



**MINUTES OF THE 2023 ANNUAL STOCKHOLDERS' MEETING
OF
ASIA PACIFIC MEDICAL CENTER (APMC) - AKLAN INC.
("ACEMC-Aklan" or the "Company")
Via Zoom Teleconference Meeting
on
31 AUGUST 2023 at 9:21AM**

STOCKHOLDERS PRESENT:

Total No. of Shares Outstanding	215,060
Total No. of Shares of Stockholders Present <i>in Absentia</i>	200,680
Percentage of Shares of Stockholders Present <i>in Absentia</i>	93.31%
Total No. of Shares of Stockholders represented by Proxy	20
Percentage of Shares of Stockholders represent by Proxy	0.01%
Total No. of Shares Represented <i>in Absentia and</i> by Proxy	200,700
Percentage of Shares of Stockholders Represented <i>in Absentia and</i> by Proxy	93.32%
Total No. of Shares Not Represented	14,360
Percentage of Shares Not Represented	6.68%

DIRECTORS PRESENT:

Name	Designation
Dr. Ferjenel G. Biron	Chairman
Dr. Simeon A. Arce, Jr.	President
Dr. Eileen May B. Debuque	Vice-Chairman
Dr. Claire B. Perez	Vice-President
Dr. Marsha Lourdes Conanan-Morato	Corporate Secretary
Dr. Nikki James C. Francisco	Assistant Secretary
Dr. Joanne B. Abril	Corporate Treasurer
Dr. Gregory Joseph Ryan A. Ardeña	Assistant Treasurer
Dr. Regina R. Buenafior	Director
Dr. Meride Daulo-Lavilla	Director
Dr. Raymundo Quimpo	Director
Dr. Danilo C. Regozo	Director
Dr. Mary Karen Veronica R. Icamina	Lead Independent Director
Dr. Delphine Joanne Quintana-Bartolome	Independent Director
Dr. Darcy A. Quindor	Independent Director

OTHER ATTENDEES:

The list of Company officers present and other attendees during the meeting is attached as Annex "A" of the minutes of the meeting.

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I. CALL TO ORDER

The 2023 Annual Stockholders' Meeting was called to order by the Chairman of the Board of Directors, Dr. Ferjenel Biron at 9:21 A.M. The Corporate Secretary, Dr. Marsha Lourdes Conanan-Morato, recorded the minutes of the meeting. The program started with an invocation and singing of the National Anthem rendered via a recorded video.

II. PROOF OF NOTICE OF MEETING

The Corporate Secretary informed the attendees of the Annual Stockholders Meeting that the notices for the 2023 ASM were distributed as follows:

1. Uploaded on the Company's website last August 8, 2023
2. Published in Manila Standard on August 9 & 10, 2023
3. Sent to stockholders electronically beginning 8 August 2023.

The Stockholders have been notified of the Annual Stockholders' Meeting according to the Corporation's by-laws and applicable rules as well as the internal guidelines in the participation in Annual Stockholders Meeting via remote communication and voting in absentia under the extraordinary circumstances that the Securities and Exchange Commission approved.

The Notice and Agenda were sent out at least 21 days prior to the ASM. The Notice advises the stockholders that the Company will not be conducting a physical annual stockholders meeting; instead, the 2023 ASM will be streamed live from the Company's principal address in Andagao, Kalibo, Aklan via Zoom Teleconference. Furthermore, stockholders were also informed that if they wish to cast their votes, they may vote through proxy or in absentia through the ASM Online Voting Portal. The rationale for each Agenda Item that will be put to a vote during the 2023 ASM were also specified in the Notice. We would like to remind the stockholders who were unable to vote in the Online Voting Portal and are currently attending this meeting, that they could still cast their votes online until the adjournment of the meeting.

The Notices for 2023 Annual Stockholders' Meeting were presented as published in Manila Standard last August 9 & 10, 2023 together with the Affidavits of Publication issued by the above newspapers of general circulation.

The Definitive Information Statement was also uploaded on the Company's Website last August 8, 2023 and the same document was submitted to and approved by the Securities and Exchange Commission last August 8, 2023.

III. DECLARATION OF QUORUM

Upon the Chairman's request, the Corporate Secretary certified that as of 9:21 A.M., there was a quorum to conduct business, there being a total of Two Hundred Thousand Six Hundred Eighty (200,680) shares represented in absentia, Twenty (20) shares represented by proxy, or a total of Two Hundred Thousand Seven Hundred (200,700) shares entitled to vote. The shares constituted 93.31% of the company's total outstanding shares of two hundred fifteen thousand sixty shares

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(215,060) entitled to vote, which is more than two thirds of the company's total outstanding shares entitled to vote.

The Corporate Secretary further reported that there was a total of sixty-eight (68) participants attending the Zoom Teleconference of the 2023 ASM through the company's ASM portal.

She also highlighted the following Rules of Conduct and Procedure for the 2023 ASM:

1. Only Stockholders who notified the Company thru email of their intention to join and have registered through the Company's Online Voting Portal may participate and/or vote during the ASM.
2. Stockholders who intend to participate in the 2023 ASM may login to the Company's website via ASM Portal using the USERNAME and PASSWORD provided by the Company thru their email.
3. The USERNAME and PASSWORD were sent to stockholders who have successfully registered via an email response to the Office of the Corporate Secretary and submitting the necessary personal information asked as part of the 2-way authentication process of the Company.
4. Upon successful login into the ASM Portal, the Stockholders may participate in the proceedings thru the Zoom Teleconference using the Zoom Meeting ID and Password that will be sent to the registered email of the stockholder.
5. For proper order, the ASM Moderator will read out questions and comments received in the Company's email before the cut-off during the Open Forum session scheduled at the end of the meeting. Management will reply to questions not taken up during the meeting by email and will be reflected in the minutes of the meeting.
6. For transparency, the language of the proposed resolutions and the number of votes received for each agenda item will be shown on the screen.
7. Stockholders who have cast their votes for the proposed resolutions and Election of Directors for 2022-2023 from August 16 to 25, 2023, in the Online Voting Portal will have their results reported during the Meeting.
8. Voting in absentia through the ASM Portal, will remain open until the meeting is adjourned. Votes casted through proxy and during the meeting will be reflected in the minutes of the meeting, which will be posted thereafter on the Company's website.
9. All voted received within the cut-off time shall be tabulated by the Board of Canvassers after the end of the Proxy Validation process performed by the Committee on Inspection of Proxy and Ballots. The initial results will be validated by the DT Auditing and Accounting Services headed by Mr. Bonnie Vee Dela Torre in the presence of the Board of Canvassers. The official and partial results will be signed and sealed in an envelope and endorsed to the Corporate Secretary.
10. Initial votes tabulated are from stockholders owning 200,680 voting shares representing 93.31% of the total outstanding shares of 215,060 shares. This result of this official and partial tabulation will be reported throughout the Meeting. The results of the final tabulation with details of affirmative, negative and abstention votes will be reflected in the Minutes of the Meeting.
11. The proceedings of the 2023 ASM will be recorded.

VI. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING

The Chairman proceeded to the next item in the agenda which was the reading and approval of the minutes of the previous stockholders' meeting held last September 15, 2022. Dr Biron mentioned that

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an electronic copy of the Minutes of the 2022 Annual Stockholder’s Meeting held on September 15, 2022, is available on the website of the Corporation and was also sent to the registered e-mail of the stockholders.

Upon motion duly made and seconded, the reading of the minutes of the previous stockholders’ meeting dated September 15, 2022, was dispensed with, and the stockholders approved the minutes of the previous stockholders’ meeting.

ASM Resolution No. 2023 – 1

“RESOLVED, that the stockholders of Asia Pacific Medical Center (APMC)- Aklan, Inc. (the “Company”) approve, as they hereby approve, the minutes of the 2022 Annual Stockholders’ Meeting held last September 15, 2022.”

The Corporate Secretary recorded the following votes for this agenda item, the results of which were as follows:

VOTE	Number of Votes (One share-One vote)	Percentages of shares represented
YES	200,680	93.31%
NO	0	0
ABSTAIN	0	0
Total	200,680	93.31%

The voting process complied with the one-share one-vote principle under the Revised Corporation Code. The votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

V. CHAIRMAN’S MESSAGE

“It is with great enthusiasm that I address our investors and stakeholders in this Annual Stockholders’ Meeting. Every year, we are given this opportunity to present to you how far we have come in so far as our commitments are concerned. This year, we bring good tidings as we foresee the conclusion of our expense-driven activities with the anticipated completion of our hospital building before the end of the year.

What used to be a dream for us founders will soon be reality for all Akeanons. Most of you has probably seen the magnificent Hospital structure along Barangay Andagao, Aklan. There could no prouder moment than seeing our the fruits of our sacrifices unfold before our own eyes. APMC Aklan is truly our Founders’ gift to the patients of Aklan and neighbouring towns, truly a labor of love.

Finally, the President of the Republic has issued Proclamation 29 that lifted the state of public health emergency throughout the Philippines. Among the remnants of the COVID-19 pandemic is a more infectious- ready facility that will soon serve Akeanons. The Management is still facing many challenges to ensure that we could commence operations at the soonest possible time but it is definitely near in sight. And for that we are grateful to the local founders headed by Dr. Simeon Arce for sacrificing much of their personal time to ensure that we achieve our target date of opening.

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Another welcome news this year is the approval of the registration of APMC Aklan as a Domestic Market Enterprise engaged in Private General Hospital Activities by the Fiscals Incentive Review Board that makes our company entitled to six (6) years Income Tax Holiday, five (5) years enhanced deductions and 11 and eleven (11) years duty exemption. With these incentives, we expect that we will be able to manage our debt services better.

Nonetheless, we have to work harder to convince more investors to join us in this lofty endeavor if only to limit our exposure to high interest rates. It should be easier to convince them now with a tangible building. The turn around for their investment is also shorter considering that they will only have to wait for a shorter time to avail the benefits and privileges of stockholders with the expected commencement of operations.

Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. Global trade remains under pressure due to geopolitical tensions, wreaking global demand and tighter monetary and fiscal policies. Nonetheless, we are optimistic because the hospital industry can be a major economic driver as an improved health enlarges the labor force and increases productivity. However, while we expect to hurdle the effects of the global economic crisis once we operate, the biggest challenge confronting us is the production and recruitment of health personnel. Nonetheless, we have come up with various mechanisms to attract the most skilled health professionals to work with us.

As we explore more strategic partnerships and linkages in the coming years, we shall be focusing on long term growth and value-creating opportunities. In the conduct of our business, we will work on an elaborate internal control while continuously improving and implementing best practices in hospital care. Our founders work day and night to facilitate the training of our personnel for a seamless execution of the procedures established in the Operations Manual. While our core values, mission and vision remain the same, we are determined to outpace ourselves in our own predetermined goals to ensure economic efficiency, sustainable growth and financial stability.

We would not have made it this far if not for the public investors who heeded our call to build this legacy hospital in Aklan. You have been steadfast in supporting us despite the delays from our previous targets. And we commit to repay your trust with quality service.

In our journey as doctors and businessmen, I can say that we founders find the ultimate meaning in our respective careers with the building of Asia Pacific Medical Center-Aklan. While all doctors have the opportunity to make a difference in the lives of their patients through the gift of healing, not all of us get the chance to revolutionize healthcare in our working environment. And so we thank everyone who made the leap of faith with us.

A wise man once said that He who has health has hope. And he who has hope has everything. With our hospital, we offer hope so that our patients may have everything.

Thank you and we wish to see you soon in the Inaguration of Asia- Pacific Medical Center-Aklan.

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VI. PRESIDENT'S REPORT

"To our dear chairman, Congressman Dr. Ferjanel Biron, my fellow members of the board, and to all our valued investors, good day!

Let me begin my report with a quote from Tommy Lasorda, a famous baseball coach who said, "the difference between the impossible and the possible lies in a man's determination".

When we planned to build a world class hospital in the heart of Aklan, it all seemed like a dream. But with our heads full of ambition and our hearts full of determination, we, your officers and founders, worked very hard for the last 3 years to reach this dawn of realizing that dream. A level 2, tertiary hospital, the Asia Pacific Medical Center- Aklan.

What used to be renders are now a reality. Let me give you a few examples- Lobby and stairs, VIP lounge, ER, ICU complexes, Patient's rooms, Operating Rooms, 4th floor open courtyard, auditorium and ambulance. Almost all of our equipment, furnitures and fixtures have arrived. We should all be proud that APMC -Aklan is the first hospital in Aklan to have an MRI machine. We also have 2 CT scan machines- one for admitted patients and on for our out-patients, or patients from other hospitals. We also have a Fluoroscopy machine, 2 X-ray machines, a Mammogram, 2 portable xray machines, a C-arm ray machine and Peripheral Dexa in our Radiology Section. We have 4 ultrasound machines, 2 of which are dedicated for 2 D echocardiography and vascular ultrasonography, which will be found in our Heart and Vascular Section. Another feather in our cap is our Eye Center, complete with all the diagnostic machines as well as important therapeutic equipment to treat many common eye problems. Our Eye Center is also the first in Aklan. Another first in Aklan would be our Cath Lab. Once operational, we need not send our patients to Manila or Iloilo for cardiac procedures. Our hospital has 5 elevators, 2 of which will be for guests, 2 will be dedicated for patients and one as service elevator. We will be the only hospital in Aklan with escalators. APMC Aklan also boasts of its 3 units of 1500 KVA generator sets that can power up the entire hospital for as long as 2 weeks in case of prolonged power outage. Another good news to our patients, is that we have adequate parking spaces for all kinds of transporation.

We also have completed our hiring of employees. As of today, we have a total of 522 employees, most, if not all of them, are already reporting for duty in our hospital site to do their respective jobs. They also help us, founders, monitor the finishing works in their assigned areas.

Aside from the 28 local doctor-founders, there are about 142 medical stockholders in our list. More than half of whom are practicing in Aklan and many expressed their desire to join our doctors clinics in the 3rd floor. It has been proven that the most successful hospitals are those with doctors clinics within the hospital premises, like St. Lukes, Makati Med, Asian hospital to name a few.

And to fulfill our mission of providing innovative and adaptable healthcare through compassionate and competent professionals, we have started the trainings and seminars of the different departments and committees of our hospital, few months ago.

Recently, we had a training for Advanced Cardiac Life Support (ACLS) for almost all of our founder doctors and nurses in special areas. Then a Basic Life Support (BLS) training was conducted for our ward nurses and ancillary staff. We also had our seminar for Hospital Preparedness for Emergencies or HOPE, last Aug 7-10, where members of our Hospital Emergency Management Services (HEMS), departments heads including Nursing, Ancillary and Security also attended. The BLS and HOPE seminars were held in our newly

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furnished Auditorium located at the 7th floor. And the instructors were all praises, as they called our auditorium world-class. It was really heart-warming to hear those words of praise and appreciation.

As to the present works for the finishing of the entire hospital, you will be updated by Dr. Lemon Quimpo and Dr. Greg Ardeña.

I am also happy to inform the body that our application with the Board of Investments has been approved. Which means APMC Aklan has been granted Tax-holiday for 6 years, which would translate to savings for our hospital. We also have started our application for a License to operate. So, everything is slowly falling into place.

Thus, I am happy to inform the body that we will have our blessing and inauguration on October 8, 2023, and opening will follow soon after.

Before I end my report, I just want to thank the many people who have always been supportive of all the efforts of our Officers and Board of Directors. Firstly, to our very generous Chairman of the Board, Congressman Dr. FerjBiron who is always ready to provide help and support to APMC Aklan, in anyway he can. To all of the hardworking members of the Board, to all our cooperative founders, and last but not the least to all of you, our encouraging shareholders. APMC- Aklan wouldn't be where it is now, if not for all your love and support. Thank you from the bottom of my heart.

With God's Grace, the will of APMC Aklan founders, made this miracle happen. The miracle called, Asia Pacific Medical Center- Aklan. Again, thank you and God bless us all.

VII. PRESENTATION & APPROVAL OF 2022 ANNUAL REPORT

The Corporate Treasurer, Dr. Joanne Abril presented the 2022 Financial Statements of the Corporation as of December 31, 2022.

The Financial Statement of Asia Pacific Medical Center- Aklan Inc. for the year ended December 31, 2022 was audited by Mendoza Quirido & Co., located at 16th Floor, The Salcedo Towers 169 H.V. Dela Costa St., Salcedo Village, Makati City.

As to the statement of Financial Position, there is an increase in total assets from 2021 to 2022 amounting to Php67,686,771.00. Cash Item only include Cash in Bank and as of December 31, 2021, there is Php59,719,045.00 Cash in Bank. Refer to Notes 2,3,4 for further details. Receivables pertains to

	2022	2021	Increase / (Decrease)
ASSETS			
Current Assets			
Cash	59,719,045	85,619,715	(25,900,670)
Receivables	48,000	48,000	-
Advances to contractors	109,697,409	32,234,651	77,462,758
Advances to suppliers	41,961,083	-	41,961,083
Prepaid tax	64,270	-	64,270
Total Current Assets	211,489,807	117,902,366	93,587,441
Noncurrent Assets			
Property and equipment	59,719,045	85,619,715	(25,900,670)
TOTAL ASSETS	271,208,852	203,522,081	67,686,771

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advances to contractor representing advances for awarded project activity and machineries and equipment and is liquidated via deduction, on a pro-rate basis from the contractor's periodic progress billing.

There is an increase in total liabilities from 2021 to 2022 amounting to Php 386,470,727.00. Accounts and other payables consists of Retention Payable, Accounts Payable, Withholding tax Payable and Other Payables. Retention payable as of December 31, 2022 amounting to Php37,368,844.00. This refers to the amount withheld by the Company from the contractor's periodic progress billings.

	2022	2021	Increase / (Decrease)
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts and other payables	4,676,098	2,483,425	2,192,673
Retention payable	37,368,844	40,108,653	(2,739,809)
Advances from shareholders	36,993,090	53,011,364	(16,018,274)
Loans payable - current portion	-	50,000,000	(50,000,000)
Total Current Liabilities	79,038,032	145,603,442	(66,565,410)
Noncurrent Liability			
Loans payable - noncurrent	585,000,000	195,000,000	390,000,000
Total Liabilities	664,038,032	340,603,442	323,434,590
Equity			
Share capital	215,060,000	193,837,000	21,223,000
Additional paid-in capital	200,217,500	140,972,000	59,245,500
Deficit	(70,880,883)	(53,448,520)	(17,432,363)
Total Equity	344,396,617	281,360,480	63,036,137
TOTAL LIABILITIES AND EQUITY	1,008,434,649	621,963,922	386,470,727

The Company availed long-term loans in tranches from DBP. The effective interest rate as at December 31, 2022 is 6.25% per annum. On January 26, 2021, the Company applied with the SEC for the registration of its 35,420 common shares to be sold at 10 shares per block which equivalent to 3,542 blocks. The application was approved on June 24, 2021. There is an increase of P63,036,137.00 in Total Equity.

Based on the Statement of Comprehensive Loss, there is a increase of Php 50,407.00 in Other Income which is interest earned from cash in bank. One of the major expenses incurred is Salaries and Wages comprising of 53.29% of the total expenses or amounting to Php 9,329,976.00. Total honorarium paid for the year 2022 amounted to Php3,444,200.00 or 19.67% of the total expenses.

	2022	2021	Increase / (Decrease)
INTEREST INCOME	74,764.00	24,357.00	50,407.00
EXPENSES	(17,507,127.00)	(24,642,317.00)	7,135,190.00
NET LOSS	(17,432,363.00)	(24,617,960.00)	7,185,597.00
LOSS PER SHARE	(81.06)	(120.33)	39.27

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According to Statement of Changes in Equity, there is an increase of Php 63,036,137.00 in the Equity as previously presented in the Statement of Financial Position. The accumulated deficit as of the year ended December 31, 2022 amounting to Php70,880,883.00.

	2022	2021	Increase / (Decrease)
SHARE CAPITAL	215,060,000.00	193,837,000.00	21,223,000.00
ADDITIONAL PAID-IN-CAPITAL	200,217,500.00	140,972,000.00	59,245,500.00
DEFICIT			
Balance at beginning of the year	(53,448,520.00)	(28,830,560.00)	(24,617,960.00)
Net Loss	(17,432,363.00)	(24,617,960.00)	7,185,597.00
Balance at the end of the year	(70,880,883.00)	(53,448,520.00)	(17,432,363.00)
	344,396,617.00	281,360,480.00	63,036,137.00

Lastly, Dr Abril explained that cash flow presents the movement of cash from beginning of the year until end of the year. Most of the funds used in its normal operating activities and investing activities, specifically purchased of property and equipment. Cash provided under financing activities, are proceeds of advances from stockholders and proceeds from subscription of share capital. The Statement of Cash Flow was summarized in this table:

	2022	2021	Increase / (Decrease)
Net cash provided by (used in) operating activities	(15,111,567.00)	(14,731,919.00)	(379,648.00)
Net cash used in investing activities	(415,239,329.00)	(271,319,813.00)	(143,919,516.00)
Net cash provided by financing activities	404,450,226.00	318,812,646.00	85,637,580.00
Net increase in cash	(25,900,670.00)	32,760,914.00	(58,661,584.00)
Cash, Beginning of the year	85,619,715.00	52,858,801.00	32,760,914.00
Balance at the end of the year	59,719,045.00	85,619,715.00	(25,900,670.00)

The Chairman asked the Corporate Secretary to present the proposed resolution to approve the financial statement as audited by our external auditor, Quirido Mendoza and Company, duly represented by our Treasurer Dr Joanne Abril.

Upon motion duly made and seconded, the stockholders approved the following resolution:

ASM Resolution No. 2023 – 2

“RESOLVED, that the stockholders of Asia Pacific Medical Center (APMC)- Aklan, Inc. (the “Company”) approve, as they hereby approve, the 2022 Financial Statements of the Company as of December 31, 2022.”



Upon the request of the Chairman, the Corporate Secretary recorded the following votes for this agenda item:

VOTE	Number of Votes (One share-One vote)	Percentages of shares represented
YES	200,680	93.31%
NO	0	0
ABSTAIN	0	0
Total	200,680	93.31%

The voting process complied with the principles of one-share one-vote. The votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

VIII. RATIFICATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, CORPORATE OFFICERS AND MANAGEMENT

The Chairman informed the stockholders that the next item on the agenda was the ratification of all corporate acts, resolutions, business judgments, and management proceedings entered or done by the Board of Directors, Corporate Officers, and Management in the exercise of their duties which were adopted from September 15, 2022 until today.

The Corporate Secretary explained to the stockholders that the acts, resolutions, and proceedings requested to be ratified are the regular corporate acts performed by the Board, Officers and Management in the ordinary course of the Company’s business and that the list of resolutions by the Board of Directors for the period covered have been enumerated during the meeting. These acts were embodied in the Minutes of the Meetings and they include resolutions on treasury matters related to opening of accounts and transactions with banks, appointment of signatories and amendments thereto, schedule of the Annual Stockholders meeting, election of officers, appointment of Chairmen and members of the Board Committees and matters covered by Disclosure to the Securities and Exchange Commission.

The Corporate Secretary also informed the stockholders that the Board of Directors, using its delegated power, approved the amendment to the Company’s By-Laws to allow the attendance, participation and voting of stockholders during the Company’s annual stockholders meeting by remote communication or in absentia, starting with the current meeting. This amendment is intended to align the Company’s By-Laws with the provisions of the Revised Corporation Code.

The Corporate Secretary explained that the delegated authority to amend the Company’s By-Laws was approved by at least 2/3 of the issued and outstanding stocks.

Upon motion duly made and seconded, the stockholders approved the following resolution:

ASM Resolution No. 2023 – 3

“RESOLVED, that the stockholders of Asia Pacific Medical Center (APMC)- Aklan, Inc. (the “Company”) approve, as they hereby approve, ratify and confirm, all corporate acts, resolutions, business judgments, management proceedings, any and all succession, compensation and management, and performance-related decisions entered into or done by the Board of Directors, Corporate Officers and Management of the Company for the past year 2022, including all acts up to August 31, 2023.”

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The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives of DT Accounting Services.

VOTE	Number of Votes (One share-One vote)	Percentages of shares represented
YES	200,680	93.31%
NO	0	0
ABSTAIN	0	0
Total	200,680	93.31%

The voting process complied with the one-share, one-vote principle under the Revised Corporation Code. The votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the online voting portal.

IX. ELECTION OF BOARD OF OFFICERS

The Chairman announced that the next order of business was the election of the members of the Board of Directors for the year 2023-2024. He called the Corporate Secretary to explain the procedure for the nomination and election of officers.

The Corporate Secretary reiterated the qualification as basis for the nomination of directors under the Article III, Section 8 of the Company’s By-Laws. The By-Laws state that:

“A stockholder, in addition to the requirements of law, must own or have in his name at least two hundred (200) blocks of common shares of capital stock of the corporation before he or she may be elected to the Board of Directors. Any director who ceases to be the owner of at least two hundred (200) blocks of common shares of the capital stock of the corporation shall thereby cease to be a Director. One block of common shares is equivalent of ten (10) common shares.”

In order to provide the stockholders with the relevant information necessary to evaluate the experience and qualifications, and assess any potential conflicts of interest of the nominees, the following were disclosed:

1. The profiles of each nominee, including their age, citizenship, professional qualifications, and their board representation in other companies (if any)
2. The attendance report of each director, indicating the attendance of each director at each previous meetings of the Board and its committee, and in regular and special stockholders’ meetings.

The Corporate Secretary further stated that (a) directors are elected at each annual stockholders’ meeting by stockholders entitled to vote; and (b) each director holds office until the next annual election or for a term of one (1) year and until its successor is qualified and elected, or unless he resigns, dies, or is removed prior to such election.

Dr. Quindor, Head of the Nominations and Elections Committee, presented the following nominees for Board of Directors for fiscal year 2023-2024 after proper screening of all the nominees and were determined to be qualified for nomination as members of the Board of Directors in the Company:

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Nominees for Regular Board of Directors:

Dr. Joanne B. Abril
 Dr. Gregory Joseph Ryan A. Ardeña
 Dr. Simeon A. Arce, Jr.
 Dr. Ferjanel G. Biron
 Dr. Regina R. Buenaflor
 Dr. Marsha Lourdes P. Conanan-Morato
 Dr. Meride Daulo-Lavilla
 Dr. Eileen May B. Debuque
 Dr. Nikki James C. Francisco
 Dr. Claire B. Perez
 Dr. Raymundo R. Quimpo
 Dr. Danilo M. Regozo

Nominees for Independent Directors:

Dr. Delphine Joanne Quintana-Bartolome
 Dr. Mary Karen Veronica R. Icamina
 Dr. Darcy A. Quindor

Upon motion duly made and seconded the stockholders moved to elect the fifteen (15) nominees as directors of the Company for the year 2023-2024. Since no objection was made, the motion was carried and all the fifteen (15) nominees were elected as directors based on votes of stockholders represented in person and by proxy.

The Chairman announced that the fifteen (15) named nominees have been duly elected as members of the Board of Directors to serve for a term of one (1) year until their successors will have been qualified and elected. He requested the Corporate Secretary to record the votes for this agenda item

The following were the votes on the directors as:

Name of Nominee for Regular Director	Vote	Number of Votes
DR. JOANNE B. ABRIL	In favor	153,165
	Not in Favor	0
	Abstain	0
	Total	153,165
DR. GREGORY JOSEPH RYAN A. ARDEÑA	In favor	153,125
	Not in Favor	0
	Abstain	0
	Total	153,125
Name of Nominee for Regular Director	Vote	Number of Votes
DR. SIMEON A. ARCE, JR	In favor	207,725
	Not in Favor	0
	Abstain	0
	Total	207,725
DR. FERJENEL G. BIRON	In favor	669,925
	Not in Favor	0
	Abstain	0
	Total	669,925
DR. REGINA R. BUENAFLOR	In favor	149,755
	Not in Favor	0
	Abstain	0

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	Total	149,755
	In favor	153,145
DR. MARSHA LOURDES P. CONANAN-MORATO	Not in Favor	0
	Abstain	0
	Total	153,145
	In favor	
DR. MERIDE DAULO-LAVILLA	Not in Favor	0
	Abstain	0
	Total	
	In favor	
DR. EILEEN MAY B. DEBUQUE	Not in Favor	0
	Abstain	0
	Total	
	In favor	
DR. NIKKI JAMES C. FRANCISCO	Not in Favor	0
	Abstain	0
	Total	
	In favor	
DR. CLAIRE B. PEREZ	Not in Favor	0
	Abstain	0
	Total	
	In favor	
DR. RAYMUNDO R. QUIMPO	Not in Favor	0
	Abstain	0
	Total	
	In favor	
DR. DANILO C. REGOZO	Not in Favor	0
	Abstain	0
	Total	
	In favor	

Name of Nominee for Independent Director	Vote	Number of Votes
DR. DELPHINE JOANNE QUINTANA-BARTOLOME (Independent Director)	In favor	
	Not in Favor	0
	Abstain	0
	Total	
DR. MARY KAREN VERONICA R. ICAMINA (Independent Director)	In favor	
	Not in Favor	0
	Abstain	0
	Total	
DR. DARCY A. QUINDOR (Independent Director)	In favor	
	Not in Favor	0
	Abstain	0
	Total	

The voting process complied with the cumulative voting principle under the Revised Corporation Code. Based on the existing process, there were no votes submitted through proxy documents.

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Upon motion duly made and seconded, the stockholders approved the following resolution:

ASM Resolution No. 2023 – 4

“RESOLVED, that the stockholders of Asia Pacific Medical Center (APMC)- Aklan, Inc. (the “Company”) approve, as they hereby approve election of the fifteen (15) nominees as Board of Directors for the year 2023-2024 until successors are elected.”

On behalf of the directors, the Chairman thanked the stockholders for their trust and confidence in electing them as members of the Board of Directors of the Company.

X. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman informed the stockholders that the next agenda is the appointment of the External Auditor.

Dr. Delphine Joanne Bartolome, Audit Committee Chair informed the body that the Audit Committee evaluated the performance of the corporation’s External Auditor, and found it satisfactory. After careful deliberation and evaluation, the Audit Committee endorsed the re-appointment of Mendoza Quirido & Co. represented by Mr. Richard Quirido as the Company’s external auditor for the year 2023-2024. On behalf of the the Board of Directors of the Company, the Chairman endorsed to the stockholders for approval the appointment of Mendoza Quirido & Co. as the Company’s external auditor for the year 2023-2024.

Upon motion made and duly seconded, the following resolution was approved by the stockholders:

ASM Resolution No. 2023 – 5

“RESOLVED, that the stockholders of Asia Pacific Medical Center (APMC)- Aklan, Inc. (the “Company”) approve, as they hereby approve the appointment of Mendoza Quirido & Co. represented by Mr. Richard Quirido as the Company’s External Auditor for the year 2023-2024.”

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives of DT Accounting Services.

VOTE	Number of Votes (One share-One vote)	Percentages of shares represented
YES	200,680	93.31%
NO	0	0
ABSTAIN	0	0
Total	200,680	93.31%

The voting process complied with the one-share, one-vote cumulative voting principle under the Revised Corporation Code. The votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the online voting portal.

XI. CONSTRUCTION AND INTERIOR DESIGN UPDATES

The Chairman announced that the next order of business was the update on the Construction to be delivered by Dr. Raymundo R. Quimpo, Head of the Construction Committee. Dr. Quimpo reported to the stockholders the latest accomplishment as of August 2023. It was then followed by the reporting of Dr. Gregory Joseph Ryan A. Ardeña on the Interior Design Update tackling designs in every room, floor and department of the hospital.

According to his report, the project has three-year construction duration, counting Day 01 from November 22, 2019.

Progress Highlights:

The planning phase had reached an 86.34% completion rate. Significant attention was directed towards the basement and fourth floor, aligning with the president's emphasis on these areas. The completion rate for electrical and iron piece work for these floors was reported at 85.47%.

Energization and Mechanical Works:

Notably, the entire building had been energized in the preceding month. Mechanical fixture installation, including lighting fixtures and GRDM, had reached a commendable 96.53% completion.

Ongoing Testing and Fire Protection:

The ongoing phase encompassed testing and powering up activities from the basement to the fourth floor. Fire protection works were at 82.26%, with installed pumps awaiting final testing. Fire hose cabinets were also in place.

Electronics and Architectural Works:

Electronics installation, including data outlets, and master clocks, had made substantial progress, reaching 94.83%. Architectural works, particularly focused on the "architect turtle" aspect, contributed significantly, achieving 65.94% completion.

Punch Lists and Site Development:

Punch list activities were actively conducted on various floors, including the first to fourth and seventh floors. Site development had reached an impressive 98.36% completion, and testing was ongoing, including the SCP and medical gas systems.

Overall Project Status:

The meeting reported an overall project completion rate of 90.14%. The majority of the completed areas were located on the first to fourth floors and the seventh floor.

Upcoming Milestones:

A slideshow presentation displayed images of ongoing works scheduled for completion in the upcoming month. The images showcased architectural and paint-related progress on various sides of the building, including the front, side, and back.

Site Development and SDP Completion:

Focus shifted to the site development area, where the completion of the SDP and model medical test area was scheduled for the next month. This step was crucial for the hospital's operational readiness.



Basement Parking and Trust Corporation's Role:

Discussion touched on the basement parking area, which was in the process of receiving typical parking spaces. The TRASS corporation was actively overseeing the completion of this area, including paintwork and flooring.

(Insert Dr Quimpo's table)

Dr Gregory Joseph Ryan Ardeña, Head of Interior Design Committee, presented to the attendees the on-going works in the architectural and interior design as follows:

Facade and Exterior:

- Neutral colors (white, dark grey, light grey) and aluminum panels on hospital facade.
- Pop of color added by granite backtrack.
- Exterior signage illuminated on the seventh floor, visible from the airport.
- Stamp concrete used for durability and safety.
- Warehouse located at the far end of the hospital.

Main Lobby and Design Elements:

- Lobby designed for calmness, elegance, and sophistication.
- Logo displayed on book-matched marble with copper-colored architecture.
- Clear glass main door connecting inside and outside.
- Grand staircase with hardwood panels on the right.
- Custom-made furniture for character and color.

Lift Lobbies and Clinic Areas:

- Warm tones used in recurrent lift lobbies.
- Third-floor clinic areas accessible via escalator.
- Areas for cashier, field health, and admitting.
- Equipped eye center and VIP lounge on the ground floor.

Emergency Room and Special Units:

- Nurse station with handwashing sink in the emergency room.
- Designated sections for patients, including under surgery, medicine, and WCPU (Women and Children Protection Units)
- Urgent care center for patients requiring urgent consultation.
- Blood station and various laboratory areas.

ICU Complex and Treatment Rooms:

- ICU complex on the second floor with surgical and medical ICU beds.
- Patient lounges for privacy and comfort.
- Complex with surgical room, CS rooms, endoscopy room, post-op, and care unit.
- Available beds for post-op and share care unit.

Meditation Rooms and Architectural Highlights:

- Prayer and meditation rooms on every floor.
- Architectural highlight providing natural light to third-floor clinic areas.
- Private clinic area on the third floor with 62 clinic spaces.

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Amenities and Ambulance Acquisition:

- Coffee shop and stores for patient convenience.
- Respiratory unit, hearing unit, lactation center, and oncology unit on the third floor.
- Courtyard on the fourth floor for patient relaxation.
- Multi-functional auditorium on the seventh floor, accommodating 150 to 250 participants.
- Acoustic enhancements and own sound system.
- Acquired two units of ambulances for town promotion.

Upcoming Furnishings and Conclusion:

- Photos of upcoming furnishings for VIP and premium private rooms.
- Presentation concluded with gratitude for attendees' attention.

XII. OPEN FORUM

The Chairman then asked the stockholders if there were any matters they wished to raise. No concerns were raised during the open forum.

XIII. ADJOURNMENT

The Chairman then asked the stockholders if there were any concerns they wanted to be discussed. No other questions or agenda were raised. Thus, upon motion duly made and seconded, the meeting was adjourned at 1020H.

The Chairman thanked the stockholders who participated in the stockholders' meeting today. The next Annual Stockholders' Meeting is scheduled on the second Saturday of April 2024.

SGD. DR. MARSHA LOURDES P. CONANAN-MORATO

Corporate Secretary

ATTESTED:

SGD. DR. FERJENEL G. BIRON

Chairman

SGD. DR. SIMEON A. ARCE, JR.

President

NOTED:

SGD. BONNIE VEE S. DELA TORRE, CPA

Head- Board of Election Inspector, DT Accounting Services



ANNEX "A"

LIST OF OFFICERS PRESENT

NAME	POSITION
Dr. Ferjenel G. Biron	Chairman/Director
Dr. Simeon A. Arce, Jr.	President/ Chief Executive Officer/ Director
Dr. Eileen May B. Debuque	Vice-Chairman/Director
Dr. Claire B. Perez	Vice-President/ Director
Dr. Marsha Lourdes P. Conanan-Morato	Corporate Secretary/ Director
Dr. Nikki James C. Francisco	Asst. Corporate Secretary/ Director
Dr. Joanne B. Abril	Corporate Treasurer/Director
Dr. Gregory Joseph Ryan A. Ardeña	Asst. Corporate Treasurer/ Head- Interior Design Committee
Dr. Regina R. Buenaflor	Director
Dr. Meride Daulo-Lavilla	Director
Dr. Raymundo R. Quimpo	Director/ Head- Construction Committee
Dr. Danilo C. Regozo	Director
Dr. Mary Karen Veronica R. Icamina	Lead Independent Director
Dr. Delphine Joanna Quintana-Bartolome	Independent Director
Dr. Darcy A. Quindor	Independent Director
Dr. Romeo A. Abayon	Founder
Dr. Ma. Ester L. Alfaro	Founder
Dr. Maribel J. Arce	Founder/ Office Manager
Dr. Ramel Ramon M. Balbastro	Founder
Dr. Romulo Barrameda	Founder
Dr. Patrick Dexter M. Buenaflor	Founder
Dr. Johnna G. De Jose	Founder
Dr. Marymil Dignadice	Founder
Dr. Roel A. Escanillas	Founder
Dr. Edmundo B. Fernandez, Jr.	Founder
Mr. Lemuel Fernandez	Founder
Dr. Jessore I. Isidro	Founder
Dr. Amado Lavalle, Jr.	Founder
Dr. Josefa Roberta A. Magallanes	Founder
Dr. Ike Minerva	Founder
Dr. Harriet Navarro	Founder
Dr. Ester F. Palma	Founder
Dr. Ruben Ramirez	Founder
Dr. Fredilyn Samoro	Founder

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Dr. Pauleen M. Sazon	Founder
Dr. Peter Myron Jun O. Torres	Founder
Dr. Agnes Jean Villaflor	Founder
Atty. Maylene Villanueva	Legal Counsel/ Compliance Officer
Ms. Mary Grace Garces	Chief Accounting Officer/ Board of Election Inspector
Mr. Richard Quirido	External Auditor

Signatures below of the Board of Directors of Asia Pacific Medical Center-Aklan Inc., signify that they agreed with the contents of the minutes and Board Resolutions which were discussed during the Annual Stockholders' Meeting held on 31 August 2023 via zoom teleconference.

_____ DR. FERJENEL G. BIRON	_____ DR. SIMEON A. ARCE, JR
_____ DR. EILEEN MAY B. DEBUQUE	_____ DR. CLAIRE B. PEREZ
_____ DR. MARSHA LOURDES CONANAN-MORATO	_____ DR. NIKKI JAMES C. FRANCISCO
_____ DR. JOANNE B. ABRIL	_____ DR. GREGORY JOSEPH RYAN A. ARDEÑA
_____ DR. REGINA R. BUENAFLORES	_____ DR. MERIDE D. LAVILLA
_____ DR. RAYMUNDO R. QUIMPO	_____ DR. DANILO C. REGOZO
_____ DR. MARY KAREN VERONICA R. ICAMINA	_____ DR. DELPHINE JOANNE Q. BARTOLOME
_____ DR. DARCY A. QUINDOR	

Noted by:

Attested by:

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DR. MARSHA LOURDES P. CONANAN-MORATO
Corporate Secretary

DR. FERJENEL G. BIRON
Chairman

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