

**MINUTES OF THE 2024 ANNUAL STOCKHOLDERS' MEETING
OF
ASIA PACIFIC MEDICAL CENTER (APMC) - AKLAN INC.**
(“ACEMC-Aklan” or the “Company”)
Via Zoom Teleconference Meeting
on
14 June 2024 at 9:20 AM

STOCKHOLDERS PRESENT:

Total No. of Shares Outstanding	215,060
Total No. of Shares of Stockholders Present <i>in Absentia</i>	185,430
Percentage of Shares of Stockholders Present <i>in Absentia</i>	86.22%
Total No. of Shares of Stockholders represented by Proxy	15,200
Percentage of Shares of Stockholders represent by Proxy	7.07%
Total No. of Shares Represented <i>in Absentia and</i> by Proxy	200,630
Percentage of Shares of Stockholders Represented <i>in Absentia and</i> by Proxy	93.29%
Total No. of Shares Not Represented	14,430
Percentage of Shares Not Represented	6.67%

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. Buenaflor	Director
Dr. Meride Daulo-Lavilla	Director
Dr. Raymundo Quimpo	Director
Dr. Danilo C. Regozo	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.

I. CALL TO ORDER

The 202 Annual Stockholders' Meeting was called to order by the Chairman of the Board of Directors, Dr. Ferjenel Biron at 9:20 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.

The Chairman- Dr. Ferjenel G. Biron mentioned that it has been five years since the Company was holding the Annual Stockholders' Meeting via remote communication to be able to accommodate investors from different places within the Philippines and in the world. He further acknowledged the presence of stockholders participating in the Zoom Teleconference as well as the presence of other Board Directors, Executive Officers and Management Committee members of the Company.

II. PROOF OF NOTICE OF MEETING

The Corporate Secretary informed the attendees of the Annual Stockholders Meeting that the notices for the 2024 ASM were distributed as follows:

1. Uploaded on the Company's website last May 23, 2024
2. Published in Manila Standard on May 22 & 23, 2024
3. Sent to stockholders electronically beginning 23 May 2024.

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 last May 23, 2024 to the registered email address of stockholders. The Notice advises the stockholders that the Company will be conducting the 2024 ASM will be streamed live via Zoom Teleconference from the Company's principal address in Andagao, Kalibo, Aklan. 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 2024 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 2024 Annual Stockholders' Meeting were presented as published in Manila Standard and Manila Times last May 22 & 23, 2024 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 May 23, 2024 and the same document was submitted to and approved by the Securities and Exchange Commission on the same day.



III. DECLARATION OF QUORUM

Upon the Chairman's request, the Corporate Secretary certified that as of 9:26 A.M., there was a quorum to conduct business, there being a total of One Hundred Eighty-Five Thousand Four Hundred Thirty (185,430) shares represented in absentia, Fifteen Thousand Two Hundred (15,200) shares represented by proxy, or a total of Two Hundred Thousand Six Hundred Thirty (200,630) shares entitled to vote. The shares constituted 93.29% of the company's total outstanding shares of two hundred fifteen thousand sixty shares (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 seventeen (17) participants attending the Zoom Teleconference of the 2024 ASM through the company's ASM portal.

She also highlighted the following Rules of Conduct and Procedure for the 2024 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 2024 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- Dr. Nikki James Francisco together with our Investors Relations Officer- Dr. Johnna De Jose, will read out questions and/or 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 2024-2025 from May 27 to June 7, 2024, 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 votes 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 200,630 voting shares representing 93.29% 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 2024 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 August 31, 2023. Dr. Biron mentioned that an electronic copy of the Minutes of the 2023 Annual Stockholder's Meeting 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 August 31, 2023, was dispensed with, and the stockholders approved the minutes of the previous stockholders' meeting.

ASM Resolution No. 2024 – 1

“RESOLVED, that the stockholders of Asia Pacific Medical Center (APMC)- Aklan, Inc. (the “Company”) approve, as they hereby approve, the minutes of the 2023 Annual Stockholders’ Meeting held last August 31, 2023.”

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	200,630	93.29%
NO	0	0
ABSTAIN	0	0
Total	200,630	93.29%

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

“A pleasant morning to my fellow stockholders, strategic partners and stakeholders. It is with great pleasure and pride that I address you all now with our hospital officially having commenced operations. After years of meticulous planning, preparation, and dedication from the APMC-Aklan Team, particularly the local founders, we successfully opened our doors in December 2023 to serve the healthcare needs of the Province of Aklan and the neighboring towns of the Province of Antique.

This milestone marks the culmination of our collective efforts and commitment to providing high-quality, compassionate care to all those who walk through our doors. Our state-of-the-art facilities, cutting-edge technology, and skilled healthcare professionals stand ready to deliver exceptional medical services and support to our patients.

Just two weeks ago, the Board of Directors and Management of APMC Aklan were incredibly humbled to receive a heartwarming message from the wife of our Kuwateño patient that was admitted in our hospital. She reached out to us with the desire to maintain a relationship with our hospital and to make



a donna on for indigent patients. It is a testament to the exceptional care and compassion that our team at the hospital provides each and every day. Her words of gratitude and appreciation for the entire hospital team, from the doctors and nurses to the cafeteria staff and janitors, highlight the profound impact of our collective efforts in saving lives and supporting patients and their families through difficult times. Her commitment to giving back and supporting those in need further demonstrates the ripple effect of kindness and care that we strive to foster within our hospital community.

As we gather for this year's Annual Stockholders Meeting, let us reflect on the difference we are making in the lives of our patients and their loved ones. Let us continue to uphold our commitment to excellence, empathy, and patient-centered care, knowing that each interaction, no matter how small, has the power to transform lives and inspire gratitude.

We should also not rest on the laurels of positive customer feedback. The biggest room in our hospital is the room for improvement. Much remains to be done and so we continuously work on delivering our commitment to create long-term value for our stakeholders. We will not be here now if not for the support of our stockholders. Hence, I want to express my gratitude to each and every one of you for your unwavering faith and confidence in our vision. Your investment in our hospital has enabled us to turn our aspirations into a reality, and we are committed to upholding the trust you have reposed in us.

As we continue to embark in our journey of being strategic partners of our stakeholders, let us strive to make an impact in the things that we do and uphold the values that define us as a hospital and as a community because Asia Pacific Aklan Medical Center is not simply a business but an advocacy and social responsibility. We heal the world one patient at a time.
Thank you very much."

VI. PRESIDENT'S REPORT

"Good day everyone! First of all, I would like to express my deep respect to all our distinguished members of the Board, the founders and shareholders present in today's annual shareholders meeting. And my special thanks to our Chairman of the Board, Congressman Dr. Ferjenel Biron. We will not be where we are now, if not for his help and support.

When I delivered my President's message last year, I made a bold declaration that APMC-Aklan will open its doors in 2023. Simply because I believed in the APMC-Aklan teamwork. It has always been recognized that the greatest success comes not from the effort of one or two individuals but from a team effort. Babe Ruth, the legendary baseball player said, "The way a team plays as a whole, determines its success. You may have the greatest bunch of individual stars in the world, but if they don't play together as a team, it won't be worth a dime". And I agree a hundred percent.

APMC-Aklan has come a long way. And the journey to where we are now wasn't an easy one. We started construction on the same year Covid 19 hit our country, which crippled our economy and brought many businesses and corporations to their knees. And covid wasn't our only problem – it gave birth to many more. It caused inflation which affected all our contractors thus resulting to delays. Prices of materials skyrocketed which increased the cost of our finishings. It also affected the release of our loan. But APMC-Aklan was never shaken. Instead, we persisted. We hired our employees, gave them trainings, and applied for our licenses.



Last Sept 8, 2023, we had our blessing of the whole hospital. And on November 10, 2024 - we had our Inauguration, with Senator Imee Marcos as our Guest of Honor. It was well- attended by our distinguished government officials and medical shareholders. On December 1, 2023, the Department of Health (DOH) granted us a license to operate a 100-bed, level 2, tertiary hospital. Then, on December 8, 2023 – the most important event in our history happened – APMC-Aklan opened its doors to the public. That was 6 months ago, but up to now it seems surreal. Whenever I enter our beautiful hospital, I have to pinch myself, and assure myself it is indeed real. And I am sure many of you, if not all, agree with me that entering our beautiful hospital makes me, or us, immensely proud.

But since we opened, APMC Aklan has faced adversities and challenges. But as I earlier mentioned, APMC Aklan team is made of stronger stuff. We will continue to work together, to make sure we are moving in the right direction. We first opened our Ground floor up to the 4th floor and the 7th floor, while finishing works continued in the 5th and 6th floor. When we opened, we, your officers and founders were just praying that we could at least reach 50% occupancy in our first year of operation. But to our surprise, within 2 months, we surpassed that goal and even reached 90% occupancy on our 3rd month of operation, so we applied with DOH for additional bed capacity, increasing it to 115 bed occupancy, in anticipation for the increasing demand. On March 26, 2024, DOH approved our LTO to operate a 115-bed hospital. On May 1, 2024, we opened part of 5th floor to address the demand for more private rooms.

Today, I appear before you, very grateful to all the men and women of APMC-Aklan family who work tirelessly to maintain the brand that Asia Pacific Medical Center- Aklan has brought to our community. A world-class health facility, serving compassionate care that every patient deserves. We now have a moniker, people refer to our hospital as, “Asia”, which I find quite endearing. However, it is still too early to pat our backs at this point. We still have a long way to go and many more challenges to face. Many times, in the past, we found ourselves in complex and difficult situations, but with collaboration and cooperation, we surmounted them, that’s why we are here now. Standing tall, because we have proven to many of our detractors that we were not a scam.

We still have to finish our 6th floor, our helipad, and many small nitty gritty things to do. Not to forget our 1.5 billion loan that we need to pay off with DBP in the next 9 years. APMC-Aklan looks forward to the future. We hope to operate our Cath lab soon.

We will set up APMC Aklan Lifeline, an emergency hotline designed to cater and respond to any emergency, as far as the island of Boracay. And our main goal, which is to operate a 200-bed capacity health facility, with a mission to accompany every patient through life, from birth until their endgame, working together with each and every one of them to make their lives healthier and longer.

As we look forward, let us remain committed to our core values: ADAPTABILITY, PROFESSIONALISM, MOTIVATION, COMPASSION and INTEGRITY. Let us continue to invest in our own people, in technology and in our facilities to make sure that we provide the care that every patient deserves.

In closing, I would like to express my sincerest gratitude to all our founders – as we learned and grew together through out these difficult 3, almost 4 years, we have become a family; to our medical shareholders for your trust and support; to our management and staff for all your hardwork , to our loyal our shareholders, and last but not the least - to all our patients and their families - for trusting APMC-Aklan. Thank you.”

VII. PRESENTATION & APPROVAL OF 2024 ANNUAL REPORT

The 2024 Financial Statements of the Corporation as of December 31, 2023, was presented by the Chief Finance Officer- Mr. Bonnie Vee Dela Torre.

The Financial Statement of Asia Pacific Medical Center- Aklan Inc. for the year ended December 31, 2023, was audited by Querido Diel & Co., located at Unit 501, 5th Floor, Angelus Plaza, 104 V.A. Rufino Street, Legazpi Village, Makati City 1229.

ASSETS

As to the statement of Financial Position, there is an increase in total assets from 2022 to 2023 amounting to Php931,902,533.00 or 159%. Cash and Cash Equivalents includes Cash in Bank and Cash on Hand. As of December 31, 2023, there is Php67,083,756.00 and Php931,434.00, respectively.

Receivables pertains to patient receivables, receivables from employees and officers and other receivables. Inventories consists of pharmaceutical products and laboratory and other hospital supplies. Advances to contractors represents advances for awarded project activity and is liquidated via deduction, on a pro-rate basis from the contractor's periodic progress billings.

ASSETS

	2023	2022	Increase / (Decrease)	%
Current Assets				
Cash	68,015,190	59,719,045	8,296,145	14%
Receivables	2,656,675	48,000	2,608,675	5435%
Inventories	16,608,851	-	16,608,851	100%
Advances to contractors	172,873,123	109,697,409	63,175,714	58%
Prepayments and other current assets	72,151,887	42,025,353	30,126,534	72%
Total Current Assets	332,305,726	211,489,807	120,815,919	57%
Noncurrent Assets				
Property and equipment - net	1,605,514,142	796,944,842	808,569,300	101%
Deposits	2,517,314	-	2,517,314	100%
Total Noncurrent Assets	1,608,031,456	796,944,842	811,086,614	102%
Total Assets	1,940,337,182	1,008,434,649	931,902,533	159%

Prepayments and other current assets consist of Advances to suppliers, input VAT and prepaid tax. Advances to suppliers represents advance payment of medical equipment and furniture, and software that are not yet delivered. Majority of the increase in the total asset was due to increase in Property and Equipment amounting to Php808,539,300.00. Deposit represents refundable deposits from service providers of utilities.

LIABILITIES AND EQUITY

LIABILITIES AND EQUITY				
	2023	2022	Increase / (Decrease)	%
Current Liabilities				
Accounts and other payables	138,755,315	4,676,098	134,079,217	2867%
Retention payables	58,059,427	37,368,844	20,690,583	55%
Advances from shareholders	186,506,357	36,993,090	149,513,267	100%
Loans payable - current portion	84,616,725	-	84,616,725	100%
Total Current Liabilities	467,937,824	79,038,032	388,899,792	492%
Noncurrent Liabilities				
Loans payable - noncurrent portion	1,253,783,971	585,000,000	668,783,971	100%
Total Noncurrent Liabilities	1,253,783,971	585,000,000	668,783,971	114%
Total Liabilities	1,721,721,795	664,038,032	1,057,683,763	606%
Equity				
Share capital	215,060,000	215,060,000	-	0%
Additional paid-in capital	228,858,000	200,217,500	28,640,500	14%
Deficit	(225,302,613)	(70,880,883)	(154,421,730)	218%
Total Equity	218,615,387	344,396,617	(125,781,230)	-37%
Total Liabilities and Equity	1,940,337,182	1,008,434,649	931,902,533	92%

There is an increase in total liabilities from 2022 to 2023 amounting to Php1,057,683,763.00. Accounts and other payables consist of SSS/PHIC/HDMF contributions and Loss Payable, Accounts Payable, Withholding tax Payable and Other Payables. Other payables pertain to unpaid professional fees and other expenses incurred but not yet paid. Retention payable refers to the amount withheld by the Company from the Contractor's periodic progress Billings.

The Company availed long-term loans in tranches from DBP. On January 26, 2021, the Company applied with the Securities and Exchange Commission for the registration of its 35,420 common shares to be sold at 10 shares per block which is equivalent to 3,542 blocks. The application was approved on June 24, 2021. There is a decrease of Php125,781,230.00 in Total Equity due to accumulated deficit.



STATEMENT OF COMPREHENSIVE LOSS

Based on the Statement of Comprehensive Loss, one of the major expenses incurred is Salaries and Wages comprised of 65% of the total expenses. The company started its operations last December 8, 2023. As a result, there is an increase in Net Revenue amounting to Php9,411,651.00. Other income consists of Canteen, Interest Income and others.

STATEMENT OF COMPREHENSIVE LOSS

	2023	2022	Increase / (Decrease)	%
Gross Revenues	9,623,184	-	9,623,184	-
Less: Discounts and Free Services	211,533	-	211,533	-
Net Revenues	9,411,651	-	9,411,651	-
Less: Cost of Services	26,911,718	-	26,911,718	-
Loss	(17,500,067)	-	(17,500,067)	-
Less: General and Administrative Expenses	119,818,535	17,507,127	102,311,408	584%
Add: Other Income	311,577	74,764	236,813	317%
Loss from Operations	(137,007,025)	(17,432,363)	(119,574,662)	686%
Less: Finance Cost	17,414,705	-	17,414,705	-
Net Loss	(154,421,730)	(17,432,363)	(136,989,367)	786%
Loss Per Share	(718.04)	(81.06)	(636.98)	786%

STATEMENT OF CHANGES IN EQUITY

According to Statement of Changes in Equity, there is a decrease of Php125,781,230.00 in the Equity as previously presented in the Statement of Financial Position. The accumulated deficit as of the year ended December 31, 2023, amounts to Php225,302,613.00.

STATEMENT OF CHANGES IN EQUITY

	2023	2022	Increase / (Decrease)	%
Share Capital	215,060,000	215,060,000	-	-
Additional Paid-In Capital	228,858,000	200,217,500	28,640,500	14%
Deficit			-	-
Balance at beginning of year	(70,880,883)	(53,448,520)	(17,432,363)	33%
Net Loss	(154,421,730)	(17,432,363)	(136,989,367)	786%
Balance at end of year	(225,302,613)	(70,880,883)	(154,421,730)	218%
	218,615,387	344,396,617	(125,781,230)	-37%

STATEMENT OF CASH FLOWS

Lastly, Mr. Dela Torre 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:

STATEMENT OF CASH FLOWS

	2023	2022	Increase / (Decrease)	%
Net cash used in operating activities	(39,522,721)	(15,111,567)	(24,411,154)	162%
Net cash used in investing activities	(883,735,597)	(415,239,329)	(468,496,268)	113%
Net cash provided by financing activities	931,554,463	404,450,226	527,104,237	130%
Net increase (decrease) in cash	8,296,145	(25,900,670)	34,196,815	132%
Cash at beginning of year	59,719,045	85,619,715	(25,900,670)	-30%
Cash at end of year	68,015,190	59,719,045	8,296,145	14%

The Chairman asked the Corporate Secretary to present the proposed resolution to approve the financial statement as audited by our external auditor, Querido Diel and Company, duly represented by Mr. Richard Querido and presented by Mr. Bonnie Vee Dela Torre.

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

ASM Resolution No. 2024 – 2

“RESOLVED, that the stockholders of Asia Pacific Medical Center (APMC)- Aklan, Inc. (the “Company”) approve, as they hereby approve, the 2023 Financial Statements of the Company as of December 31, 2023.”

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	200,630	93.29%
NO	0	0
ABSTAIN	0	0
Total	200,630	93.29%

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.



VII. AMENDMENT OF BY-LAWS

The stockholders were updated by the Chairman of the Board that the next item on the agenda was the amendment of By-Laws on the following provisions: Section 1 of Article II and Section 8 of Article IV. He further mentioned that the Corporate Secretary- Dr. Marsha Morato will expound on the matter at hand and report the partial results thereon.

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. 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.

AMENDMENT OF SECTION 1, ARTICLE II

Dr. Marsha Morato, the Corporate Secretary, enlightened the Stockholders that the revision on Section 1 of Article II on the Schedule of the Regular Meeting was for the purpose of providing ample time for the Executive Directors and Management Committee to be able to comply with the needed documentation for the Annual Report as required for the Stockholders' Meeting.

The original provision of Section 1, Article II states that:

"The regular meetings of stockholders for the purpose of electing directors and for the transaction of such business as may properly come before meeting, shall be held at the principal office of the corporation on the THIRD SATURDAY OF APRIL of each year. The Board of Directors may provide, however, that the regular meeting shall be held at such other date and time as shall be specified in the notice of the meeting."

To be amended to become:

"The regular meetings of stockholders for the purpose of electing directors and for the transaction of such business as may properly come before meeting, shall be held at the principal office of the corporation on the THIRD SATURDAY OF JUNE of each year. The Board of Directors may provide, however, that the regular meeting shall be held at such other date and time as shall be specified in the notice of the meeting."

The Chairman inquired from the Corporate Secretary to present the proposed resolution to approve the amendment of Section 1, Article II of the Company's By-Laws.

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

ASM Resolution No. 2024 – 3

"RESOLVED, that the stockholders of Asia Pacific Medical Center (APMC)- Aklan, Inc. (the "Company") approve, as they hereby approve, the amendment on the By-Laws on Section 1, Article II to become: *"The regular meetings of stockholders for the purpose of electing directors and for the transaction of such business as may properly come before meeting, shall be held at the principal office of the corporation on the THIRD SATURDAY OF JUNE of each year. The Board of Directors may provide, however, that the regular meeting shall be held at such other date and time as shall be specified in the notice of the meeting."*

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	200,630	93.29%
NO	0	0
ABSTAIN	0	0
Total	200,630	93.29%

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.

AMENDMENT OF SECTION 8, ARTICLE IV

The second amendment in the By-Laws as mentioned by the Corporate Secretary was on Section 8 of Article IV on the separation of the functions of the Corporate Treasurer and the Chief Finance/Fiscal Officer. The purpose for separation was to have the treasury and controller functions be exercised by separate individuals. The above amendment will strengthen internal control and would result to a more efficient Finance Department.

The original provision of Section 8, Article IV states that:

“The Treasurer of the Corporation shall be its Chief Fiscal Officer and the custodian of the its funds, securities and property. The Treasurer shall have the following duties:

- a) To keep full and accurate accounts of receipts and disbursements in the Books of the Corporation;*
- b) To have custody of, and be responsible for, all the funds, securities and Bonds of the Corporation;*
- c) To deposit in the name and to the credit of the Corporation in such Bank as may be designated from time to time by the Board of Directors all the moneys, funds, securities, bonds and similar values belonging to the Corporation which may come under his control;*
- d) To render an annual statement showing the financial condition of the Corporation and such other financial reports as the Board of Directors, the Chairman, or the President may from time to time;*
- e) To prepare such financial reports, statements, certifications and other documents, which may, from time to time be required by government rules and regulations and to submit the same to the proper Government agencies;*
- f) To exercise such powers and perform such duties and function as maybe assigned to him by the President.*

To be amended to become:

“The Treasurer of the Corporation shall be the custodian of the funds, securities and property. The Treasurer shall have the following duties:

- a) To keep full and accurate accounts of receipts and disbursements in the Books of the Corporation;*
- b) To have custody of, and be responsible for, all the funds, securities and Bonds of the Corporation;*



- c) *To deposit in the name and to the credit of the Corporation in such Bank as may be designated from time to time by the Board of Directors all the moneys, funds, securities, bonds and similar values belonging to the Corporation which may come under his control; and*
- d) *To exercise such powers and perform such duties and function as maybe assigned to him by the President.*

PROVIDED, that the following functions shall be exercised by the Chief Finance Officer:

- e) *To render an annual statement showing the financial condition of the Corporation and such other financial reports as the Board of Directors, the Chairman, or the President may from time to time; and*
- f) *To prepare such financial reports, statements, certifications and other documents, which may, from time to time be required by government rules and regulations and to submit the same to the proper Government agencies.*

The Chairman requested the Corporate Secretary to present the proposed resolution to approve the amendment of Section 8, Article IV of the Company's By-Laws.

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

ASM Resolution No. 2024 – 4

“RESOLVED, that the stockholders of Asia Pacific Medical Center (APMC)- Aklan, Inc. (the “Company”) approve, as they hereby approve, the amendment on the By-Laws on Section 8, Article IV to separate the functions of the Corporate Treasurer from the Chief Finance Officer as indicated herein:

The Treasurer of the Corporation shall be the custodian of its funds, securities and property. The Treasurer shall have the following duties:

- a) ***To keep full and accurate accounts of receipts and disbursements in the Books of the Corporation;***
- b) ***To have custody of, and be responsible for, all the funds, securities and Bonds of the Corporation;***
- c) ***To deposit in the name and to the credit of the Corporation in such Bank as may be designated from time to time by the Board of Directors all the moneys, funds, securities, bonds and similar values belonging to the Corporation which may come under his control; and***
- d) ***To exercise such powers and perform such duties and function as maybe assigned to him by the President.***

PROVIDED, that the following functions shall be exercised by the Chief Finance Officer:

- a) ***To render an annual statement showing the financial condition of the Corporation and such other financial reports as the Board of Directors, the Chairman, or the President may from time to time; and***
- b) ***To prepare such financial reports, statements, certifications and other documents, which may, from time to time be required by government rules and regulations and to submit the same to the proper Government agencies.***

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	200,630	93.29%
NO	0	0
ABSTAIN	0	0
Total	200,630	93.29%

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 August 31, 2023, 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.

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

ASM Resolution No. 2024 – 5

“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 2023, including all acts up to June 14, 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	200,630	93.29%
NO	0	0
ABSTAIN	0	0
Total	200,630	93.29%

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 2024-2025. He called the Corporate Secretary to explain the procedure for the nomination and election of officers.

Dr. Quindor, Head of the Nominations and Elections Committee, presented the following nominees for Board of Directors for fiscal year 2024-2025 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:

Nominees for Regular Board of Directors:

Dr. Joanne B. Abril
Dr. Gregory Joseph Ryan A. Ardeña
Dr. Simeon A. Arce, Jr.
Dr. Ferjenel 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. Darcy A. Quindor
Dr. Jerusha A. Comuelo

Upon motion duly made and seconded the stockholders moved to elect the fifteen (15) nominees as directors of the Company for the year 2024-2025. 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	151,710
	Not in Favor	0
	Abstain	0
	Total	151,710
DR. GREGORY JOSEPH RYAN A. ARDEÑA	In favor	151,710
	Not in Favor	0
	Abstain	0
	Total	151,710
Name of Nominee for Regular Director	Vote	Number of Votes
DR. SIMEON A. ARCE, JR	In favor	156,970
	Not in Favor	0
	Abstain	0
	Total	156,970
DR. FERJENEL G. BIRON	In favor	698,810
	Not in Favor	0
	Abstain	0
	Total	698,810
DR. REGINA R. BUENAFLORE	In favor	151,720
	Not in Favor	0
	Abstain	0
	Total	151,720
DR. MARSHA LOURDES P. CONANAN-MORATO	In favor	157,710
	Not in Favor	0
	Abstain	0
	Total	157,710
DR. MERIDE DAULO-LAVILLA	In favor	172,160
	Not in Favor	0
	Abstain	0
	Total	172,160
DR. EILEEN MAY B. DEBUQUE	In favor	151,710
	Not in Favor	0
	Abstain	0
	Total	151,710
DR. NIKKI JAMES C. FRANCISCO	In favor	151,710
	Not in Favor	0
	Abstain	0
	Total	151,710
DR. CLAIRE B. PEREZ	In favor	151,710
	Not in Favor	0
	Abstain	0
	Total	151,710
DR. RAYMUNDO R. QUIMPO	In favor	151,710
	Not in Favor	0
	Abstain	0
	Total	151,710



DR. DANILO C. REGOZO	In favor	151,710
	Not in Favor	0
	Abstain	0
	Total	151,710

Name of Nominee for Independent Director	Vote	Number of Votes
DR. DELPHINE JOANNE QUINTANA-BARTOLOME (Independent Director)	In favor	151,710
	Not in Favor	0
	Abstain	0
	Total	151,710
DR. JERUSHA ABDALLAH-COMUELO (Independent Director)	In favor	190,810
	Not in Favor	0
	Abstain	0
	Total	190,810
DR. DARCY A. QUINDOR (Independent Director)	In favor	151,710
	Not in Favor	0
	Abstain	0
	Total	151,710

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.

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

ASM Resolution No. 2024 – 6

“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 2024-2025 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. 2024 – 7

“RESOLVED, that the stockholders of Asia Pacific Medical Center (APMC)- Aklan, Inc. (the “Company”) approve, as they hereby approve the appointment of Querido Diel & Co. represented by Mr. Richard Querido as the Company’s External Auditor for the year 2024-2025.”

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	200,630	93.29%
NO	0	0
ABSTAIN	0	0
Total	200,680	93.29%

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. OPEN FORUM

The Chairman then asked the stockholders if there were any matters they wished to raise.

XII. 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 June 2025.



**ASIA PACIFIC
MEDICAL CENTER
(APMC)-AKLAN INC.**

(Formerly: Allied Care Experts (ACE) Medical Center-Aklan Inc.)

ATTESTED:

SGD. DR. MARSHA LOURDES P. CONANAN-MORATO

Corporate Secretary

The minutes of the meeting are still subject to the approval of the stockholders in the next stockholders' meeting



ANNEX "A"

LIST OF OFFICERS PRESENT

NAME

Dr. Ferjenel G. Biron
Dr. Simeon A. Arce, Jr.
Dr. Eileen May B. Debuque
Dr. Claire B. Perez
Dr. Marsha Lourdes P. Conanan-Morato
Dr. Nikki James C. Francisco
Dr. Joanne B. Abril
Dr. Gregory Joseph Ryan A. Ardeña
Dr. Regina R. Buenaflor
Dr. Meride Daulo-Lavilla
Dr. Raymundo R. Quimpo
Dr. Danilo C. Regozo
Dr. Delphine Joanna Quintana-Bartolome
Dr. Darcy A. Quindor
Dr. Romeo A. Abayon
Dr. Ma. Ester L. Alfaro
Dr. Maribel J. Arce
Dr. Ramel Ramon M. Balbastro
Dr. Romulo Barrameda
Dr. Patrick Dexter M. Buenaflor
Dr. Johnna G. De Jose
Dr. Marymil Dignadice
Dr. Roel A. Escanillas
Dr. Edmundo B. Fernandez, Jr.
Mr. Lemuel Fernandez
Dr. Mary Karen Veronica R. Icamina
Dr. Jessore I. Isidro
Dr. May Urbanozo-Ignacio
Dr. Amado Lavalle, Jr.
Dr. Josefa Roberta A. Magallanes
Dr. Ike Minerva
Dr. Harriet Navarro
Dr. Ester F. Palma
Dr. Ruben Ramirez
Dr. Fredilyn Samoro
Dr. Pauleen M. Sazon
Dr. Peter Myron Jun O. Torres
Dr. Agnes Jean Villaflor
Atty. Maylene Villanueva
Bonnie Vee Dela Torre

POSITION

Chairman/Director
President/ Chief Executive Officer/ Director
Vice-Chairman/Director/ Chair- Dept. of Internal Medicine
Vice-President/ Chief Operations Officer/ Director
Corporate Secretary/ Director/ Chair-Dept of Anesthesiology
Asst. Corporate Secretary/ Director/ Head- ICT Dept.
Corporate Treasurer/Director
Asst. Corporate Treasurer/ Head- Interior Design Committee
Director/Asst VP for Procurement Service/ Chair-OBGyn Dept.
Director/ VP for Audit
Director/ Head- Construction Committee
Director
Independent Director
Independent Director
Founder/Chair- Dept. of Surgery
Founder
Founder/ Chair- Dept. of Pediatrics
Founder
Founder
Founder/ Head- Pulmo Unit
Founder/ Investor Relations Officer
Founder/ Head- Dialysis Unit
Founder/ Head- OR Department and HEMS Department
Founder
Founder
Assistant Medical Director
Founder/ Head- Cardiac Cath Lab
Founder/VP for Patient Services/ Admin. & Data Privacy Officer
Founder/ VP for Procurement Services
Founder
Founder
Founder
Founder/ Investors Relations Officer
Founder
Founder
Founder
Founder/ Head- Endoscopy Unit
Founder/ VP for Finance
Legal Counsel/ Compliance Officer
Chief Finance Officer/ Board of Election Inspector