

ASIA VETS HOLDINGS LTD.
(Company Registration No: 201003501R)
(Incorporated in Singapore)
(the "Company")

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Metropolitan YMCA, 60 Stevens Road, Singapore 257854

DATE : Wednesday, 22 April 2026

TIME : 3:00 p.m.

PRESENT : As set out in the attendance records maintained by the Company.

IN ATTENDANCE : As set out in the attendance records maintained by the Company.

CHAIRMAN : Mr Tan Tong Guan (Executive Chairman and CEO of the Company)

INTRODUCTION

The Chairman welcomed all shareholders of the Company (the "Shareholders") to the annual general meeting of the Company (the "Meeting" or "AGM") and proceeded to introduce the members of the Board of Directors, the Corporate Secretary, Share Registrar and Polling Agent (In.Corp Corporate Services Pte. Ltd.), the Scrutineer (Corporate BackOffice Pte. Ltd.), the Sponsor (ZICO Capital Pte. Ltd.) and the Auditors (Messrs Ernst & Young LLP) to those present at the Meeting.

QUORUM

As a quorum was present, the Chairman called the Meeting to order at 3:00 p.m.

NOTICE

All pertinent information relating to the proposed resolutions tabled for the Meeting were set out in the Notice of Meeting dated 7 April 2026 and the Company's Annual Report for the financial year ended 31 December 2025 had been published on the SGXNet website and the Company's corporate website within the statutory period. With the consent of the Meeting, the notice convening the Meeting was taken as read.

QUESTIONS AND ANSWERS

The Chairman informed the Shareholders that they were given the opportunity to submit or email their questions to the Company early prior to the Meeting by 3:00 p.m. on 14 April 2026. It has not received any questions from Shareholders in relation to the agenda of the Meeting as of the cut-off date and time.

CONDUCT OF POLL

All submitted proxy forms had been checked, counted and verified by the Polling Agent and Scrutineer and all submitted proxy forms were found to be in order. Chairman informed the Meeting that certain Shareholders have appointed him as their proxy and vote on their behalf, and he will be exercising his right as the Chairman of the Meeting to vote on their behalf as their proxies in accordance with their instructions.

In accordance with Regulation 65 of the Company's Constitution and in compliance with Catalist Rule 730A of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("Catalist Rules"), all the resolutions set out in the Notice of the Meeting will be voted by way of poll after it has been duly proposed and seconded.

ORDINARY BUSINESSES:

1. RESOLUTION 1 – DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The first item on the Agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025, together with the Independent Auditor's Report thereon.

The Chairman invited Shareholders to raise questions on Resolution 1.

Questions raised by the Shareholders were addressed by the Directors of the Company. Please refer to **Annex A – Questions and Answers Session** of this minute for the details of the questions raised by Shareholders and responses by the Company.

There being no further questions raised by the Shareholders, the Chairman informed the Meeting that Resolution 1 on the Agenda was proposed and seconded by the Shareholder and to put the following motion to the vote:

Resolution 1

"**RESOLVED** that the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025, together with the Independent Auditor's Report thereon, be received and adopted."

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 1 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR: MR TAN TONG GUAN

As the next item on the agenda pertains to the Chairman's re-election as a Director of the Company, Mr Tan Tong Guan hand-over the conduct of the meeting to Mr Henry Tan Song Kok ("**Mr Henry Tan**").

Mr Tan Tong Guan, who was due for retiring as a Director of the Company pursuant to Regulation 95 of the Constitution of the Company, had consented to act in the office. The Meeting noted that Mr Tan Tong Guan, upon re-election as a Director of the Company, remains as the Executive Chairman and Chief Executive Officer of the Company.

Mr Henry Tan invited Shareholders to raise questions on Resolution 2.

As there were no questions raised by the Shareholders, the Meeting was informed that Resolution 2 on the Agenda was proposed and seconded by the Shareholder and to put the following motion to the vote:

Resolution 2

"**RESOLVED** that Mr Tan Tong Guan be re-elected as a Director of the Company."

Mr Henry Tan, at this point, announced that Shareholders could begin their poll voting for the Resolution 2 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

Mr Henry Tan returned the chairmanship of the Meeting to Mr Tan Tong Guan.

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR: MR KIM SEAH TECK KIM

Mr Kim Seah Teck Kim, who was due for retiring as a Director of the Company pursuant to Regulation 95 of the Constitution of the Company, had consented to act in the office. The Meeting noted that Mr Kim Seah Teck Kim, upon re-election as a Director of the Company, remains as an Independent Director of the Company, the Chairman of the Nominating Committee and the Remuneration Committee as well as a member of the Audit Committee of the Company. Mr Kim Seah Teck Kim is considered independent by the Board of Directors of the Company pursuant to Rule 704(7) of the Catalist Rules.

The Chairman invited Shareholders to raise questions on Resolution 3.

As there were no questions raised by the Shareholders, the Chairman informed the Meeting that Resolution 3 on the Agenda was proposed and seconded by the Shareholder and to put the following motion to the vote:

Resolution 3

"RESOLVED that Mr Kim Seah Teck Kim be re-elected as a Director of the Company."

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 3 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

4. RESOLUTION 4 – PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Board had recommended the payment of S\$135,000 as Directors' fees for the financial year ended 31 December 2025.

The Chairman invited Shareholders to raise questions on Resolution 4.

As there were no questions raised by the Shareholders, the Chairman informed the Meeting that Resolution 4 on the Agenda was proposed and seconded by the Shareholder and to put the following motion to the vote:

Resolution 4

"RESOLVED that the payment of Directors' fees of S\$135,000 for the financial year ended 31 December 2025, be approved."

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 4 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

5. RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

The retiring auditors, Messrs Ernst & Young LLP, had expressed their willingness to continue as auditors of the Company for the ensuing year. The agenda was to re-appoint Messrs Ernst & Young LLP as the auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

The Chairman invited Shareholders to raise questions on Resolution 5.

Questions raised by the Shareholders were addressed by the Directors of the Company. Please refer to **Annex A – Questions and Answers Session** of this minute for the details of the questions raised by Shareholders and responses by the Company.

There being no further questions raised by the Shareholders, the Chairman informed the Meeting that Resolution 5 on the Agenda was proposed and seconded by the Shareholder and to put the following motion to the vote:

Resolution 5

"RESOLVED that Messrs Ernst & Young LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors of the Company until the conclusion of the next AGM at a fee to be agreed between the Directors and Messrs Ernst & Young LLP."

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 5 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

6. ANY OTHER BUSINESS

As no notice of any other ordinary business to be transacted at the Meeting had been received, the Meeting proceeded to deal with the special business outlined in the notice convening the Meeting.

SPECIAL BUSINESS:**7. RESOLUTION 6 – AUTHORITY TO ISSUE SHARES**

The Meeting was informed on the purpose and effect of Resolution 6, the full text of the resolution was set out under item 7 in the Notice of the Meeting dated 7 April 2026.

The Chairman invited Shareholders to raise questions on Resolution 6.

As there were no questions raised by the Shareholders, the Chairman informed the Meeting that Resolution 6 on the Agenda was proposed and seconded by the Shareholder and to put the following motion to the vote:

The full text of Resolution 6 under item 7 is reproduced herewith:

Resolution 6

"RESOLVED that pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares pursuant to any Instrument made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to shareholders of the Company (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and

subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from the exercise of share options or vesting of share awards, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares,and provided that adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and are outstanding or subsisting at the time of the passing of this Resolution;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) unless revoked or varied by the Company in a general meeting by ordinary resolution, such authority shall continue in force (i) until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments.”

The Chairman, at this point, announced that Shareholders could begin their poll voting for the last Resolution.

CONDUCT OF POLL

In.Corp Corporate Services Pte. Ltd. had been appointed as Polling Agent and Corporate BackOffice Pte. Ltd. had been appointed as Scrutineer for the voting and had tabulated all submitted votes. A briefing was conducted by the Chairman on the poll voting procedures before the commencement of the poll.

The poll was conducted after all the 6 resolutions had been duly proposed and seconded.

The Chairman reminded the Shareholders to complete their poll voting slips and to hand them over to the Scrutineer. The Scrutineer proceeded to collect the poll voting slips before the counting of votes.

The Chairman then adjourned the Meeting at 4:00 p.m. for the counting of votes.

The Chairman re-convened the Meeting at about 4:10 p.m. after being handed the results of the poll.

REVIEW OF VOTING RESULTS

The Chairman proceeded to announce the following poll voting results of all the Resolutions: -

Resolution 1

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
79,440,032	79,440,032	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 1 carried.

Resolution 2

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
79,440,032	79,440,032	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 2 carried.

Resolution 3

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
79,439,032	79,439,032	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 3 carried.

Resolution 4

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
79,440,032	79,440,032	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 4 carried.

Resolution 5

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
79,440,032	79,440,032	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 5 carried.

Resolution 6

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
79,440,032	79,440,032	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 6 carried.

CONCLUSION

As all the matters tabled for the Meeting have been duly completed and there was no other business to transact, the Chairman declared the Meeting closed at 4:15 p.m. and thanked everyone for their attendance at the Meeting.

The Chairman informed Shareholders that the minutes of the Annual General Meeting ("AGM") will be made available on the SGXNet website and the Company's corporate website within one month after the conclusion of the AGM.

CERTIFIED AS A TRUE RECORD OF MINUTES



**TAN TONG GUAN
CHAIRMAN**

Annex A - Questions and Answers Session

Question 1 : A Shareholder requested an overview of the Company's financial performance, with particular emphasis on the goodwill impairment.

Response 1 : The Chairman provided an overview of the Company's financial performance for the financial year ended 31 December 2025 ("FY2025") and highlighted that a goodwill impairment of S\$5.7 million was recognised in FY2025, reducing the Company's business goodwill from S\$7.0 million to S\$1.3 million. This impairment reflects a reassessment of the business's recoverable value, which had previously been determined by independent professional valuers at the time of acquisition. In light of the Company's current performance and outlook, Management has taken a prudent approach to write down the goodwill and reposition the business.

The Chairman further added that ongoing challenges in the veterinary segment, including intensified competition, with the number of veterinary clinics in Singapore nearly doubled after the COVID-19 pandemic, elevated labour costs due to a constrained supply of overseas-trained veterinarians, and significantly increased rental expenses.

Question 2 : A Shareholder inquired whether the Company would consider exploring alternative business opportunities to scale up operations and better defray listing costs. The Shareholder also asked whether the Company intends to expand beyond its current two veterinary clinics and whether a potential reverse takeover ("RTO") may be considered.

Response 2 : The Chairman stated that the Company will continue to focus on organic growth of its veterinary business in Singapore, while remaining open to suitable opportunities that may enhance scale and improve cost efficiency, including potential RTOs. He noted that the Company's previous RTO initiative did not materialise and that the Company is now adopting a more prudent and selective approach in assessing such opportunities.

There are currently no immediate plans for regional expansion, and the Company will continue to explore new business opportunities to support its growth in Singapore.

Question 3 : A Shareholder inquired about the revenue contribution from the two veterinary clinics and whether the Company is considering partnerships with insurance companies.

Response 3 : The Chairman informed the Shareholders that revenue from the two veterinary clinics is split approximately 60:40. He explained that veterinary clinics located in HDB areas generally experience higher patient traffic but lower average spending per customer due to greater price sensitivity, whereas veterinary clinics in landed residential areas tend to have lower traffic but higher per-customer spending. He added that the performance of the Binjai veterinary clinic had declined following the departure of expatriate customers from Singapore during the COVID-19 pandemic period, who were typically less price-sensitive.

He added that the Company is not presently pursuing partnerships with insurance companies, as pet insurance uptake remains limited due to relatively high premium costs and constrained coverage, making it less attractive to customers.

Question 4 : A Shareholder sought clarification on whether the Company has operated the two veterinary clinics since its commencement of this business or whether the business has grown to its current scale over time.

Response 4 : The Chairman explained that prior to the COVID-19 pandemic, the Company operated three veterinary clinics, including one that offered TCM services. Following the departure of the TCM practitioner, that veterinary clinic was subsequently closed, resulting in the current two veterinary clinics setup.

He added that the Company currently continues to offer limited TCM-related services through a veterinarian trained in acupuncture who also dispenses Chinese medicine, however, unlike the previous TCM practitioner who prepared herbal prescriptions from raw herbs, the current practice uses pre-prepared herbal granules.

Question 5 : A Shareholder inquired about the Company's view of the veterinary business in Singapore.

Response 5 : The Chairman explained that the veterinary market in Singapore is highly competitive, with many veterinary clinics clustered in close proximity, including well-established brands, leading to pricing pressure and the need for service differentiation. He added that rising rental costs, particularly in key locations, and higher labour expenses due to a limited pool of qualified veterinarians have further compressed margins and challenged profitability.

The CFO added that she had recently visited China and observed that the veterinary industry there is developing rapidly, supported by increasing pet ownership and growing consumer awareness of pet healthcare. She noted that while the veterinary market presents strong growth potential, profitability remains dependent on balancing revenue growth with cost management. On the cost side, both rental expenses and veterinary salaries have increased, while the labour supply in China remains relatively more readily available as compared to Singapore.

Question 6 : A Shareholder inquired whether the Company would consider selling pet food, noting the increasing presence of pet food retail outlets in his neighbourhood area.

Response 6 : The Chairman informed that the Company had evaluated both vertical and horizontal integration opportunities, including entry into the pet food segment. However, it did not proceed due to intense competition and operational complexities. He added that the Company may nonetheless explore potential partnerships with established players in the pet food industry.

Question 7 : A Shareholder inquired about the duration of Ernst and Young LLP's appointment as the Company's Auditors and whether the audit fees are justifiable, given cost considerations.

Response 7 : The Chairman shared that Ernst and Young LLP has served as the Company's Auditors since its listing. He noted that, in accordance with Ernst and Young LLP's policies, the audit engagement partner is subject to rotation every five years, and the current engagement partner will be succeeded by a new partner in the coming year.

The Lead Independent Director added that Ernst and Young LLP's current audit fees are approximately S\$100,000, including the subsidiary of the Company, which can be found on page 82 of the Company's Annual Report for FY2025. The Audit Committee and the Board consider the current audit fees to be reasonable but will continue to review them to ensure they remain appropriate sustainable.