

**CIRCULAR DATED 23 DECEMBER 2025**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**If you are in any doubt as to the contents of this Circular or as to any action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.**

*Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.*

If you have sold or transferred your Shares held through CDP, you need not forward this Circular, the Notice of EGM and the accompanying Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular, the Notice of EGM and the accompanying Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Circular, the Notice of EGM and the accompanying Proxy Form to the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Printed copies of this Circular, the Notice of EGM and the Proxy Form will be despatched to Shareholders by post. Shareholders are invited to attend the EGM in person. There will be no option for Shareholders to participate by electronic means.

This Circular 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 Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

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.



**AJJ MEDTECH HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198403368H)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

- (1) PROPOSED CHANGE OF AUDITORS OF THE COMPANY FROM PKF-CAP LLP TO UHY LEE SENG CHAN & CO.;**
- (2) PROPOSED PARTICIPATION BY DR ZHANG JIAN, BEING A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE AJJ PERFORMANCE SHARE PLAN 2024; AND**
- (3) PROPOSED GRANT OF AWARDS UNDER THE AJJ PERFORMANCE SHARE PLAN 2024 TO DR ZHANG JIAN**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	5 January 2026 at 10:00 a.m.
Date and time of EGM	:	7 January 2026 at 10:00 a.m.
Place of EGM	:	8 Commonwealth Lane, #02-04 Grande Building, Singapore 149555

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## DEFINITIONS

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In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated.

### **General**

<b>“AGM”</b>	: An annual general meeting of the Company
<b>“AJJ PSP 2024” or the “Plan”</b>	: The share performance plan known as the “ <i>AJJ Performance Share Plan 2024</i> ” approved and adopted by the Company at the general meeting held on 6 February 2024, as the same may be amended, modified or amended from time to time
<b>“Audit Committee”</b>	: The audit committee of the Company, comprising, as at the Latest Practicable Date, Mr Tan Lye Heng Paul, Mr Chong Eng Wee and Dr Toh Lim Kai
<b>“Awards”</b>	: A contingent award of Shares which may be granted pursuant to the AJJ PSP 2024
<b>“Catalist”</b>	: The Catalist of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST
<b>“Catalist Rules”</b>	: The SGX-ST Listing Manual (Section B: Rules of Catalist), as amended or modified from time to time
<b>“Circular”</b>	: This circular to Shareholders dated 23 December 2025
<b>“Companies Act”</b>	: The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
<b>“Constitution”</b>	: The constitution of the Company in force for the time being
<b>“EGM”</b>	: The extraordinary general meeting of the Company to be held on 7 January 2026 at 10:00 a.m., notice of which is set out on pages N-1 to N-6 of this Circular
<b>“Latest Practicable Date”</b>	: 18 December 2025, being the latest practicable date prior to the issuance of this Circular
<b>“Notice of EGM”</b>	: The notice of EGM which is set out on pages N-1 to N-6 of this Circular
<b>“NTA”</b>	: Net tangible assets
<b>“Proposed Change of Auditors”</b>	: The proposed change of auditors of the Company from PKF to UHY
<b>“Proposed Grant of ZJ Awards”</b>	: The proposed grant of Awards under the AJJ PSP 2024 to Dr Zhang Jian, and the allotment and issuance of the Shares thereunder

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## DEFINITIONS

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<b>“Proposed Participation”</b>	<b>ZJ</b> : The proposed participation by Dr Zhang Jian, being a controlling shareholder of the Company, in the AJJ PSP 2024
<b>“Proxy Form”</b>	: The proxy form accompanying this Circular as set out on pages P-1 to P-3 of this Circular
<b>“Register of Members”</b>	: The Register of Members of the Company
<b>“Remuneration Committee”</b>	: The remuneration committee of the Company, comprising, as at the Latest Practicable Date, Mr Chong Eng Wee, Mr Tan Lye Heng Paul and Dr Toh Lim Kai
<b>“Securities Account”</b>	: The securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<b>“SFA”</b>	: The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
<b>“Shares”</b>	: Ordinary shares in the share capital of the Company
<b>“SRS”</b>	: Supplementary Retirement Scheme

### **Companies, Persons, Organisations and Agencies**

<b>“ACRA”</b>	: Accounting and Corporate Regulatory Authority of Singapore
<b>“Board”</b>	: The board of Directors
<b>“CDP”</b>	: The Central Depository (Pte) Limited
<b>“Company”</b>	: AJJ Medtech Holdings Limited
<b>“Controlling Shareholder”</b>	: A person who: (a) holds directly or indirectly 15% or more of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the Company; or (b) in fact exercises control over the Company
<b>“CPF”</b>	: Central Provident Fund
<b>“Directors”</b>	: The directors of the Company
<b>“Group”</b>	: The Company together with its subsidiaries, and “ <b>Group Company</b> ” shall mean any of them
<b>“PKF”</b>	: PKF-CAP LLP

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## DEFINITIONS

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<b>“SGX-ST”</b>	or	<b>“the Exchange”</b>	: Singapore Exchange Securities Trading Limited
<b>“Shanghai Longjian”</b>	:		Shanghai Longjian Hospital Management Co., Ltd.
<b>“Shareholders”</b>	:		Registered holders of Shares except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
<b>“Sponsor”</b>	:		Evolve Capital Advisory Private Limited
<b>“Substantial Shareholder”</b>	:		A person who has an interest in one or more voting Shares (excluding treasury shares) in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all voting Shares (excluding treasury shares) in the Company
<b>“UHY”</b>	:		UHY Lee Seng Chan & Co.

The terms **“Depositor”**, **“Depository”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms **“treasury shares”**, **“subsidiary”** and **“related corporations”** shall have the meanings ascribed to them respectively in Sections 4, 5 and 6 of the Companies Act.

The term **“associate”** shall have the meaning ascribed to it in the Catalist Rules.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

References to persons shall include corporations.

References to **“Section”** are to the sections of this Circular, unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to **“Rule”** or **“Chapter”** is a reference to the relevant rule or Chapter in the Catalist Rules as for the time being, unless otherwise stated.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Catalist Rules, the SFA or any relevant laws of the Republic of Singapore or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act, the Catalist Rules, the SFA or any relevant laws of the Republic of Singapore or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding; accordingly, the figures shown as totals in certain tables may not be an aggregation of the figures that precede them.

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## LETTER TO SHAREHOLDERS

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**AJJ MEDTECH HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 198403368H)

**Directors:**

Dr Zhang Jian (*Chairman and Executive Director*)  
Ms Zhao Xin (*Chief Executive Officer and Executive Director*)  
Mr Chong Eng Wee (*Independent Non-Executive Director*)  
Dr Toh Lim Kai (*Independent Non-Executive Director*)  
Mr Tan Lye Heng Paul (*Independent Non-Executive Director*)

23 December 2025

**Registered Office:**

8 Commonwealth Lane  
#02-04 Grande Building  
Singapore 149555

**To: Shareholders of AJJ Medtech Holdings Limited**

Dear Shareholders,

- (1) **PROPOSED CHANGE OF AUDITORS OF THE COMPANY FROM PKF-CAP LLP TO UHY LEE SENG CHAN & CO.**
- (2) **PROPOSED PARTICIPATION BY DR ZHANG JIAN, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE AJJ PERFORMANCE SHARE PLAN 2024**
- (3) **PROPOSED GRANT OF AWARDS UNDER THE AJJ PERFORMANCE SHARE PLAN 2024 TO DR ZHANG JIAN**

**1. INTRODUCTION**

**1.1 Purpose of Circular**

The purpose of this Circular is to provide the Shareholders with information relating to and to seek the approval of Shareholders at the EGM by way of separate resolutions for the following proposals (the “**Proposals**”) as set out in this Circular:

- (a) the Proposed Change of Auditors;
- (b) the proposed participation by Dr Zhang Jian, being a controlling shareholder of the Company, in the AJJ PSP 2024; and
- (c) the proposed grant of Awards to Dr Zhang Jian under the AJJ PSP 2024.

**The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.**

**1.2 Conditionality of Resolutions**

Shareholders should note that the passing of ordinary resolution 3 relating to the Proposed Grant of ZJ Awards shall be conditional upon the passing of ordinary resolution 2 relating to the Proposed ZJ Participation. This means that if ordinary resolution 2 is not passed at the EGM, ordinary resolution 3 will not be tabled.

**1.3 Legal Adviser**

Chevalier Law LLC has been appointed as legal adviser to the Company as to Singapore law in relation to the Proposals and for purposes of this Circular. No other legal advisors were previously engaged by the Company in relation to this Circular.

**2. THE PROPOSED CHANGE OF AUDITORS**

**2.1 Background and Rationale for the Proposed Change of Auditors**

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## LETTER TO SHAREHOLDERS

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2.1.1 PKF has served as auditors of the Company since 25 April 2018 after Shareholders' approval had been obtained at the AGM held on 25 April 2018 and was last re-appointed at the recent AGM held on 30 April 2025 to hold office until the conclusion of the next AGM. As at the Latest Practicable Date, PKF has served as the auditors of the Company for 7 consecutive audits, including in respect of the audit of the financial statements for the financial year ended 31 December 2024. With effect from the financial year ended 31 December 2024, Mr Lim Ryh Jye Jonathan is the partner-in-charge assigned to the audit.

2.1.2 Notwithstanding the foregoing reappointment of PKF at the last AGM, as part of good corporate governance initiatives and the Group's ongoing efforts to manage its overall business costs and expenses, the Board is of the view that it would be an opportune time to review the appointment of the auditors as the review would provide the Group with an opportunity to benchmark its audit fees and realise cost efficiencies. A change of auditors would also enable the Group to benefit from fresh perspectives and enhance the value of the audit to the Group.

2.1.3 In view of the foregoing, the management of the Company had approached several audit firms for proposals, including UHY, and had reviewed such proposals together with the Audit Committee and the Board. The Board, in consultation with the Audit Committee, having considered the needs of the Company and the Group, together with various factors such as the fee proposal and credentials and expertise of the proposed audit team, and in particular, that UHY has experience auditing Singapore-listed issuers and entities with similar industry and jurisdiction to the Company, and will deploy audit professionals with relevant expertise, nominated and recommended the appointment of UHY as the auditors of the Company.

2.1.4 In particular, UHY was selected after taking into account, among others, the requirements set out under Rules 712 and 715 of the Catalist Rules, the adequacy of the resources and experience of the audit firm, the audit partner-in-charge assigned to the audit, the other audit engagements of the audit firm, the Group's audit requirements and the number and experience of partners, managers and staff to be assigned to the audit. In assessing the suitability of the appointment of UHY, the Board and the Audit Committee also considered the Audit Quality Indicators Disclosure Framework issued by ACRA, and were satisfied that the Audit Quality Indicators for UHY were generally within the ranges satisfactory to the Audit Committee, when compared to industry averages and ranges, and are of the opinion that UHY will be able to fulfil the audit requirements of the Company and the Group without compromising the standard and effectiveness of the audit of the Company and the Group. The Proposed Change of Auditors will allow the Group to save approximately 27% in audit fees in comparison to the audit fees proposed by PKF for financial year ended 31 December 2025. There will be no changes in the scope of the audit and the Company does not anticipate any reduction in the quality of audit arising from the change in auditors of the Company.

2.1.5 In view of the above reasons and rationale, the Board, with the recommendation of the Audit Committee, is of the opinion that the Proposed Change of Auditors is in the best interests of the Company and its Shareholders.

2.1.6 In connection with the above, PKF had provided the Company with its notice of resignation on 14 November 2025 and submitted an application to ACRA on 14 November 2025 to seek ACRA's consent to resign as the auditors of the Company in accordance with Section 205AB of the Companies Act. Pursuant to Section 205AC(1) of the Companies Act, a copy of the notice of resignation from PKF is set out in the appendix to the Company's announcement on 28 November 2025.

2.1.7 Pursuant to Section 205AB(5) of the Companies Act, the resignation of PKF will take effect:

(a) on the day (if any) specified for the purpose in the notice of resignation of PKF;

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## LETTER TO SHAREHOLDERS

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- (b) the day on which ACRA notifies PKF and the Company of ACRA's consent to the resignation; or
- (c) the day (if any) fixed by ACRA for the purpose,

whichever last to occur. On 18 December 2025, PKF received ACRA's consent for them to resign as the auditors of the Company with effect from 18 December 2025.

- 2.1.8 Pursuant to Rule 712(3) of the Catalyst Rules, the Proposed Change of Auditors must be specifically approved by Shareholders in a general meeting. In connection with the foregoing, UHY had on 26 November 2025 given its written consent to be appointed as the auditors of the Company, and its Singapore-incorporated subsidiaries, on 12 December 2025, subject to Shareholders' approval being obtained at the EGM. The appointment of UHY will take effect upon the approval of the Shareholders at the EGM, and if appointed, UHY will hold office until the conclusion of the next AGM, which will be held in 2026.
- 2.1.9 The Board wishes to take the opportunity to express its appreciation for the past services rendered by PKF.

### 2.2 Information on UHY and the Audit Partner-In-Charge

*Information on UHY and the audit partner-in-charge in this Section 2.2 was provided by UHY and its authorised representatives.*

- 2.2.1 UHY is a firm of Chartered Accountants registered with ACRA and approved under the Accountants Act 2004 of Singapore. UHY has grown over the past five decades to become a leading Chartered Accountant firm offering diversified business advisory services in the region. As at the Latest Practicable Date, UHY has more than 600 Singapore clients in various industries. Of these clients, 3 are listed on the Catalyst and 2 are listed on Bursa Malaysia.
- 2.2.2 As an independent member firm of UHY International, an international network of accounting and consulting firms, UHY is well connected to nearly over 330 major business centres in more than 90 countries worldwide bound together by a commitment to share their clients' aspirations and delivering customised, innovative and practical solutions to help their clients make the right business decisions and to provide a range of commercially focused services and professional advices for clients with international business interests. For more information about UHY, please visit its website at <https://uhylsc.com.sg/>.
- 2.2.3 UHY International, which was established in 1986 and based in London, is a member of the Forum of Firms, an association of international networks of accounting firms. The Forum's goal is to promote consistent and high-quality standards of cross-border financial reporting and auditing practices worldwide, and the adoption of international auditing standards. For additional information on the Forum of Firms, please visit <https://www.ifac.org/who-we-are/committees/transnational-auditors-committee-forum-firms>.
- 2.2.4 Ms Xu Shuanghong ("Ms Xu") is the designated audit partner-in-charge who will be responsible for the audit of the Company. Ms Xu has more than 22 years of professional audit experience across various industries, including construction, property development, technology, manufacturing, retail and trading. Ms Xu, a partner of UHY, is a practising member of the Institute of Singapore Chartered Accountants and a public accountant registered with ACRA. Ms Xu has not been subject to any Practice Monitoring Programme carried out by ACRA and has not been subject to any current or past restrictions and/or disciplinary actions and/or conditions imposed by any regulatory authority or professional body in Singapore or elsewhere.
- 2.2.5 For the audit of the Group, the audit engagement team will comprise at least 4 professionals, including Ms Xu, 1 audit director and 2 audit seniors/associates. In addition, the audit of the Group will be reviewed by an Engagement Quality Reviewer (as defined in the Singapore

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Standard on Quality Management (“**SSQM**”) 2). Pursuant to the SSQM 2, an “Engagement Quality Reviewer” is a partner, other individual in the firm, or an external individual, appointed by the audit firm to perform the engagement quality review. For the purpose of the audit of the Group, such Engagement Quality Reviewer will be Ms Cheng Dandan (“**Ms Cheng**”), a partner at UHY who has more than 15 years of experience in audit and assurance. She has extensive experience in the audits of various industries including education, manufacturing, trading, retailing, property development, construction, shipping, services, oil and gas, investment holdings and not-for-profit organisations. Ms Cheng is also involved in audits for a diverse portfolio of public companies listed on the SGX-ST and Bursa Malaysia, multi-national corporations and privately held companies.

### **2.3 Requirements under Rule 712 of the Catalist Rules**

2.3.1 After having reviewed and deliberated, and after taking into consideration the suitability and independence of UHY in meeting the audit requirements of the Group, and the various factors as set out in Sections 2.1 and 2.2 of this Circular, the Board, in consultation with the Audit Committee, is of the opinion that UHY will be able to meet the audit requirements of the Group and Rule 712(1) and 712(2) of the Catalist Rules have been complied with.

2.3.2 In accordance with the requirements pursuant to Rule 712(3) of the Catalist Rules:

- (a) the outgoing auditors of the Company, PKF, have confirmed, via its professional clearance letter dated 21 November 2025, that they know of no professional reasons why UHY should not accept appointment as the new auditors of the Company;
- (b) the Company confirms that there were no disagreements with PKF on accounting treatments within the last 12 months of the Latest Practicable Date;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in this Circular;
- (d) the Company confirms that the specific reasons for the Proposed Change of Auditors are as disclosed in Section 2.1 above. The Proposed Change of Auditors is neither due to the dismissal of PKF nor PKF declining to stand for election at the next AGM; and
- (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of UHY as the new auditors of the Company.

### **2.4 Requirements under Rule 715 of the Catalist Rules**

2.4.1 The Board confirms that following and subject to approval by Shareholders at the EGM for the Proposed Change of Auditors, UHY will be appointed as the auditors of the Company. As at the Latest Practicable Date, the Company’s Singapore-incorporated subsidiaries, namely, AJJ Healthcare Management Pte. Ltd., W Property Management Pte. Ltd., ESO Health Care Pte. Ltd., HIFU Suntec Pte. Ltd. and Quest Asia Technologies Pte. Ltd., are exempted from audit requirements in Singapore. For the avoidance of doubt, the Group does not have any significant associated companies that are incorporated in Singapore.

2.4.2 As at the Latest Practicable Date, the Group has a subsidiary which is incorporated in the People’s Republic of China, Shanghai Longjian, which is inactive and not significant to the Group. Shanghai Longjian is also exempted from audit requirements in its jurisdiction of incorporation. For the avoidance of doubt, the Group does not have any significant foreign associated companies nor any other foreign subsidiaries except for Shanghai Longjian.

### **2.5 Audit Committee’s Recommendation**

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## LETTER TO SHAREHOLDERS

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The Audit Committee has reviewed and deliberated on the Proposed Change of Auditors and recommended the appointment of UHY as auditors of the Company in place of PKF after taking into consideration the suitability and independence of UHY in meeting the audit requirements of the Group, the various factors set out in Sections 2.1 and 2.2 of this Circular and the requirements of the Catalist Rules.

**3. THE PROPOSED PARTICIPATION BY AND GRANT OF AWARDS TO DR ZHANG JIAN, BEING A CONTROLLING SHAREHOLDER, UNDER THE AJJ PERFORMANCE SHARE PLAN 2024**

**3.1 Introduction**

- 3.1.1 The AJJ PSP 2024 was adopted by the Company pursuant to approval of Shareholders obtained on 6 February 2024. The AJJ PSP 2024 was adopted on the basis that it is important to retain 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.
- 3.1.2 Under the Catalist Rules and the rules of the AJJ PSP 2024, Controlling Shareholders and their associates who meet the relevant eligibility criteria (i.e. (a) is a full-time or part-time employee whose employment with the Group has been confirmed, (b) have attained the age of 21 years, and (c) not an undischarged bankrupt and must not have entered into a composition with his or her creditors) are eligible to participate in the AJJ PSP 2024, provided that the participation of and the terms of each grant and the actual number of Awards granted under the AJJ PSP 2024 to a person who is a Controlling Shareholder or his/her/its associate shall be approved by independent Shareholders in a separate resolution for each such person, with such separate resolution including approval for the actual number and terms of Awards to be granted to that person.
- 3.1.3 Pursuant to Rule 852 of the Catalist Rules, independent Shareholders' approval is being sought for the participation by Dr Zhang Jian (being a Controlling Shareholder) in the AJJ PSP 2024, by way of ordinary resolution 2 as set out in the Notice of EGM.

**3.2 Rationale for participation by Controlling Shareholders and their associates**

Controlling Shareholders and their associates who meet the eligibility criteria under the rules of the AJJ PSP 2024 shall be eligible to participate in the AJJ PSP 2024, provided that the participation of and the terms of each grant and the actual number of Awards granted under the Plan to a person who is a Controlling Shareholder or his associate shall be approved by independent Shareholders in a separate resolution for each such person, with such separate resolution including approval for the actual number and terms of Awards to be granted to that person. Such Controlling Shareholders of the Company and their Associates shall abstain from voting on the resolution in relation to their participation in the Plan and grant of Awards to them.

It is the intention of the Company that Controlling Shareholders and their associates who are employees of the Group should be remunerated for their contribution to the Group on the same basis as other employees. Although Controlling Shareholders and their associates already have (and in the case of such associates, may already have) shareholding interests in the Company, the extension of the AJJ PSP 2024 to allow Controlling Shareholders and their associates to participate in the AJJ PSP 2024 will ensure that they are equally entitled, with other employees of the Group, to this plan of remuneration. The AJJ PSP 2024 is intended to be part of a plan of remuneration for employees of the Group. The Company is of the view that (a) employees who are Controlling Shareholders or associates of Controlling Shareholders of the Company should not be discriminated against by reason only of their shareholding in the Company; and (b) the extension of the AJJ PSP 2024 to Controlling Shareholders and their

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## LETTER TO SHAREHOLDERS

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associates will enhance the long-term commitment of the employees who are also Controlling Shareholders and their associates, to the Company.

### **3.3 Rationale and Justification for the Proposed ZJ Participation and the Proposed Grant of ZJ Awards**

#### **3.3.1 Rationale and Justification for the Proposed ZJ Participation**

Dr Zhang Jian is currently the Chairman and Executive Director of the Company, and a Controlling Shareholder. As at the Latest Practicable Date, Dr Zhang Jian has, in aggregate, a direct and deemed interest in 449,045,285 Shares representing 26.24% of the total number of issued Shares (excluding treasury shares). Please refer to Section 4 below for details on Dr Zhang Jian's direct and deemed interest in the Shares.

Dr Zhang Jian is primarily responsible for the overall strategic direction of the Group. He provides leadership to and ensures the effectiveness of the Board, promotes effective communication, and maintains constructive relationships with the Group's stakeholders and investors. In addition, Dr Zhang Jian has been committed to providing the Group with financial support in the form of interest-free loans to support the Group's working capital and operational needs.

The Proposed Grant of ZJ Awards is consistent with the Company's objective of the AJJ PSP 2024 to motivate participants to strive towards optimum performance standards and efficiency and to maintain a high level of contribution to the Group. Although Dr Zhang Jian already has a controlling interest in the Company, the Proposed Grant of ZJ Awards to him will ensure that he is equally entitled, with the other employees who are not Controlling Shareholders, to take part in and benefit from this system of remuneration, thereby enhancing his long-term commitment to the Company and the Group. In view of the above reasons, the Company proposes to grant to Dr Zhang Jian an Award comprising 20,000,000 new Shares, subject to the approval by independent Shareholders at the EGM for the Proposed Grant of ZJ Awards.

#### **3.3.2 Proposed Grant of ZJ Awards**

For the reasons set out in Section 3.3.1 above, subject to and contingent upon the passing of ordinary resolution 2 (Proposed ZJ Participation) at the EGM, it is proposed that independent Shareholders' approval be sought by way of ordinary resolution 3 as set out in the Notice of EGM, for authority to be given to the Remuneration Committee to grant an Award to Dr Zhang Jian on the following terms:

**Date of grant of Award** : Within one year from the date of the EGM

**Aggregate number of Shares comprised in the Award to be granted** : 20,000,000 new Shares

**Vesting period of the Award** : 100% of the Shares vest immediately upon date of grant

In determining the number of Shares that is to comprise the Award to be granted to Dr Zhang Jian, the Remuneration Committee has taken into consideration, among others, his current position as well as responsibilities and contributions to the Group. In particular, the Remuneration Committee noted the following:

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- (a) Dr Zhang Jian's leadership as the Chairman and Executive Director of the Company, having consistently prioritised the Group's long-term interests throughout its turnaround and transformation;
- (b) Dr Zhang Jian's voluntary waiver of an Award in the preceding financial year of the Company to preserve capacity under the AJJ PSP 2024 for talent attraction, retention and broad-based employee participation;
- (c) Dr Zhang Jian's personal sacrifices during periods of cash-flow constraints faced by the Company, including the deferral of his salary, to support the Group's operational continuity and strategic initiatives; and
- (d) his role in guiding the Group's strategic positioning as an integrated medical technology platform, providing guidance on acquisitions, disposal, capital raising, compliance matter and the strengthening of internal governance structures.

The proposed Award comprising 20,000,000 new Shares is therefore intended as a symbolic acknowledgement of Dr Zhang's long-term dedication, personal sacrifice and alignment with shareholders, rather than a ceiling on his contributions or a recurring entitlement. The Award is intended to mirror the vesting, retention and clawback framework as the Awards to be granted to certain Executive Directors and senior management of the Group in respect of the financial year ending 31 December 2025, ensuring consistency with the rules of the AJJ PSP 2024 while maintaining a strong performance-alignment element.

The aggregate number of Shares comprised in the Award to be awarded to Dr Zhang Jian does not exceed 10.0% of the Shares available under the AJJ PSP 2024. As at the Latest Practicable Date, other than the AJJ PSP 2024, the Company does not have any other share-based incentive schemes. The Remuneration Committee believes that the grant of the Award to Dr Zhang Jian is fair and not excessive. Other than the grant of Award to Dr Zhang Jian, the Remuneration Committee does not intend to grant any other Award to participants who are Controlling Shareholders or their associates at this juncture.

Assuming that no other Shares are issued from the Latest Practicable Date to the date of grant of the Award to Dr Zhang, following the allotment and issuance of Shares pursuant to the vesting of the Award to be granted to Dr Zhang Jian, Dr Zhang Jian will have, in aggregate, a direct and deemed interest in 469,045,285 Shares representing 27.09% of the total number of issued Shares (excluding treasury shares).

### **3.4 Catalyst Rules and the Rules of the AJJ PSP 2024**

#### **3.4.1 Limitation on the size of the AJJ PSP 2024**

Under the rules of the AJJ PSP 2024:

- (a) the aggregate number of Shares which may be issued and/or transferred pursuant to Awards granted under the AJJ PSP 2024 on any date, when added to the number of Shares issued and issuable and/or transferred and transferrable in respect of all Awards granted under the AJJ PSP 2024, and all options and awards granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 20.0% of the number of all issued Shares (excluding treasury shares, as defined in the Companies Act) on the day preceding that date;

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## LETTER TO SHAREHOLDERS

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- (b) the aggregate number of Shares available to Controlling Shareholders and their associates under the AJJ PSP 2024 shall not exceed 25.0% of the Shares available under the AJJ PSP 2024; and
- (c) the number of Shares available to each Controlling Shareholder or his associate under the AJJ PSP 2024 shall not exceed 10.0% of the Shares available under the AJJ PSP 2024.

As at the Latest Practicable Date:

- (a) since the commencement of the AJJ PSP 2024 on 6 February 2024, the Company has allotted and issued an aggregate of 222,984,658 Shares to the following participants of the AJJ PSP 2024:
  - (i) the Directors, being Ms Zhao Xin, Mr Chong Eng Wee, Dr Toh Lim Kai and Mr Tan Lye Heng Paul;
  - (ii) an associate of a Controlling Shareholder (being Dr Zhang Jian), Ms Zhang Yulei, the participation and grant of such Award being approved by Shareholders at the extraordinary general meeting held on 6 February 2024. Ms Zhang Yulei is Dr Zhang Jian's daughter; and
  - (iii) several of the Company's employees pursuant to the vesting of Awards granted under the AJJ PSP 2024;
- (b) the aggregate number of Shares which may still be issued and/or transferred pursuant to Awards granted under the AJJ PSP 2024 to Controlling Shareholders and their associates is 69,576,915 Shares; and
- (c) the aggregate number of Shares to be issued and/or transferred pursuant to the vesting of the Award to Dr Zhang Jian is 20,000,000 new Shares, representing approximately 5.84% of the Shares that may be allotted and issued under the AJJ PSP 2024. Such Shares which comprise the Award to be granted to Dr Zhang Jian is within each of the limits set out in sub-paragraph (b) and (c) above:
  - (i) Save for the Award that is subject to Shareholders' approval at the EGM, no other Award was previously granted to Dr Zhang Jian since the commencement of the AJJ PSP 2024 on 6 February 2024. Such grant of Award to Dr Zhang Jian therefore falls within the 10% limit described in sub-paragraph (c) above.
  - (ii) An aggregate of 16,000,000 Shares was allotted and issued to Ms Zhang Yulei pursuant to the Award granted to her and approved by Shareholders at the extraordinary general meeting held on 6 February 2024. Such Shares, when aggregated with the 20,000,000 new Shares comprised in the Award to be granted to Dr Zhang Jian and to be approved by Shareholders at the EGM, represent approximately 10.52% of the Shares available under the AJJ PSP 2024. Such grant of Award to Dr Zhang Jian therefore falls within the 25% limit described in sub-paragraph (b) above.

### 3.4.2 Announcement relating to the Awards to Dr Zhang Jian

Pursuant to the Rule 704(32) of the Catalist Rules, the Company will make an announcement in relation to the Award to Dr Zhang Jian, if approved by independent Shareholders, on the date of grant of the Award and provide details, including (i) the date of grant, (ii) the number of Shares comprised in the Award granted, (iii) the market price of its Shares on the date of grant,

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## LETTER TO SHAREHOLDERS

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and (iv) the number of Shares granted to each Director and Controlling Shareholder (and each of their associates, if any).

### 3.4.3 Ranking of Shares

The new Shares to be issued and allotted pursuant to the grant of Awards under the AJJ PSP 2024 shall:

- (a) be subject to all the provisions of the Constitution; and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the vesting date of such Award, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

### 3.5 **Potential Cost of the Award to Dr Zhang Jian**

The AJJ PSP 2024 is considered a share-based payment that falls under the scope of the Singapore Financial Reporting Standards (International) 2 Share-based Payment. For the grant of Awards, the fair value of employee services received in exchange for the grant of Awards would be recognised as a charge to the consolidated income statement over the period of vesting of an Award. The total amount of charge to be recognised over the period of vesting is determined by reference to the fair value of each Award granted on the date of grant and the number of Shares vested at the date of vesting, with a corresponding credit to the reserve account. The fair value of the Awards to Dr Zhang Jian is expected to be the prevailing market price per Share on the date of grant multiplied by the number of Shares under the Award.

## 4. **INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

The interests of the Directors and Substantial Shareholders in the Shares of the Company, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders kept by the Company as at the Latest Practicable Date, are set out below.

	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Zhang Jian <sup>(2)</sup>	361,616,714	21.13	87,428,571	5.11
Zhao Xin	39,773,000	2.32	-	-
Chong Eng Wee	3,300,000	0.19	-	-
Toh Lim Kai	2,700,000	0.16	-	-
Tan Lye Heng Paul	2,700,000	0.16	-	-
<b>Substantial Shareholders (other than Directors)</b>				
Zhang Yulei	87,428,571	5.11	-	-

#### Notes:

- (1) Based on the entire issued and paid-up share capital of 1,711,538,300 Shares as at the Latest Practicable Date. The Company does not have any treasury shares as at the Latest Practicable Date.
- (2) Dr Zhang Jian is deemed interested in the shares held by his daughter, Ms Zhang Yulei.

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## LETTER TO SHAREHOLDERS

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Save for their respective directorships and/or shareholding interests in the Company and/or its subsidiaries (as the case may be) and Dr Zhang Jian's interests as disclosed in this Circular, 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 Proposed Change of Auditors, the Proposed ZJ Participation and the Proposed Grant of ZJ Awards.

### 5. ABSTENTION FROM VOTING

#### 5.1 Requirements under Catalist Rules

Pursuant to Rule 858 of the Catalist Rules, Shareholders who are eligible to participate in the AJJ PSP 2024 must abstain from voting on any resolution relating to the AJJ PSP 2024 (other than a resolution relating to the participation of, or grant of options to, directors and employees of the issuer's parent company and its subsidiaries).

Pursuant to Rule 852 of the Catalist Rules, participation in the AJJ PSP 2024 by controlling shareholders and their associates must be approved by independent Shareholders.

#### 5.2 The Proposed ZJ Participation and The Proposed Grant of ZJ Awards

Shareholders (including Directors, directors and employees of the Group) who are eligible to participate in the AJJ PSP 2024 shall abstain from voting on the ordinary resolutions relating to the Proposed ZJ Participation and Proposed Grant of ZJ Awards, and shall not accept appointments as proxies unless specific instructions as to voting are given.

Dr Zhang Jian and his associates (including his daughter, Ms Zhang Yulei, holding 5.11% of the total issued Shares as at Latest Practicable Date) shall abstain from voting on the ordinary resolutions relating to the Proposed ZJ Participation and Proposed Grant of ZJ Awards, and shall not accept appointments as proxies unless specific instructions as to voting are given.

The Company will disregard any votes cast by such Shareholder who is eligible to participate in the AJJ PSP 2024 in respect of ordinary resolutions 2 and 3, pertaining to the Proposed ZJ Participation and Proposed Grant of ZJ Awards, respectively, as set out in the Notice of EGM.

### 6. DIRECTORS' RECOMMENDATION

#### 6.1 The Proposed Change of Auditors

Having considered and reviewed, among others, the adequacy of the resources, experience and reputation of UHY, reasons and rationale for the Proposed Change of Auditors as set out in Section 2 and the recommendation of the Audit Committee and all other relevant information set out in this Circular, the Directors are of the opinion that the Proposed Change of Auditors is in the best interests of the Company, and accordingly, recommend that Shareholders vote in favour of ordinary resolution 1 relating to the Proposed Change of Auditors at the EGM.

#### 6.2 The Proposed ZJ Participation and the Proposed Grant of ZJ Awards

Dr Zhang Jian is eligible to participate in, and is therefore interested in, the AJJ PSP 2024. Accordingly, he shall abstain from the Board's review and determination, and making recommendations to Shareholders in relation to the proposed participation by and grant of Awards to himself.

The Directors (other than Dr Zhang Jian) having carefully considered, among others, the rationale and the terms of the proposed participation by and grant of Awards to Dr Zhang Jian, are of the opinion that it is in the best interests of the Company. Accordingly, they recommend

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## LETTER TO SHAREHOLDERS

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that independent Shareholders vote in favour of ordinary resolutions 2 and 3 pertaining to the Proposed ZJ Participation and Proposed Grant of ZJ Awards, respectively, at the EGM.

### 7. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the office of the Company's polling agent, Tricor Barbinder Share Registration Services, (if submitted by post) at 9 Raffles Place, #26-01, Republic Plaza Tower I, Singapore 048619 or (if submitted by way of electronic means) at [sg.is.proxy@vistra.com](mailto:sg.is.proxy@vistra.com), not less than 48 hours before the date and time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he/she subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance. A Depositor shall not be regarded as a Shareholder of the Company and shall not be entitled to attend the EGM and to speak and vote thereat unless his/her name appears on the Depository Register at least 72 hours before the EGM.

### 8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposals, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular 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 Circular in its proper form and context.

### 9. CONSENTS

PKF and UHY have given and not withdrawn their consent to the issue of this Circular with the inclusion hereof and references to their names and to act in such capacity in relation to the Proposed Change of Auditors in this Circular.

### 10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 8 Commonwealth Lane, #02-04 Grande Building, Singapore 149555, during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Constitution;
- (b) the annual report of the Company for the financial year ended 31 December 2024;
- (c) the notice of resignation as auditors of the Company from PKF dated 14 November 2025;
- (d) the professional clearance letter from PKF to UHY dated 21 November 2025;
- (e) the letter from UHY to the Company in respect of their consent to act as auditors of the Company dated 26 November 2025;
- (f) the letter from UHY to the Company in respect of their consent to act as auditors of the Company's Singapore-incorporated subsidiaries dated 12 December 2025;

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## LETTER TO SHAREHOLDERS

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- (g) the letter from ACRA dated 18 December 2025 in respect of its consent to the resignation of PKF as auditors of the Company; and
- (h) the rules of the AJJ PSP 2024.

Any Shareholder who wishes to inspect any of the foregoing documents should contact the Company at the email address [investor@ajjmedtech.com.sg](mailto:investor@ajjmedtech.com.sg) at least 3 working days in advance to make a prior appointment to attend at the registered office of the Company at 8 Commonwealth Lane, #02-04 Grande Building, Singapore 149555, to inspect the documents. Shareholders will need to identify themselves by stating his/her/its full name as it appears on his/her/its CDP/CPF/SRS share records, contact number and NRIC/Passport/UEN number and state the manner in which he/she/it holds his/her/its Shares in the Company (e.g. via CDP, CPF or SRS).

Yours faithfully

For and on behalf of the Board of Directors of  
**AJJ MEDTECH HOLDINGS LIMITED**

**Zhao Xin**  
Chief Executive Officer and Executive Director  
Singapore, 23 December 2025

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### AJJ MEDTECH HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198403368H)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of AJJ Medtech Holdings Limited (the “**Company**”) will be held at 8 Commonwealth Lane, #02-04 Grande Building, Singapore 149555 on Wednesday, 7 January 2026 at 10:00 a.m. (the “**EGM**”), for the purpose of considering and, if thought fit, passing, with or without amendments, the ordinary resolutions set out below.

*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the circular to shareholders issued by the Company dated 23 December 2025 (the “**Circular**”).*

#### **ORDINARY RESOLUTION 1**

#### **THE PROPOSED CHANGE OF AUDITORS**

**IT IS RESOLVED** that:

- (a) the resignation of PKF as auditors of the Company be and is hereby noted and accepted and that UHY, having consented to act, be and are hereby appointed as auditors of the Company in place of PKF and to hold office until the conclusion of the next annual general meeting of the Company, at such remuneration and on such terms to be agreed between the Directors of the Company and UHY; and
- (b) the Directors and each of them be and are hereby authorised to take any and all steps and to complete and do all such acts and things (including without limitation, executing all such documents as may be required) as they and/or he or she may in their and/or his or her absolute discretion consider necessary, desirable, expedient or in the interests of the Company in order to implement, complete or give effect to the Proposed Change of Auditors and all matters and transactions as contemplated in this resolution.

***Explanatory Note to Ordinary Resolution 1:***

*In accordance with the requirements pursuant to Rule 712(3) of the Catalist Rules:*

- (a) *the outgoing auditors of the Company, PKF, have confirmed, via its professional clearance letter dated 21 November 2025, that they know of no professional reasons why UHY should not accept appointment as the new auditors of the Company;*
- (b) *the Company confirms that there were no disagreements with PKF on accounting treatments within the last 12 months of the Latest Practicable Date;*
- (c) *the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in the Circular;*
- (d) *the Company confirms that the specific reasons for the Proposed Change of Auditors are as disclosed in Section 2.1 of the Circular. The Proposed Change of Auditors is neither due to the dismissal of PKF nor PKF declining to stand for election at the next AGM; and*
- (e) *the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of UHY as the new auditors of the Company.*

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### ORDINARY RESOLUTION 2

#### THE PROPOSED PARTICIPATION BY DR ZHANG JIAN, BEING A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE AJJ PERFORMANCE SHARE PLAN 2024

IT IS RESOLVED that:

- (a) pursuant to Rule 852 of the Catalist Rules, approval be and is hereby given for the participation by Dr Zhang Jian in the AJJ PSP 2024 (the “**Proposed ZJ Participation**”); and
- (b) the Directors and each of them be and are hereby authorised to take any and all steps and to complete and do all such acts and things (including without limitation, executing all such documents as may be required) as they and/or he or she may in their and/or his or her absolute discretion consider necessary, desirable, expedient or in the interests of the Company in order to implement, complete or give effect to the Proposed ZJ Participation and all matters and transactions as contemplated in this resolution.

***Explanatory Notes to Ordinary Resolution 2:***

- (1) *Dr Zhang Jian shall, and shall procure that his associates (including his daughter, Ms Zhang Yulei, holding 5.11% of the total issued Shares as at Latest Practicable Date) shall, abstain from voting on this Ordinary Resolution 2 in respect of their respective shareholdings in the Company (if any) and shall not accept nomination as proxies unless specific instructions have been given in the Proxy Form(s) by the Shareholder(s) appointing them on how he / she / they wish(es) his / her / their vote(s) to be cast.*
- (2) *Pursuant to Rule 858 of the Catalist Rules, Shareholders who are eligible to participate in the AJJ PSP 2024 shall, and shall procure that their respective associates shall, abstain from voting on this Ordinary Resolution 2 in respect of their respective shareholdings in the Company (if any) and shall not accept nomination as proxies unless specific instructions have been given in the Shareholder Proxy Form(s) by the Shareholder(s) appointing them on how he/she/they wish(es) his/her/their vote(s) to be cast.*
- (3) *Shareholders should note that the passing of Ordinary Resolution 3 in respect of the proposed grant of the Awards (comprising 20,000,000 new Shares) to Dr Zhang Jian under the AJJ PSP 2024 is conditional on the passing of this Ordinary Resolution 2 in respect of the proposed participation by Dr Zhang Jian, being a Controlling Shareholder, in the AJJ PSP 2024. This means that if this Ordinary Resolution 2 is not approved by Shareholders, Ordinary Resolution 3 will not be tabled for Shareholders' approval.*

### ORDINARY RESOLUTION 3

#### THE PROPOSED GRANT OF AWARDS TO DR ZHANG JIAN UNDER THE AJJ PERFORMANCE SHARE PLAN 2024

IT IS RESOLVED that, subject and contingent upon the passing of Ordinary Resolution 2:

- (a) Pursuant to Rule 852 of the Catalist Rules, the proposed offer and grant of the Awards comprising 20,000,000 new Shares to Dr Zhang Jian, being a Controlling Shareholder, pursuant to and in accordance with the rules of the AJJ PSP 2024 and on the following terms be and is hereby approved:

**Date of grant of Award** : Within one year from the date of the EGM

**Aggregate number of Shares comprised in the Award to be granted** : 20,000,000 new Shares

**Vesting period of the Award** : 100% of the Shares vest immediately upon date of grant

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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(b) the Directors and each of them be and are hereby authorised to take any and all steps and to complete and do all such acts and things (including without limitation, executing all such documents as may be required) as they and/or he or she may in their and/or his or her absolute discretion consider necessary, desirable, expedient or in the interests of the Company in order to implement, complete or give effect to the Proposed Grant of ZJ Awards and all matters and transactions as contemplated in this resolution.

***Explanatory Notes to Ordinary Resolution 3:***

- (1) *Dr Zhang Jian shall, and shall procure that his associates (including his daughter, Ms Zhang Yulei, holding 5.11% of the total issued Shares as at Latest Practicable Date) shall, abstain from voting on this Ordinary Resolution 3 in respect of their respective shareholdings in the Company (if any) and shall not accept nomination as proxies unless specific instructions have been given in the Proxy Form(s) by the Shareholder(s) appointing them on how he / she / they wish(es) his / her / their vote(s) to be cast.*
- (2) *Pursuant to Rule 858 of the Catalist Rules, Shareholders who are eligible to participate in the AJJ PSP 2024 shall, and shall procure that their respective Associates shall, abstain from voting on this Ordinary Resolution 3 in respect of their respective shareholdings in the Company (if any) and shall not accept nomination as proxies unless specific instructions have been given in the Shareholder Proxy Form(s) by the Shareholder(s) appointing them on how he/she/they wish(es) his/her/their vote(s) to be cast.*
- (3) *Shareholders should note that the passing of this Ordinary Resolution 3 in respect of the proposed grant of the Awards (comprising 20,000,000 new Shares) to Dr Zhang Jian under the AJJ PSP 2024 is conditional on the passing of Ordinary Resolution 2 in respect of the proposed participation by Dr Zhang Jian, being a Controlling Shareholder, in the AJJ PSP 2024. This means that if this Ordinary Resolution 2 is not approved by Shareholders, this Ordinary Resolution 3 will not be tabled for Shareholders' approval.*

**BY ORDER OF THE BOARD**

Zhao Xin  
Chief Executive Officer and Executive Director  
Singapore, 23 December 2025

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **IMPORTANT NOTES:**

#### **HOLDING OF THE EXTRAORDINARY GENERAL MEETING**

##### **1. PROXY AND VOTING AT THE EGM**

- 1.1. Shareholders may attend, speak and vote at the EGM or appoint proxy or proxies to attend, speak and vote on their behalf at the EGM. A proxy need not be a member of the Company.
- 1.2. If a Shareholder wishes to appoint a proxy or proxies to vote on their behalf at the EGM, a duly executed Proxy Form must be submitted in hard copy form or electronically via email:
  - (a) if submitted by post, to be deposited with the Company's polling agent, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01, Republic Plaza Tower I, Singapore 048619; or
  - (b) if submitted by way of electronic means, to be submitted via email in Portable Document Format (PDF) to the Company's polling agent, at [sg.is.proxy@vistra.com](mailto:sg.is.proxy@vistra.com),in either case, by 5 January 2026, 10:00 a.m., being no less than 48 hours before the time appointed for the holding of the EGM and/or any adjournment thereof and in default, the Proxy Form shall be treated as invalid. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.
- 1.3. In appointing the Chairman of the EGM 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 resolutions set out in the Notice of EGM, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
- 1.4. 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.
- 1.5. 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 EGM, in accordance with its constitution and Section 179 of the Companies Act, 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.
- 1.6. 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 EGM. 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 EGM, 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.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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1.7. SRS and CPF investors:

- (a) may attend and vote at the EGM if they are appointed as proxies by their SRS Operators or CPF Agent Banks, and should contact their SRS Operators or CPF Agent Banks if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the EGM as proxy, in which case they should approach their respective SRS Operators or CPF Agent Banks to submit their votes by 5:00 p.m. on 26 December 2025, being at least 7 working days before the EGM.

1.8. 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 SFA 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.

**2. QUESTIONS**

2.1. Shareholders and duly appointed proxy or proxies will be able to ask questions relating to the resolution to be tabled for approval at the EGM. The Company will endeavour to respond to and address substantial and relevant questions as far as reasonably practicable during the EGM. Where there are substantially similar questions, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

2.2. Alternatively, Shareholders can submit their questions relating to the resolutions to be tabled for approval at the EGM in advance of the EGM:

- (a) if submitted by post, to be deposited with 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 to the Company at [investor@ajimedtech.com.sg](mailto:investor@ajimedtech.com.sg).

Shareholders who submit questions in advance of the EGM should identify themselves by stating his/her/its full name as it appears on his/her/its CDP/SRS/CPF share records, contact number and NRIC/Passport/UEN number and state the manner in which he/she/it holds his/her/its Shares in the Company (e.g. via CDP, CPF or SRS) for verification purposes.

All written questions must be submitted by 10:00 a.m. on 31 December 2025.

2.3. Shareholders are encouraged to submit their questions via one of the foregoing means as soon as possible so that they may have the benefit of the answers to their questions (where substantial and relevant to the agenda of the EGM) prior to submitting their Proxy Forms. Please note that substantial and relevant questions (as may be determined by the Company at its sole discretion) from Shareholders submitted in advance and received by the Company would be addressed by the Company and published on the SGX website no later than 48 hours before the deadline for submission of the Proxy Forms. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the EGM in respect of substantial and relevant matters.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### 3. EGM AND EGM DOCUMENTS

Shareholders are invited to attend the EGM in person. There will be no option for Shareholders to participate by electronic means.

Printed copies of the Circular, this Notice of EGM and the Proxy Form will be sent to the Shareholders. These documents are also made available on the SGX-ST website ([www.sgx.com](http://www.sgx.com)) and on the Company's website (<http://ajimedtech.com.sg>).

### 4. PERSONAL DATA PRIVACY

**“Personal data”** in this Notice of EGM has the meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore, which includes your name, address and NRIC/Passport number. By submitting (a) details for the registration to observe or participate in the proceeding of the EGM, or (b) an instrument appointing the Chairman of the EGM (or any person other than the Chairman) as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, (c) any questions prior to the EGM in accordance with this Notice of EGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman as proxy for the EGM (or any person other than the Chairman), processing the registration for purpose of granting access to members (or their appointed proxies) to observe and participate in the proceedings of the EGM, addressing relevant and substantial questions from members received before the EGM and if necessary, following-up with the relevant members in relation to such questions, and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the **“Use of Data Purposes”**), (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 Use of Data 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 EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/ second) may be recorded by the Company for such purpose.

This Notice of EGM 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 correctness of the statements or opinions made or reports contained in this Notice of EGM.

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.

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## PROXY FORM

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**AJJ MEDTECH HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198403368H)

**EXTRAORDINARY GENERAL MEETING  
PROXY FORM**

(Please see notes overleaf before completing this form)

**IMPORTANT:**

1. A Relevant Intermediary may appoint more than two proxies to attend the Extraordinary General Meeting ("EGM" or "Meeting") and vote (please refer to the notes for the definition of "Relevant Intermediary").
2. Please read the notes overleaf which contain instructions on, among others, the appointment of the Chairman of the Meeting (or any person other than the Chairman of the Meeting) as a Shareholder's proxy to vote on his/her/its behalf at the EGM.
3. This Proxy Form shall be read together with the Notice of EGM and the circular of the Company dated 23 December 2025 (the "Circular"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

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, speak and vote for me/us\* on my/our\* behalf at the Meeting to be held at 8 Commonwealth Lane, #02-04 Grande Building, Singapore 149555 on Wednesday, 7 January 2026 at 10:00 a.m., and at any adjournment thereof.

I/We\* direct my/our\* proxy/proxies\* to vote for, against or to abstain from the resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM 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 EGM is appointed as proxy and the absence of specific directions as to voting, the appointment of Chairman of the Meeting as your 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 the 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.

		FOR	AGAINST	ABSTAIN
<b>ORDINARY RESOLUTIONS</b>				
1	The Proposed Change of Auditors			
2	The proposed participation by Dr Zhang Jian, being a controlling shareholder of the Company, in the AJJ Performance Share Plan 2024			
3	The proposed grant of Awards to Dr Zhang Jian under the AJJ Performance Share Plan 2024			

\* Delete whichever not applicable.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025 / 2026\*

Total number of Shares	No. of Shares
(a) Depository Register	
(b) Register of Members	

\_\_\_\_\_  
Signature of Member(s) and/or  
Common Seal of Corporate Member

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## PROXY FORM

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**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, 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 a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. The Proxy Form appointing a proxy or proxies to vote on the Shareholder's behalf at the EGM, duly executed, must be submitted in hard copy form or electronically via email:
  - (a) if submitted by post, to be deposited with the Company's polling agent, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01, Republic Plaza Tower I, Singapore 048619; or
  - (b) if submitted by way of electronic means, to be submitted via email in Portable Document Format (PDF) to the Company's polling agent, at [sg\\_is.proxy@vistra.com](mailto:sg_is.proxy@vistra.com),in either case, by 5 January 2026, 10:00 a.m., being no less than 48 hours before the time appointed for the holding of the EGM (or at any adjournment thereof) and in default, the Proxy Form shall be treated as invalid.  
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 scanning and sending it by email to the email address provided above.
3. 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 Proxy Form, failing which the Proxy Form may be treated as invalid.
4. 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 Meeting, 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.
5. SRS and CPF investors may attend and vote at the EGM if they are appointed as proxies by their SRS Operators or CPF Agent Banks and should contact their SRS Operators or CPF Agent Banks if they have any queries regarding their appointment as proxies. For SRS and CPF investors who wish to appoint the Chairman of the Meeting as their proxy, they should approach their SRS Operators or CPF Agent Banks to submit their votes by 5:00 p.m. on 26 December 2025, being at least 7 working days before the EGM.

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

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## PROXY FORM

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(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.

### **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. 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 member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

### **PERSONAL DATA PRIVACY**

By submitting an instrument appointing proxy(ies) and/or representative(s), the Member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 23 December 2025.