset by a net working capital inflow of S\$0.80 million. The working capital inflow mainly arose from: (i) a decrease in inventories of S\$0.22 million, (ii) a decrease in trade and other receivables of S\$0.08 million, and (iii) an increase in trade and other payables of S\$0.50 million

### *Net cash generated from financing activities*

Net cash generated from financing activities amounted to S\$1.25 million in 12M2025. This was primarily attributable to proceeds from the issuance of new ordinary shares of S\$0.87 million, proceeds from factoring facilities of S\$0.34 million, and advance from directors of S\$0.38 million. These inflows were partially offset by repayments of lease liabilities amounting to S\$0.34 million during the financial year.

**5. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

**6. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The healthcare sector continues to face significant cost pressures and demands for operational resilience, defining the competitive conditions in which we operate. Our strategy to navigate this environment involves supply chain diversification and disciplined inventory management. Our core medical device division provides stability, while strategic initiatives such as our smart elderly care robotics joint venture represent targeted investments for future growth.

AJJ Medtech Holdings Limited has taken key steps in its strategic plan by achieving a series of significant milestones, including the charting of a strategic roadmap with Huaxi Intelligent Technology for the development of medical-grade humanoid eldercare robots, and the execution of long-term supply contracts for medical consumables with key healthcare networks, reflecting both technological innovation and recurring institutional demand.

For the next reporting period and the coming 12 months, a primary known factor is the revenue secured from contracts with public healthcare institutions via our subsidiary, AJJ Healthcare. Our focus will be on the successful execution of these contracts and on securing new business. Performance remains subject to factors including the progression of regulatory approvals for new ventures and the conversion of our secured pipeline into revenue.

**7. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

None.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

**(c) Whether the dividend is before tax, net of tax or tax-exempt?**

Not applicable.

**(d) Date payable**

Not applicable.

**(e) Books closure date**

Not applicable.

**8. If no dividend has been declared/recommendeded, a statement to that effect.**

No dividend has been declared or recommended for the year ended 31 December 2025 in view that the Group is loss-making and focusing on expanding its business operations, in particular the Group's healthcare products and services segment.

**9. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate for the IPTs from the shareholders.

**10. Confirmation that the interim financial statements not false or misleading in any material aspect in pursuant to Rule 705(5) of the Listing Manual.**

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the financial period ended 31 December 2025 to be false or misleading in any material aspect.

**11. Confirmation that the issuer has procured undertakings from all its Directors and executive officers (in the format set out in Appendix 7H under Rule 720(1) of the Listing Manual).**

The Company hereby confirms that it has already procured undertakings from all its Directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

**12. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director, CEO or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Zhang Yulei	39	Ms. Zhang Yulei is the daughter of Dr. Zhang Jian, the Chairman and Executive Director of the Company. He is also a substantial shareholder of the Company.	Chief Strategy Officer of the Company	No changes

BY ORDER OF THE BOARD

ZHAO XIN  
 CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR  
 27 February 2026