

**COVER SHEET**

SEC Number CS201739437

File Number \_\_\_\_\_

**ASIA-PACIFIC MEDICAL CENTER (APMC)- AKLAN INC.**  
**(Formerly Allied Care Experts Medical Center - Aklan Inc.)**  
(Company's Full Name)

**Judge Martelino Road, Brgy. Andagao, Kalibo, Aklan**  
(Company's Address)

**(+63)9190963082/ (+63)9178146042**  
(Company's Telephone Number)

**SEC FORM 20-IS**  
**DEFINITIVE INFORMATION STATEMENT**  
(FORM TYPE)

SECURITIES AND EXCHANGE  
COMMISSION SEC FORM 20-IS  
INFORMATION STATEMENT PURSUANT TO  
SECTION 20 OF THE SECURITIES REGULATION  
CODE

1. Check the appropriate box:  
[ ] Preliminary Information Statement  
[✓] Definitive Information Statement
2. Name of Registrant as specified in its charter ASIA-PACIFIC MEDICAL CENTER - AKLAN INC. (FORMERLY ALLIED CARE EXPERTS MEDICAL CENTER - AKLAN INC.)
3. AKLAN, PHILIPPINES  
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number CS201739437
5. BIR Tax Identification Code 009-900-845-000
6. JUDGE MARTELINO ROAD, BRGY. ANDAGAO, KALIBO, AKLAN, PHILIPPINES 5600  
Address of principal office Postal Code
7. Registrant's telephone number, including area code (+63)9190963082 / (+63)9178146042
8. Date, time and place of the meeting of security holders
- Date: 17 JUNE 2025
  - Time: 9:00 AM VIA REMOTE COMMUNICATION THROUGH ZOOM PLATFORM
  - Place: ASIA PACIFIC MEDICAL CENTER - AKLAN HOSPITAL BUILDING, JUDGE MARTELINO RD., ANDAGAO, KALIBO, AKLAN
  - Online web address for registration for remote communication and voting:  
<http://apmcaklan-asm.com/>
9. Approximate date on which the Information Statement is first to be sent or given to security holders: 26 May 2025
10. Proxy is not solicited.
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding (as of 15 May 2025)
Founder	600
Common	214,460
Amount of Debt	P 1,936,816,694.54

12. Are any or all of the registrant's securities listed in a Stock Exchange?

Yes \_\_\_\_\_ No ☒

None of the founder and common shares of the company are listed on the Philippine Stock Exchange



## INFORMATION REQUIRED IN INFORMATION STATEMENT

### A. GENERAL INFORMATION

#### Item 1. Date, time and place of meeting of security holders.

- (a) Date: 17 June 2025  
Time: 9:00 AM  
Place: Asia Pacific Medical Center- Aklan Hospital Building Via Remote Communication through Zoom Platform  
Complete Mailing Address: Judge Martelino Road, Brgy. Andagao, Kalibo, Aklan  
5600 Online web address for registration for remote communication and voting: <http://apmcaklan-asm.com/>
- (b) Approximate date when the Information Statement is first sent out to stockholders of record: 26 May 2025

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY

#### Item 2. Dissenters' Right of Appraisal

In accordance with Sec. 80 of the Revised Corporation Code of the Philippines, any stockholder shall have the right to dissent and demand payment of the fair value of his shares in the following instances:

1. In case of an amendment to the Articles of Incorporation which has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code;
3. In case of merger and consolidation; and
4. In case of investment of funds for any purpose other than the primary purpose of the corporation.

The procedure for the exercise by a dissenting stockholder of his appraisal right are as follows:

- a. A stockholder must have voted against the proposed corporate action in order to avail himself of the appraisal right.
- b. The dissenting stockholder shall make a written demand on the Company within 30 days after the date on which the vote was taken for payment for the fair value of his shares. The failure of the stockholder to make the demand within the 30-day period shall be deemed a waiver on his appraisal right.
- c. If the proposed corporate action is implemented or effected, the Company shall pay to such stockholder, upon surrender of corresponding certificate (s) of stock within 10 days after demanding payment for his shares, the fair value of the shareholder's shares in the Company as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of a merger, if such be the corporate action involved. Failure by the dissenting shareholder to surrender his shares within said 10- days period shall, at the option of the Company, terminate his appraisal rights.
- d. If within sixty (60) days from the date the corporate action was approved by the stockholders, the dissenting stockholder and the Company cannot agree on the fair value of the shares, it shall be appraised and determined by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the Company and the third by the two (2) thus chosen.
- e. The findings of a majority of the appraisers shall be final, and their award shall be paid by the Company within thirty (30) days after such award is made. No payment shall be made to any dissenting stockholder unless the Company has unrestricted retained earnings in its books to cover such payment.
- f. Upon payment of the agreed or awarded price, the stockholder shall transfer his shares to the company.

Based on the foregoing, the Agenda for the 2025 Annual Stockholders' Meeting does not include any item which would entitle the shareholders to the exercise of their right of appraisal.

### Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

None of the following persons have any substantial interest, direct or indirect in any matter to be acted upon other than election to office:

- i. Directors or officers of the Company at any time since the beginning of the last fiscal year;
- ii. Nominees for election as directors of the Company
- iii. Associate of any of the foregoing persons

No director or nominee for election as director has informed the Company of his opposition to any matter to be acted upon at the Annual Stockholders Meeting.

### **B. CONTROL AND COMPENSATION INFORMATION**

#### Item 4. Voting Securities and Principal Holders Thereof

- a) The Company has 215,060 outstanding shares as of 15 May 2025 which is composed of 600 Founder shares and 214,460 common shares. Every stockholder shall be entitled to one vote for each share of stock held as of the established record date.
- b) All stockholders of record as of 28 May 2025 are entitled to notice and to vote at the Company's concerned Annual Stockholders' Meeting.
- c) Manner of Voting and Election of Directors (Cumulative Voting)

Pursuant to Article II, Section 7 of the Amended By-laws of the company, the shareholders may exercise the right to vote via remote communication or in Absentia. The requirements and procedure for electronic voting in Absentia and by remote communication is attached in this Information Statement as Annex A.

A stockholder may also vote in the meeting pursuant to Sec. 7, Article II of the By-laws by proxy executed via remote communication by the stockholder through the Chairman who will preside the meeting via remote communication through Zoom Platform.

If the stockholder chooses to vote through proxy, the Company requires the submission of proxy form to the Corporate Secretary no later than 5:00 PM of 10 June 2025 through email at [compliance@apmcaklan.com](mailto:compliance@apmcaklan.com). Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. Proxies filed with the Secretary may be revoked by the stockholder concerned either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting or by participation via remote communication provided he had previously registered to participate via remote communication.

The Committee on Inspection of Proxies and Ballots shall convene thru a meeting via remote communication on 14 June 2025 at 7:00 PM. The Committee shall validate the proxies received. Any questions and issues relating to the validity and sufficiency, both as to form and substance of proxies shall only be resolved by the Corporate Secretary at that forum. The decision of the Corporate Secretary on the validity of the proxies shall be final and binding until and unless set aside by a court of competent jurisdiction.

The Stockholders are entitled to cumulative voting in the election of the Board of Directors, as provided by the Corporation Code.

Each common share of Asia Pacific Medical Center- Aklan Inc. (Formerly Allied Care Experts Medical Center - Aklan Inc.) owned by a shareholder as of 28 May 2025 is entitled to one (1) vote (each, a Voting Share/s) except in the election of directors where one share is entitled to as many votes as there are Directors to be elected. The election of Directors shall be by online ballot and each stockholder entitled to vote may cast the vote to which the number of shares he owns entitles him, for as many persons as there are to be elected as Directors, or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he may see fit, provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected. Thus, since there are fifteen (15) directors to be elected, each Voting Share is entitled to fifteen (15) votes. One (1) block of ten (10) common shares would be entitled to 150 votes.

The Shares shall be voted through the online voting portal. Votes will be counted by the Voting Count System integral to the application and canvassed by the Board of Canvassers. The Board of Canvassers shall convene on 7:00 PM at 15 June 2025 for partial canvassing of votes made through the online voting portal.

d) Security Ownership of Certain Record and Beneficial Owners and Management

**1. Security Ownership of Certain Record and Beneficial Owners**

Dr. Simeon A. Arce Jr. with spouse Maribel Arce., Brandt Luke Q. Biron and Regina Buenaflor with spouse Patrick Buenaflor are the only record and/or beneficial owners of more than 5% of any class of registrant's voting securities as of **15 May 2025**.

Class	Name/ Address of Record Owner	Name of Beneficial Owner/Relationship with Record Owner	Citizenship	Number of Shares Held	% to Total Outstanding Shares
Common Founder	Arce, Simeon Jr. A. / Arce Compound, 1021 Roxas Ave. Ext., Andagao, Kalibo, Aklan	Arce, Simeon Jr. A. / Record Owner is also Beneficial Owner	Filipino	6,780 20	25.30%
Common Founder	Arce, Simeon A. / Colleague	Trustors: Romeo A. Abayon/147 0 New Buswang, Kalibo, Aklan	Filipino	3,390 10	
Common Founder	Arce, Simeon A. / Colleague	Ma. Ester L. Alfaro/Nalook, Kalibo, Aklan	Filipino	6,780 20	
Common Founder	Arce, Simeon A. / Colleague	Johnna G. De Jose/0918 Vizcarra Subdivision Kalibo, Aklan	Filipino	3,390 10	
Common Founder	Arce, Simeon A. / Colleague	Marymil B. Dignadice/060 Tigayon, Kalibo, Aklan	Filipino	3,390 10	
Common Founder	Arce, Simeon A. / Colleague	Roel A. Escanillas/Andagao, Centro, Kalibo, Aklan	Filipino	3,390 10	
Common Founder	Arce, Simeon A. / Colleague	Edmundo B. Fernandez, Jr. /Rosal St., Phase II, Alta Tierra Village, Jaro, Iloilo City	Filipino	3,390 10	
Common Founder	Arce, Simeon A. / Colleague	Josefa Roberta A. Magallanes/ 1141 New Buswang, Kalibo, Aklan	Filipino	3,390 10	

Common Founder	Arce, Simeon A. / Colleague	Harriet A. Navarro/11 80 A New Buswang, Kalibo, Aklan	Filipino	3,390 10	
Common Founder	Arce, Simeon A. / Colleague	Ester F. Palma/27 Magdalena Village, New Buswang, Kalibo, Aklan	Filipino	3,390 10	
Common Founder	Arce, Simeon A. / Colleague	Pauleen M. Sazon/Mari anos,Numancia, Aklan	Filipino	3,390 10	
Common Founder	Arce, Simeon A. / Colleague	Peter Myron Jun O. Torres/Vizcarra Subd., Kalibo, Aklan	Filipino	3,390 10	
<b>TOTAL Common Founder</b>				47,460 140	
Common Founder	Arce, Maribel J. / 1021 Arce Compound, Roxas Ave. Ext., Andagao, Kalibo, Aklan	Arce, Maribel J. / Record Owner is also Beneficial Owner	Filipino	6,780 20	
Common Founder	Biron, Brandt Luke Q. / 82 Firefly cor. Butterfly St., Valle Verde VI, Pasig City	Biron, Brandt Luke Q. / Record Owner is also Beneficial Owner	Filipino	15,390 10	7.16%
Common Founder	Buenaflor, Regina R. / Sitio San Antonio, Mangan, Banga, Aklan	Buenaflor, Regina R. / Record Owner is also Beneficial Owner	Filipino	6,780 20	7.90%
Common Founder	Buenaflor, Patrick Dexter M. / Sitio San Antonio, Mangan, Banga, Aklan	Buenaflor, Patrick Dexter M. / Record Owner is also Beneficial Owner	Filipino	10,170 30	

The following founders are the top 20 stockholders of record and/or beneficial owners as of 15 May 2025:

Class	Name/ Address of Record Owner	Name of Beneficial Owner/Relationship with Record Owner	Citizenship	Number of Shares Held	(%) Total Outstanding Shares
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Common Founder	Arce, Simeon Jr. A./ Arce Compound, 1021 Roxas Ave. Ext., Andagao, Kalibo, Aklan	Arce, Simeon A./ Record Owner is also Beneficial Owner  Trustors:	Filipino	6,780 20	22.13%
Common Founder	Arce, Simeon A./ Colleague	Romeo A. Abayon/147 0 New Buswang, Kalibo, Aklan	Filipino	3,390 10	
Common Founder	Arce, Simeon A./ Colleague	Ma. Ester L. Alfaro/Nalook, Kalibo, Aklan	Filipino	6,780 20	
Common Founder	Arce, Simeon A./ Colleague	Johnna G. De Jose/0918 Vizcarra Subdivision Kalibo, Aklan	Filipino	3,390 10	
Common Founder	Arce, Simeon A./ Colleague	Marymil B. Dignadice/060 Tigayon, Kalibo, Aklan	Filipino	3,390 10	
Common Founder	Arce, Simeon A./ Colleague	Roel A. Escanillas/Andagao, Centro, Kalibo, Aklan	Filipino	3,390 10	
Common Founder	Arce, Simeon A./ Colleague	Edmundo B. Fernandez, Jr. /Rosal St., Phase II, Alta Tierra Village, Jaro, Iloilo City	Filipino	3,390 10	
Common Founder	Arce, Simeon A./ Colleague	Josefa Roberta A. Magallanes/ 1141 New Buswang, Kalibo, Aklan	Filipino	3,390 10	
Common Founder	Arce, Simeon A./ Colleague	Harriet A. Navarro/11 80 A New Buswang, Kalibo, Aklan	Filipino	3,390 10	
Common Founder	Arce, Simeon A./ Colleague	Ester F. Palma/27 Magdalena Village, New Buswang, Kalibo, Aklan	Filipino	3,390 10	
Common Founder	Arce, Simeon A./ Colleague	Pauleen M. Sazon/Mari anos,Numancia, Aklan	Filipino	3,390 10	
Common Founder	Arce, Simeon A./ Colleague	Peter Myron Jun O. Torres/Vizcarra Subd., Kalibo, Aklan	Filipino	3,390 10	

TOTAL Common Founder				47,460 140	
Common Founder	Biron, Brandt Luke Q./ Unit 4403, Trump Tower, Century City, Kalayaan Avenue, Makati City	Biron, Brandt Luke Q./ Record Owner is also Beneficial Owner	Filipino	15,390 10	7.16%
Common Founder	Biron, Ferjenel G./ 82 Firefly cor. Butterfly St., Valle Verde VI, Pasig City	Biron, Ferjenel G./ Record Owner is also Beneficial Owner	Filipino	10,120 80	4.74%
Common Founder	Buenaflor, Patrick Dexter M./ Sitio San Antonio, Mangan, Banga, Aklan	Buenaflor, Patrick Dexter M./ Record Owner is also Beneficial Owner	Filipino	10,170 30	4.74%
Common Founder	Perez, Claire B./0248 Acevedo St., Kalibo, Aklan	Perez, Claire B./ Record Owner is also Beneficial Owner	Filipino	10,170 30	4.74%
Common Founder	Arce, Maribel J./ Arce Compound, 1021 Roxas Ave. Ext., Andagao, Kalibo, Aklan	Arce, Maribel J./ Record Owner is also Beneficial Owner	Filipino	6,780 20	3.16%
Common Founder	Buenaflor, Regina R./Sitio San Antonio, Mangan, Banga, Aklan	Buenaflor, Regina R./ Record Owner is also Beneficial Owner	Filipino	6,780 20	3.16%
Common Founder	Daulo-Lavilla, Meride/Lot 11 Block 6 Phase I, Pasacao St., Puerto Real Subd., Lapaz, Iloilo City	Daulo-Lavilla, Meride/ Record Owner is also Beneficial Owner	Filipino	6,790 10	3.16%
Common Founder	Isidro, Jessore I./#33 Maple Road Mckinley Hill Village, Taguig NCR Fourth District	Isidro, Jessore I./Record Owner is also Beneficial Owner	Filipino	6,780 20	3.16%
Common Founder	Biron, Braeden John Q./ Ilaya 2 <sup>nd</sup> , Dumangas, Iloilo	Biron, Braeden John Q./ Record Owner is also Beneficial Owner	Filipino	4,190 10	1.95%

Common Founder	Biron, Bryant Paul Q./ Biron Residence, J.T. Bretana St., Ilaya, Poblacion, Barotac Nuevo, Iloilo	Biron, Bryant Paul Q./ Record Owner is also Beneficial Owner	Filipino	4,190 10	1.95%
Common Founder	Abril, Joanne B./ 731 Pook Interior, Kalibo, Aklan	Abril, Joanne B./ Record Owner is also Beneficial Owner	Filipino	3,390 10	1.58%
Common Founder	Ardeña, Gregory Joseph Ryan A./ #78 Villa Ester Subd., New Buswang, Kalibo, Aklan	Ardeña, Gregory Joseph Ryan A./Record Owner is also Beneficial Owner	Filipino	3,390 10	1.58%
Common Founder	Quintana-Bartolome, Delphine Joanne C./299 J. Isberto Rd., Tigayon, Kalibo, Aklan	Quintana-Bartolome, Delphine Joanne C./ Record Owner is also Beneficial Owner	Filipino	3,390 10	1.58%
Common Founder	Conanan-Morato, Marsha Lourdes P./Hacienda Caridad Subdivision, Tigayon, Kalibo, Aklan	Conanan-Morato, Marsha Lourdes P./ Record Owner is also Beneficial Owner	Filipino	3,390 10	1.58%
Common Founder	Dignadice, Marymil B./ 060 Tigayon, Kalibo, Aklan	Dignadice, Marymil B./ Record Owner is also Beneficial Owner	Filipino	3,390 10	1.58%
Common Founder	Debuque, Eileen May B./Osmeña Avenue, Tigayon, Kalibo, Aklan	Debuque, Eileen May B./ Record Owner is also Beneficial Owner	Filipino	3,390 10	1.58%
Common Founder	Francisco, Nikki James C./ #214 Querico Romero Rd. Linabuan Norte, Kalibo, Aklan	Francisco, Nikki James C./ Record Owner is also Beneficial Owner	Filipino	3,390 10	1.58%
Common Founder	Icamina, Mary Karen Veronica R./ Archbishop Reyes St. Kalibo, Aklan	Icamina, Mary Karen Veronica R./ Record Owner is also Beneficial Owner	Filipino	3,390 10	1.58%
Common Founder	Torres, Peter Myron Jun O./Vizcarra Subd., Kalibo, Aklan	Torres, Peter Myron Jun O./ Record Owner is also Beneficial Owner	Filipino	3,390 10	1.58%

## 2. Security Ownership of Management

The following are each class of equity securities of the registrant beneficially owned by individual directors, executive officers and nominees as of **15 May 2025**.

### DIRECTORS, EXECUTIVE OFFICERS AND NOMINEES

Title of Class	Names of Beneficial Owner	Amount and Nature of Beneficial Ownership		Citizenship	Percent of Class
		Direct	Indirect		
Common Founder	Arce, Simeon A. Jr. / President/CEO	6,800,000	6,800,000	Filipino	6.32%
Common Founder	Perez, Claire B. / Vice President/COO	10,200,000	NONE	Filipino	4.74%
Common Founder	Daulo-Lavilla, Meride/Vice President for Internal Audit	6,800,000	NONE	Filipino	3.16%
Common Founder	Francisco, Nikki James C. / Corporate Secretary	3,400,000	NONE	Filipino	1.58%
Common Founder	Abril, Joanne B. / Corporate Treasurer	3,400,000	NONE	Filipino	1.58%
Common Founder	Buenaflor, Regina R. A. / Asst. Vice President for Procurement Services	3,400,000	NONE	Filipino	1.58%

### DIRECTORS AND NOMINEES

Title of Class	Names of Beneficial Owner	Amount and Nature of Beneficial Ownership		Citizenship	Percent of Class
		Direct	Indirect		
Common Founder	Biron, Ferjenel G.	10,200	NONE	FILIPINO	4.74%
Common Founder	Ardeña, Gregory Joseph Ryan A.	3,400	NONE	FILIPINO	1.58%
Common Founder	Conanan-Morato, Marsha Lourdes P.	3,400	NONE	FILIPINO	1.58%
Common Founder	Debuque, Eileen May B.	3,400	NONE	FILIPINO	1.58%
Common Founder	Quimpo, Raymundo R.	3,400	NONE	FILIPINO	1.58%
Common Founder	Regozo, Danilo C.	3,400	NONE	FILIPINO	1.58%



## NOMINEES

Title of Class	Names of Beneficial Owner	Amount and Nature of Beneficial Ownership		Citizenship	Percent of Class
		Direct	Indirect		
Common Founder	Barrameda, Romulo Jr. S.	3,400		Filipino	1.58%
Common Founder	Bolivar, Uriel G.	10		Filipino	0.005%
Common Founder	Sazon, Cedric M.	10	3,400	Filipino	0.005%

Except for Dr. Simeon A. Arce Jr. owning 25.30%, Dr. Regina R. Buenaflor owning 7.90%, Dr. Ferjenel G. Biron owning 4.74%, Dr. Claire B. Perez owning 4.74%, and Dr. Meride Daulo-Lavilla owning 3.16%; none of the company's directors and management owns directly or indirectly 2.0% or more of the outstanding capital stock of the Company.

**VOTING TRUST HOLDERS OF 5.0% OR MORE**

On May 19, 2023 the following investors have entered into a Voting Trust Agreement in favor of Simeon A. Arce, Jr. with address at 1021 Arce Compound, Roxas Ave., Ext. Kalibo, Aklan for a period of Three (3) years increasing his voting shares from 3.16% to 22.13 % of the total voting stock. The Securities of Exchange Commission issued a Certificate of Filing of Voting Trust Agreement last January 19, 2024.

Title of Securities	Amount of Securities Under Trust or Agreement	Duration of the Agreement	Name and Address of Voting Trustee	Outline of Voting Rights	Trustor
Common - 3,390	PhP 3,390,000.00	Three years	Simeon A. Arce, Jr.	Right to vote and be voted upon and vote in all matters and questions which may be brought before them.	Romeo A. Abayon
Founder - 10	Php 10,000.00		Address: Arce Compound, 1021 Roxas Ave. Ext., Andagao, Kalibo, Aklan		
Common - 6,780	PhP 6,780,000.00	Three years	Simeon A. Arce, Jr.	Right to vote and be voted upon and vote in all matters and questions which may be brought before them.	Ma. Ester L. Alfaro
Founder - 20	Php 20,000.00		Address: Arce Compound, 1021 Roxas Ave. Ext., Andagao, Kalibo, Aklan		
Common - 3,390	PhP 3,390,000.00	Three years	Simeon A. Arce, Jr.	Right to vote and be voted upon and vote in all matters and questions which may be brought before them.	Johnna G. De Jose
Founder - 10	Php 10,000.00		Address: Arce Compound, 1021 Roxas Ave. Ext., Andagao, Kalibo, Aklan		
Common - 3,390	PhP 3,390,000.00	Three years	Simeon A. Arce, Jr.	Right to vote and be voted upon and vote in all matters and questions which may be brought before them.	Marymil B. Dignadice
Founder - 10	Php 10,000.00		Address: Arce Compound, 1021 Roxas Ave. Ext., Andagao, Kalibo, Aklan		
Common - 3,390	PhP 3,390,000.00	Three years	Simeon A. Arce, Jr.	Right to vote and be voted upon and vote in all matters and questions which may be brought before them.	Roel A. Escanillas
Founder - 10	Php 10,000.00		Address: Arce Compound, 1021 Roxas Ave. Ext., Andagao, Kalibo, Aklan		

Common - 3,390	PhP 3,390,000.00	Three years	Simeon A. Arce, Jr.	Right to vote and be voted upon and vote in all matters and questions which may be brought before them.	Edmundo B. Fernandez Jr.
Founder - 10	Php 10,000.00		Address: Arce Compound, 1021 Roxas Ave. Ext., Andagao, Kalibo, Aklan		
Common - 3,390	PhP 3,390,000.00	Three years	Simeon A. Arce, Jr.	Right to vote and be voted upon and vote in all matters and questions which may be brought before them.	Josefa Roberta A. Magallanes
Founder - 10	Php 10,000.00		Address: Arce Compound, 1021 Roxas Ave. Ext., Andagao, Kalibo, Aklan		
Common - 3,390	PhP 3,390,000.00	Three years	Simeon A. Arce, Jr.	Right to vote and be voted upon and vote in all matters and questions which may be brought before them.	Harriet R. Navarro
Founder - 10	Php 10,000.00		Address: Arce Compound, 1021 Roxas Ave. Ext., Andagao, Kalibo, Aklan		
Common - 3,390	PhP 3,390,000.00	Three years	Simeon A. Arce, Jr.	Right to vote and be voted upon and vote in all matters and questions which may be brought before them.	Ester F. Palma
Founder - 10	Php 10,000.00		Address: Arce Compound, 1021 Roxas Ave. Ext., Andagao, Kalibo, Aklan		
Common - 3,390	PhP 3,390,000.00	Three years	Simeon A. Arce, Jr.	Right to vote and be voted upon and vote in all matters and questions which may be brought before them.	Pauleen M. Sazon
Founder - 10	Php 10,000.00		Address: Arce Compound, 1021 Roxas Ave. Ext., Andagao, Kalibo, Aklan		
Common - 3,390	PhP 3,390,000.00	Three years	Simeon A. Arce, Jr.	Right to vote and be voted upon and vote in all matters and questions which may be brought before them.	Peter Myron Jun O. Torres
Founder - 10	Php 10,000.00		Address: Arce Compound, 1021 Roxas Ave. Ext., Andagao, Kalibo, Aklan		
Total 40,800 shares					

The following are some of the rights granted to the trustees under the abovementioned Voting Trust Agreement in addition to the right mentioned in the table: Right to vote the shares, right to be indemnified out of the dividends coming into their hands for all costs, changes, expenses, and other liabilities properly incurred by him in the exercise of any power conferred upon him, right to purchase the shares covered by the trust certificate at the book value of the stock represented by such certificates at the time of such purchase in case of sale of beneficial ownership and in the event of any trustee dying, resigning, refusing, or becoming unable to act, the surviving or other Trustee, if any, shall appoint a trustee or trustees to fill the vacancy or vacancies, and any person so appointed shall thereupon be vested with all the duties, powers, and authority of a trustee as if originally named in the VTA.

## **CHANGES IN CONTROL**

The abovementioned Voting Trust Agreement made Dr. Simeon Arce Jr. obtain substantial voting control for 54,400 shares representing 25.30% of the outstanding capital stock for three years.

### **Item 5. Directors and Executive Officers**

1. The following are the names, positions, ages, citizenship and periods of service of the incumbent directors/ and independent directors of the Company.

Name	Position	Age	Citizenship	Period during which individual has served as such
Biron, Ferjenel G.	Director/ Chairman	60	Filipino	2017 to present
Debuque, Eileen May B.	Director / Vice-Chairman	57	Filipino	2017 to present
Arce, Simeon A., Jr.	Director / President/CEO	62	Filipino	2017 to present
Perez, Claire B.	Director / Vice-President/COO	53	Filipino	2017 to present
Francisco, Nikki James C.	Director / Corporate Secretary	40	Filipino	2021 to present
Abril, Joanne B.	Director / Corporate Treasurer/Asst. Medical Director	45	Filipino	2019 to present
Buenaflor, Regina R.	Director/ Asst. Vice President for Procurement Services	45	Filipino	2021 to present
Daulo-Lavilla, Meride	Director/Vice President for Internal Audit	62	Filipino	2017 to present
Ardena, Gregory Joseph Ryan A.	Director	49	Filipino	2019 to present
Conanan-Morato, Marsha Lourdes P.	Director	42	Filipino	2017 to present
Quimpo, Raymundo R.	Director	51	Filipino	2019 to present
Regozo, Danilo C.	Director	62	Filipino	2017 to present
Comuelo, Jerusha A.	Independent Director	57	Filipino	2024 to present
Quindor, Darcy A.	Independent Director	47	Filipino	2020 to present
Quintana-Bartolome, Delphine Joanne C.	Independent Director	43	Filipino	2021 to present

2. The following are the names, ages, citizenship and periods of service of the persons nominated to become directors/ independent directors of the Company. They constitute the Final List of Candidates approved by the 2024 Board of Directors after evaluation and upon presentation by the Nominations and Election Committee (which is composed of Dr. Darcy A. Quindor, Dr. Delphine Joanne Quintana-Bartolome and Dr. Nikki James C. Francisco as members), for the ensuing year and have accepted their nomination:

Name	Age	Citizenship	Period during which individual has served as such
<b>REGULAR DIRECTORS</b>			
1. Abril, Joanne B.	45	Filipino	2019 to present
2. Ardena, Gregory Joseph Ryan A.	49	Filipino	2019 to present
3. Arce, Simeon A. Jr.	62	Filipino	2017 to present
4. Biron, Ferjenel G.	60	Filipino	2017 to present
5. Buenaflor, Regina R.	45	Filipino	2021 to present
6. Conanan-Morato, Marsha Lourdes P.	42	Filipino	2017 to present
7. Daulo-Lavilla, Meride	62	Filipino	2017 to present
8. Debuque, Eileen May B.	57	Filipino	2017 to present
9. Francisco, Nikki James C.	40	Filipino	2021 to present
10. Perez, Claire B.	53	Filipino	2017 to present
11. Quimpo, Raymundo R.	51	Filipino	2019 to present
12. Regozo, Danilo C.	62	Filipino	2017 to present
<b>INDEPENDENT DIRECTORS</b>			
1. Barrameda, Romulo Jr. S.	54	Filipino	
2. Bolivar, Uriel G.	25	Filipino	
3. Sazon, Cedric M.	57	Filipino	

The nominees were formally nominated by the shareholders of the Company as shown in the attached Final List of Candidates attached as Annex C. Romulo S. Barrameda, Jr., Uriel G. Bolivar and Cedric M. Sazon are nominated as independent directors. Joanne B. Abril, Ferjenel G. Biron, Simeon A. Arce, Jr., Regina R. Buenaflor, Danilo C. Regozo, Gregory Joseph Ryan A. Ardeña, Marsha Lourdes P. Conanan-Morato, Eileen May B. Debuque, Nikki James C. Francisco, Meride Daulo-Lavilla, Raymundo R. Quimpo and Claire B. Perez are incumbent directors of the company. None of the nominators are related to any of the nominees for independent directors. The Nominations and Election Committee evaluated the qualifications of the nominees and prepared the Final List of Candidates in accordance with SRC Rule 38 (Requirements on Nomination and Election of Independent Directors) and the By-Laws of the Company.

Only nominees whose names appear in the Final List of Candidates are eligible for election as directors. No nominations will be entertained or allowed on the floor during the Annual Stockholders' Meeting.

**3. The following are the names, ages, citizenship of the Company's executive officers in addition to its executive officers and directors listed above as of 15 May 2025.**

Name	Position	Age	Citizenship	Period during which individual has served as such
Angela Nadine Reyes	Chief Accounting Officer	24	Filipino	2025
Bonnie Vee S. Dela Torre	Chief Finance Officer	38	Filipino	30 June 2023 to December 2023; February 2024-present
Eileen May Debuque	Chief of Clinics	57	Filipino	2024 to present
Mary Karen Veronica R. Icamina	Medical Director	47	Filipino	01 September 2024 - present
May U. Ignacio	Data Protection Officer/ Vice President for Patients Support Services or Administrative Officer	52	Filipino	4 July 2021 to present
Amado M. Lavalle, Jr.	Vice President for Procurement Services	62	Filipino	2024 to present
Agnes Jean M. Villaflor	Vice President for Finance	60	Filipino	2024 to present
Maylene B. Villanueva	Compliance Officer	43	Filipino	4 July 2021 to present

The Business Profile of the incumbent directors and officers are attached hereto as Annex B while the profile of the nominees for directors for election at the Annual Stockholders' Meeting is set forth in Annex C1. The qualification and permission for directors and employees in government service are hereto attached as Annexes C2 and C3. The certifications on the qualifications of independent directors are attached hereto as Annex D to D2.

## TERM OF OFFICE

Article III Section 2 of the Company's By-Laws provides:

Section 2 - The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

The Board has established committees to assist in exercising its authority in monitoring the performance of the business of the Company. The committees, as detailed below, provide specific and focused means for the Board to address relevant issues including those related to corporate governance.

## COMMITTEES

NAME	AUDIT COMMITTEE	REMUNERATION & COMPENSATION COMMITTEE	NOMINATIONS AND ELECTION COMMITTEE	CORPORATE GOVERNANCE COMMITTEE	BOARD OF CANVASSERS	INSPECTION OF BALLOTS AND PROXY
Abril, Joanne B.						
Alfaro, Ma. Ester L.					CHAIRMAN	CHAIRMAN
Ardena, Gregory Joseph Ryan A.	MEMBER					
Arce, Simeon A., Jr.						
Biron, Ferjenel G.						
Buenaflor, Regina R.						
Comuelo, Jerusha A.	MEMBER	MEMBER		CHAIRMAN		
Conanan-Morato, Marsha Lourdes P.				MEMBER		
DaULO-Lavilla, Meride						
De Jose, Johnna G.						MEMBER
Debuque, Eileen May B.						
Escanillas, Roel A.					MEMBER	
Francisco, Nikki James C.			MEMBER			
Navarro, Harriet R.						MEMBER
Palma, Ester F.					MEMBER	
Perez, Claire B.						
Quimpo, Raymundo R.						
Quindor, Darcy A.		CHAIRMAN	CHAIRMAN	MEMBER		

Quintana-Bartolome, Delphine Joanne C.	CHAIRMAN		MEMBER			
Regozo, Danilo C.		MEMBER				

#### DIRECTORSHIP IN REPORTING COMPANIES

The following are the Directorships in other reporting companies of the incumbent Directors and nominees:

DIRECTORS/NOMINEES	REPORTING COMPANIES
1. Biron, Ferjenel G.	Allied Care Experts Medical Center - GENSAN Inc. Asia-Pacific Medical Center - Bacolod Inc. Asia-Pacific Medical Center - Iloilo Inc. Allied Care Experts Medical Center - Butuan Inc. Allied Care Experts Medical Center - Cagayan De Oro Inc.
2. Debuque, Eileen May B.	NONE
3. Arce, Simeon A. Jr.	NONE
4. Lavilla, Meride D.	Allied Care Experts Medical Center - Cagayan De Oro Inc. Asia-Pacific Medical Center - Iloilo Inc. Asia-Pacific Medical Center - Bacolod Inc.
5. Conanan-Morato, Marsha Lourdes P.	NONE
6. Francisco, Nikki James C.	NONE
7. Abril, Joanne B.	NONE
8. Perez, Claire B.	NONE
9. Ardeña, Gregory Joseph Ryan A.	NONE
10. Buenaflor, Regina R.	NONE
11. Quimpo, Raymundo R.	NONE
12. Regozo, Danilo C.	Asia-Pacific Medical Center - Iloilo Inc. Asia-Pacific Medical Center - Bacolod Inc.
INDEPENDENT DIRECTORS	
1. Jerusha A. Comuelo	Asia-Pacific Medical Center - Iloilo Inc. Asia-Pacific Medical Center - Bacolod Inc.
2. Quindor, Darcy A.	NONE
3. Quintana-Bartolome, Delphine Joanne C.	NONE
NOMINEES	
1. Barrameda, Romulo Jr. S.	Asia-Pacific Medical Center - Iloilo Inc.
2. Bolivar, Uriel G.	NONE
3. Cedric M. Sazon	NONE



## **SIGNIFICANT EMPLOYEES**

The company does not believe that its business is dependent on the services of any particular employee who is not an executive officer.

## **FAMILY RELATIONSHIPS**

There are no family relationships either by consanguinity or affinity up to the fourth civil degree between and among directors and executive officers, persons nominated or chosen by the Company to become Directors or executive officers, any security holder of certain record, beneficial owner or management.

## **INVOLVEMENT IN CERTAIN LEGAL PROCEEDINGS**

None of the Directors or Executive Officers or persons nominated is involved in any material pending legal proceedings in any court or administrative agency of the government, bankruptcy petition, convicted by final judgment in a criminal proceeding or being subject to a pending criminal proceeding, both domestic and foreign, has been subject to any order, judgment or decree of any court of competent jurisdiction (domestic or foreign) permanently or temporarily enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities, commodities or banking activities or found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self regulatory organization, to have violated a securities or commodities law or regulation.

APMC-AI is not a party to, and its properties are not the subject of, any material pending legal proceeding that could be expected to have a material adverse effect on the APMC-AI's financial performance.

## **RESIGNATION OF DIRECTORS**

The three independent directors namely Dr. Darcy A. Quindor, Dr. Delphine Joanne Quintana-Bartolome and Dr. Jerusha A. Comuelo, declined nomination for re-election because of their intention to practice in the APMC-Aklan. None of them resigned due to any disagreement with the company related to its operation, policies and practices.

## **CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

In the normal course of business, the Company transacts with companies/individuals, which are considered related parties. (Note 20, page 35 of the 2024 Audited Financial Statements)

### **i. Advances from shareholders**

Advances from shareholders are payable upon demand. The advances were utilized to finance the construction of the hospital building, which is now nearly complete. However, the Company is currently in the process of recovering from the substantial expenditures incurred during construction; thus, settlement of the advances is not yet a priority for the Company. As of December 31, 2024, the total amount of advances from shareholders amounted to P284,394,349.00.

Advances to Officers, Directors, and Shareholders	Total Amount (Php) 284,394,349.00
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ii. Loans Payable to Related Party

Short-term loans payable from a company Aklan Zion Ventures Inc. as of December 31, 2023 amounting to P10,000,000 remains outstanding as of December 31, 2024, payable after one month from execution of the loan agreement and bearing an interest of 8.5% per annum. The loan proceeds was used to finance the construction of the hospital building and pay-off advances used as bridge financing to construction.

iii. Advances to related parties

The Company does not have any receivable from stockholders as of December 31, 2024.

iv. Rent

The lease contract for the temporary office space provided by the President of APMC-Aklan Inc., amounting to ₱24,000.00 per month, was terminated in October 2023. As such, there are no ongoing lease agreements with the President as of 2024.

v. Key Management Personnel Compensation

The Compensation of the key management personnel of the Company consists only of salaries of Executive Officers and per diems of directors amounting to P10,305,625 in 2024 and P8,767,480 in 2023.

**Item 6. Compensation of Directors and Executive Officers**

**A. Summary of Compensation of Executive Officers**

**SUMMARY COMPENSATION TABLE**

**ANNUAL COMPENSATION**

( a ) Name of Officer and Principal Position	( b ) Year	( c ) Salary*	( d ) Bonus	( e ) Other compensation (professional fees, per diem and other allowances)**
President, Vice President/COO, Corporate Secretary, Treasurer	2025	4,260,000.00	355, 000.00	480,000.00
All other Officers		4,380,000.00	470, 000.00	1,800,000.00
President, Vice President/COO, Corporate Secretary, Treasurer	2024	3,144,374.95	180,000.00	450,000.00
All other Officers		3,799,250.00	210,000.00	2,912,000.00
President, Chief Accounting Officer, Corporate Secretary, Treasurer	2023	1,620,000.00	135,000	360,000.00
All other Officers		2,400,000.00	235,000.00	170,000.00
Chairman, President, Chief Accounting Officer, Corporate Secretary, Treasurer	2022	1,860,000.00	155,000.00	360,000.00
All other Officers		3,020,000.00	235,000.00	170,000.00

## B. Compensation of Directors

### 1. Standard Arrangements

During its May 2, 2024 meeting, the BOD approved the following monthly salaries and per diem of its Directors and Executive Officers, of which has retroactive effect starting January 2024:

#### Position

Chairman	One Hundred Thousand Pesos (Php 100,000.00) per diem
President	One Hundred Thousand Pesos (Php 100,000.00) per month
Vice Chairman	Thirty Thousand Pesos (Php 30,000.00) per diem
Executive Vice President/ Chief Operating Officer	Seventy Thousand Pesos (Php 70,000.00) per month
Corporate Secretary	Thirty-Five Thousand Pesos (Php 35,000.00) per month
Assistant Corporate Secretary	Twenty-Five Thousand Pesos (Php 25,000.00) per month
Corporate Treasurer	Thirty-Five Thousand Pesos (Php 35,000.00) per month
Assistant Corporate Treasurer	Twenty-Five Thousand Pesos (Php 25,000.00) per month
Medical Director	Sixty Thousand Pesos (Php 60,000.00) per month
Chief of Clinics	Forty Five Thousand Pesos (Php 45,000.00) per month
Administrative Officer	Forty Five Thousand Pesos (Php 45,000.00) per month
Compliance Officer	Thirty-Five Thousand Pesos (Php 35,000.00) per month
VP for Patient Services	Twenty Thousand Pesos (Php 20,000.00) per month
VP for Finance	Twenty Thousand Pesos (Php 20,000.00) per month
VP for Procurement	Twenty Thousand Pesos (Php 20,000.00) per month
VP for Audit	Twenty Thousand Pesos (Php 20,000.00) per month
Clinical Department Heads	Ten Thousand Pesos (Php 10,000.00) per month

In addition, the Board of Directors will be accorded a per diem of Php 10,000.00 for every regular and special board meeting and Php 10,000.00 per construction meeting. However, the construction is in full swing and resources were reserved for this.

### 2. Other Arrangements

There are no other arrangements pursuant to which any director of the Company was compensated or is to be compensated in 2024 for any service provided as a director other than a reasonable per diem as previously approved by the Board.

## C. EMPLOYMENT CONTRACTS AND TERMINATION OF EMPLOYMENT AND CHANGE IN CONTROL ARRANGEMENT

The Company did not enter into any employment contract with any of its executive officers with terms and conditions other than those normally provided by law. Neither did the company enter into any compensatory plan or arrangement, including payments to be received by any executive officer from the company if the plan or arrangement results or will result to the resignation, retirement or any other termination of such executive officer's employment with the Company and its subsidiaries or a change in control of the Company or change in the executive officer's responsibilities following a change of control where the amount involved, including all periodic payments or installments will exceed Two Million Five Hundred Thousand Pesos (Php 2,500,000.00).

### 1. Warrants or Options held by Directors and/or Officers; Repricing

The Company has not awarded any warrants or options to any person hence there is no repricing.

## Item 7. Independent Public Accountants

- a. The auditing firm of Querido Diel & Co., CPAs is being recommended for election as external auditor for the current year upon the recommendation of the Audit Committee, namely, Delphine Joanne C. Quintana-Bartolome as its Chairman, and Gregory Joseph Ryan A. Ardeña and Jerusha A. Comuelo as its members, for a fee of P360,000.00. Its profile is attached to this Information Statement as Annex E1.
- b. Querido Diel & Co., CPAs represented by its engagement partner, Mr. Richard Querido is the external auditor of the company for the most recently completed year 2024. Pursuant to the rule Revised SRC Rule 68 (3) (B) (ix) of the Amended Implementing Rules and Regulations of the Securities and Regulation Code (SRC) (re: rotation of external auditors) the Company has not engaged Mr. Richard Querido for more than seven (7) years. He had started as a signing Partner in the year 2019 and will be on his seventh year with the Company in 2025. Another partner will be assigned to the Company by his firm in 2026.
- c. Representatives of the said firm are expected to be present at the annual stockholders' meeting and will have the opportunity to make a statement if they desire to do so, and are expected to be available to respond to appropriate questions. In 2024, the Company's auditors did not perform any substantial non-audit services for the Company.
- d. Changes in and disagreements with accountants on accounting and financial disclosure

Mendoza Querido and Company CPAs (MQC) has been the Independent Auditor of the Company from 2018 until 2022 when its secondary license as a registered issuer of securities has been approved with Mr. Richard S. Querido as the signing partner.

Mendoza, Querido & Co., CPAs was dissolved by resolution of the partners on November 30, 2023. The Company was formally notified of the dissolution on February 21, 2024.

There were no disagreements with Mendoza, Querido & Co., CPAs for years 2022, 2021, and 2020 on any matter relating to accounting principles or practices, disclosure of financial statements, auditing scope, and procedures. The same could be said of Querido, Diel & Co, CPAs for 2024 and 2023.

After the dissolution of his old Audit firm, Mendoza, Querido and Co., Mr. Richard S. Querido, the Company's signing partner, established a new audit firm with other partners namely the Querido Diel & Co., CPAs (hereinafter "QDC"). The Company's Board of Directors approved the appointment of QDC in its Special Board Meeting on April 29, 2024 after the company had been informed of the approval of its accreditation on January 25, 2024.

- e. Audit and Audit Related Fees

The 2024 Audited Financial Statements of the Company with the External Auditors' PTR, Name of the Certifying partner and Address and Statement of Manager's Responsibility are attached hereto as Annex E2.

### **THE AGGREGATE FEES BILLED ARE SHOWN BELOW:**

Fees approved in connection with the assurance rendered by Querido Diel & Co. for 2024 and 2023 in accordance with statutory and regulatory requirements total P 806,400 for the years ended December 31, 2024, and P 336,000 inclusive of 12% VAT for the years ended December 31, 2023.

Year	2024	2023	2022
Audit Fees	806,400	336,000	341,549.60
Tax Fees		0	0
All Other fees		0	0

There are no tax and other services rendered by Querido Diel and Co. for 2023 and 2024.

**Item 8. Compensation Plans**

No action is to be taken in this meeting with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

**Item 9. Authorization or Issuance of Securities**

No action is to be taken with respect to the authorization or issuance of any securities other than what is currently being offered over-the-counter.

**Item 10. Modification or Exchange of Securities**

No action is to be taken with respect to the modification of any class of securities of the registrant or the issuance of one class of securities of the registrant in exchange for outstanding securities of another class.

**Item 11. Financial and Other Information**

As previously stated, no action is to be taken with any matter specified in Items 9 & 10.

**Item 12. Merger, Consolidation, Acquisition and Similar Matters**

No action is to be taken with respect to any transaction involving the following:

- 1) the merger or consolidation of the company into or with any person or of any other person into or with the company;
- 2) the acquisition by the company or any of its security holders of securities of another person;
- 3) the acquisition by the registrant of any other going business or of the assets thereof;
- 4) the sale or other transfer of all or any substantial part of the assets of the company;
- 5) the liquidation or dissolution of the company;

**Item 13. Acquisition/Disposition of Property**

No action is to be taken with respect to an acquisition or disposition of any property by the company.

**Item 14. Restatement of Accounts**

No action is to be taken with respect to the restatement of any asset, capital, or surplus account of the company.

**D. OTHER MATTERS****Item 15. Action with Respect to Reports**

The following are the acts to be submitted for approval during the stockholders' meeting

- a) Minutes of the Annual Meeting of Stockholders held on 14 June 2024 (Annex F)

The approval or disapproval of the above Minutes will refer only to the correctness of the Minutes and will not constitute an approval/disapproval of the matters stated in the Minutes.

- b) Annual Report including the Chairman's Message and 2024 Audited Financial Reports

While the Annual Report which includes the Management Report as of 31 December 2024 (Annex G) shall only be noted, the 2024 Audited Financial Report shall be approved by the stockholders attending the meeting.

**Item 16. Matters Not Required to be Submitted**

The Update on the Construction of the Hospital (see Annex H) will not require the approval of the stockholders as it is a mere presentation. However, the same shall be noted by the attendees as a confirmation/ acknowledgment that they have been properly notified. A negative vote on the matter by

the security holders will not have any effect on business hence the same will also be noted and the reason for such.

**Item 17. Amendment of Charter, Bylaws or Other Documents**

The Board of Directors of Asia Pacific Medical Center (APMC) - Aklan Inc. in its regular Board Meeting held on 29 December 2024, with the required quorum present, unanimously approved the amendment to the Corporation’s By-Laws, specifically to amend Article II, Sections 3, 6, and 7, and Article III, Section 6.

A. Article II Section 3 (Change of Place of Meeting);

From	To	Reason and General Effect of the Amendment
Place of Meeting- Stockholders' meeting, whether regular or special, shall be held in the principal office of the corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the corporation is located.	<p>Place of Meeting- Stockholders' meeting, whether regular or special, shall be held in the principal office of the corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the corporation is located.</p> <p>When the meeting is conducted through tele/video conferencing, the presiding officer shall call and preside the stockholders' meeting, whether regular or special, at the principal of the corporation or if not practicable, in the city or municipality where the principal office of the Corporation is located.</p>	The amendment is being made to harmonize the by-laws with the relevant provisions of the Revised Corporation Code and SEC Memorandum Circular No.6 series of 2020 to provide clarity on the procedure.

B. Article II Section 6 (Change of Conduct of Meeting of stockholders);

From	To	Reason and General Effect of the Amendment
<p>Conduct of Meeting- Meeting of the Stockholders shall be presided over by the Chairman or, in his absence, by the President. The secretary shall act as Secretary of every meeting, but if not present, the Chairman of the meeting shall appoint a secretary of the meeting. The Chairman of the meeting may adjourn the meeting without notice other than that announced at the meeting.</p> <p>Directors who cannot physically attend or vote at board meetings can participate and vote through remote communication such as video conferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate. However, directors cannot attend or vote by proxy at board meetings.</p> <p>If a director intends to participate in a meeting through remote communication, he/she shall notify in advance the Presiding Officer and the Corporate Secretary of his/her intention. The Corporate Secretary shall note such fact in the Minutes of the meeting.</p> <p>The Board shall adopt internal procedures for the conduct of board meetings through remote communication or other alternative modes of communication to address administrative, technical and logistical issues.</p>	<p>Conduct of Meeting- Meeting of the Stockholders shall be presided over by the Chairman or, in his absence, by the President. The secretary shall act as Secretary of every meeting, but if not present, the Chairman of the meeting shall appoint a secretary of the meeting. The Chairman of the meeting may adjourn the meeting without notice other than that announced at the meeting.</p> <p><b>The meeting may be conducted through tele/video conferencing.</b></p> <p><b>Stockholders</b> who cannot physically attend or vote at board meetings can participate and vote through remote communication such as video conferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate.</p> <p>If a <b>stockholder</b> intends to participate in a meeting through remote communication, he/she shall notify in advance the Presiding Officer and the Corporate Secretary of his/her intention. The Corporate Secretary shall note such fact in the Minutes of the meeting.</p> <p>The Board shall adopt internal procedures for the conduct of <b>stockholders'</b> meetings through remote communication or other alternative modes of communication to address administrative, technical and logistical issues.</p>	<p>The amendment is being made to rectify oversight in mentioning director instead of stockholder and harmonize the by-laws with the relevant provisions of the Revised Corporation Code and SEC Memorandum Circular No.6 series of 2020 to provide clarity on the procedure.</p>



C. Article II Section 7 ( Change of Manner of Voting); and

From	To	Reason and General Effect of the Amendment
<p>Manner of Voting- At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholder or his duly authorized attorney-in- fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been represented to the secretary.</p> <p>All proxies must be in the hands of the Secretary not later than seven (7) days before the scheduled meeting. Based in the scheduled stockholders' meeting, the deadline of submission is on the FIRST SATURDAY OF APRIL on or before 5:00 p.m. Such proxies filed with the Secretary may be revoked by the stockholder concerned either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting or by his personal presence at the meeting. The decision of the Secretary on the validity of the proxies shall be final and binding until set aside by a court of competent jurisdiction.</p> <p>Online voting shall be allowed when meetings are held via remote communication.</p>	<p>Manner of Voting- At all meetings of stockholders, a stockholder may vote in person or <b>in absentia</b> or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been represented to the secretary.</p> <p>All proxies must be in the hands of the Secretary not later than seven (7) days before the scheduled meeting. Based in the scheduled stockholders' meeting, the deadline of submission is on the <b>THIRD SATURDAY OF JUNE</b> on or before 5:00 p.m. Such proxies filed with the Secretary may be revoked by the stockholder concerned either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting or by his personal presence at the meeting. The decision of the Secretary on the validity of the proxies shall be final and binding until set aside by a court of competent jurisdiction.</p>	<p>The amendment is being made to harmonize the by-laws with the relevant provisions of the Revised Corporation Code and SEC Memorandum Circular No.6 series of 2020 and to align the provision with Section 1 of Article II providing clarity on the procedure.</p>

D. Article III Section 6 ( Change of Conduct of Meeting of the Board of Directors).

From	To	Reason and General Effect of the Amendment
<p>Conduct of the Meeting- Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the President, or if none of the foregoing is in the office and present and acting, by any other director chosen by the Board. The Secretary of every meeting shall be the Secretary. But if neither the Secretary nor an Assistant is present, the Chairman of the meeting shall appoint a Secretary of meeting.</p>	<p>Conduct of the Meeting- Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the President, or if none of the foregoing is in the office and present and acting, by any other director chosen by the Board. The Secretary of every meeting shall be the Secretary. But if neither the Secretary nor an Assistant is present, the Chairman of the meeting shall appoint a Secretary of meeting.</p> <p>The meeting may also be conducted through remote communication such as video conferencing, teleconferencing or other alternative modes of communication that allow directors reasonable opportunities to participate. However, directors cannot attend or vote by proxy.</p> <p>A Director who intends to participate in a meeting through remote communication shall notify in advance the Presiding Officer and the Corporate Secretary of his/her intention. The Corporate Secretary shall note such fact in the Minutes of the meeting.</p> <p>The Board shall adopt internal procedures for the conduct of board meetings through remote communication or other alternative modes of communication to address administrative, technical and logistical issues.</p>	<p>The amendment is being made to harmonize the by-laws with the relevant provisions of the Revised Corporation Code and SEC Memorandum Circular No.6 series of 2020 and to provide clarity on the procedure.</p>

## Item 18. Other Proposed Action

- A. Ratification of the Acts and Resolutions of the Board of Directors and Management from date following the last Annual Stockholders' Meeting to the present including, but not limited to the following:
1. Approval of the enrollment of Landbank accounts in their WeAccess to utilize the existing accounts with Landbank of the Philippines as per philhealth advisory in their auto credit payment scheme with 1 account for account for hospital charges and another for professional fees.
  2. Appointment of Dr. Simeon A. Arce, President as the authorized representative of APMC-Aklan to enter/sign the Payroll Servicing Agreement and Memorandum of Agreement for ATM Servicing with Development Bank of the Philippines.
  3. Appointment of the following Founders in their respective positions:
    - Dr. Mary Karen Veronica R. Icamina to replace Dr. Gregory Joseph Ryan A. Ardeña as the new Medical Director
    - Dr. Gregory Joseph Ryan A. Ardeña as Head of the Pharmacotherapeutics Committee
    - Dr. Joanne B. Abril as the new Assistant Medical Director
    - Dr. Eileen May B. Debuque as Chief of Clinics
    - Dr. Janet Sarabia as Head of Department of Surgery
    - Dr. Peter Myrun Jun O. Torres as Head of Department of Internal Medicine
  4. Appointment of Dr. Biron or Dr. Debuque and Dr. Arce or Dr. Abril as representatives of APMC-Aklan to act as a maker or authorizer for the company's access to Landbank of the Philippines weAccess banking facility.
  5. Authorization of Dr. Simeon A. Arce, Jr. / President and designate, Ms. Recel C. Dofeliz/Junior compliance officer as his representative to submit the reportorial requirements of UTAK POS to the Bureau of Internal Revenue RDO 071 through Onsite Submission.
  6. Authorization for Ms. Shayne Villas-Alcobendas and Dr. May Urbanozo-Ignacio to sign documents and forms related to SSS, PhilHealth, and Pag-IBIG on behalf of the Corporation.
  7. Approval of the Corporation to open Savings, current, time account in LANDBANK.
  8. Ratification and approval of the appointment of Dr Mary Karen Veronica Icamina as the new Medical Director, appointment of Dr Joanne Abril as Assistant Medical Director, and effectivity of resignation of Dr Gregory Ryan Joseph Ardeña as Medical Director.
  9. Approval of the Investor Data Policy
  10. Appointment of Dr. Regina Buenaflor as representative for transactions with Zuellig Pharma Philippines.
  11. Approval of the Memorandum of Agreement with the Provincial Government of Aklan on 29 September 2024.
  12. Authorization of Dr. Claire B. Perez, Vice President and Chief Operating Officer (COO) to sign, execute, and represent the corporation in all matters related to contracts, deeds of sale, deeds of adjudication, and mortgages executed by patients and/or their authorized representatives, heirs and assigns in favor of the corporation, including but not limited to the signing of necessary documents, negotiation, and execution of agreements, and representation of the corporation in any legal or administrative proceedings related to such matters.
  13. Approval of the affiliation of NVC Students for OJT at the Laboratory Department
  14. Appointment of Ms. Mercelyn Grefalda as representative of APMC in the facilitation of license of permit of dangerous drugs.
  15. Adoption of the policy on benefits of bulk purchaser of shares and their nominees
  16. Approval of the revision of prices of Cardiac Catheterization Laboratory ("Cathlab")
  17. Approval of the Engagement and Appointment of Itulid Law Firm as Counsel for Filing of Case Against Gallardo.
  18. Authorization of Dr. Simeon A. Arce Jr. as Signatory for the Complaint to be Filed Against Gallardo
  19. Approval of the Amendment of the Audited Financial Statement as of 30 September 2024 on 02 February 2025.
  20. Approval of the Amended Prospectus as of 31 December 2024.
  21. Authorization of Dr. Arce to represent and sign on behalf of the Corporation the Memorandum of Agreement between APMC and DOH - Western Visayas Center for Health Development for the Medical Assistance to indigent & financially incapacitated patients (MAIFPP) Program.
  22. Authorization of Dr. Arce to transact, execute and sign all documents on behalf of the Corporation pertaining to its application for the application of Income Tax Holiday Incentives with the Board of Investments (BOI) under Corporate Recovery and Tax Incentives for Enterprises Act.
  23. Approval of the appointment of Angela Nadine Reyes as Chief Accounting Officer (CAO).
  24. Resignation of Dr. Morato as Corporate Secretary and Head of Anesthesia Department and appointment of Dr. Nikki James C. Francisco as Corporate Secretary.
  25. Approval of the creation of a closed pharmacy policy for all medications, both oral and intravenous, medical supplies and consumables.
  26. Approval of the amendments made to the Simplified Registration Statement .
  27. Approval of the Amendment of Prospectus as of 31 December 2024.

## **Item 19. Voting Procedures**

### **a) Voting Requirement**

The amendment of the Company's by laws, particularly Article II Sections 3,6 and 7 and Article III Section 6, will require the vote of the majority of the stockholders of record.

Nominees for directors receiving the highest number of votes shall be declared elected.

All other matters to be brought for approval of the shareholders of the Company at this year's Annual Stockholders' Meeting shall be decided by the majority vote of stockholders voting in absentia, through remote communication or by proxy, a quorum being present.

### **b) Method of Voting: Straight and Cumulative Voting**

In all items for approval, each voting share of stock entitles its registered owner as of the Record Date to one vote. Stockholders may vote by remote communication, proxy or in absentia.

In the election of directors, each stockholder may vote such number of shares for as many persons as there are directors to be elected, he or she may cumulate the aforesaid shares and give one nominee as many votes as the number of directors to be elected multiplied by the number of his shares, or he may distribute them on the same principle among as many nominees as he shall see fit; provided that, the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the total number of directors to be elected

A stockholder may vote electronically in absentia using the online voting portal, a link of which shall be provided. A stockholder voting electronically in absentia shall be deemed present for purposes of quorum.

Upon successful registration at the Annual Stockholders' Meeting, each stockholder will be provided a ballot within the period stated in Annex A to enable him to vote on each item or proposal in the Agenda. All votes will be counted by the vote count system integrated in the voting application and tabulated and canvassed by the Board of Canvassers.

Proxies shall be in writing, signed, and notarized ( unless there is notice to the contrary) and filed by the stockholders, in the form provided in the Information Statement and shall be received by the Corporate Secretary via email at [compliance@apmcaklan.com](mailto:compliance@apmcaklan.com) on or before 5:00 PM, 10 June 2025. Proxy votes will be counted and tabulated by the Inspection of Proxies and Ballots Committee.

## **Item 20. Participation of Shareholders by Remote Communication**

Due to financial constraints, the Company will dispense with the physical attendance of stockholders at the meeting and will allow attendance only by remote communication, as set forth below, and by voting in absentia, as provided in Item 4(c) and Item 19 above, or voting through the Chairman of the meeting as proxy.

To enable the Company to perform validation procedures, identify the shareholders participating by remote communication and record their presence for purposes of quorum, the shareholders shall inform the Company by email to [compliance@apmcaklan.com](mailto:compliance@apmcaklan.com) on or before 14 June 2025 of their participation in the meeting by remote communication. Stockholders may email questions or comments prior to or during the meeting at the following email address: [asiapacificmedicalcenter.aklan@yahoo.com](mailto:asiapacificmedicalcenter.aklan@yahoo.com). The detailed instructions for participation through remote communication are attached as Annex A.

## **COMPLIANCE WITH SECTION 49 OF THE REVISED CORPORATION CODE**

In compliance with the requirements of Section 49 of the Revised Corporation Code, please see the following Annexes:

- A. Minutes of the Regular Meeting held last 14 June 2024 including the answers raised via email and chatroom which were not answered during the meeting (Annex F )
- B. Material Information on the Current Stockholders (Annex I)
- C. Construction Report as of 31 December 2024 ( Annex H)
- D. 2024 Audited Financial Statement (Annex E)
- E. 2024-2025 Directors and Executive Profile (Annex B)
- F. Board Attendance Report (Annex J) indicating the attendance of each director at each meeting of the Board and its committees and in regular stockholders' meeting
- G. Board Appraisal/Performance Report (Annex K)
- H. Board Compensation Report (Annex L)
- I. Final List of Candidates Profile (Annex C1)

## **DIVIDEND POLICY**

The Company's Board is authorized to declare cash or stock dividends or a combination thereof. A cash dividend declaration requires the approval of the Board and no shareholder approval is necessary. A stock dividend declaration requires the approval of the Board and shareholders representing at least two-thirds of the Company's outstanding capital stock. Holders of outstanding shares on a dividend record date for such shares will be entitled to the full dividend declared without regard to any subsequent transfer of shares.

The Board of Directors has the power to fix and determine the amount to be reserved or provided for declaration and payment of dividends from the Company's unrestricted retained earnings. The amount of such dividends (either in cash, stocks or property) will depend on the corporation's profits, cash flow, capital expenditure, financial condition and other factors and will follow the SEC guidelines on determination of retained earnings available for dividend declaration. The existence of surplus profit is a condition precedent before a dividend can be declared. The surplus profits or income must be a bona fide income founded upon actual earnings. Actual earnings or profits shall be the net income for the year based on Audited Financial Statements, adjusted for unrealized items, which are considered not available for dividend declaration. Taking into account the Hospital's cash flows, capital expenditure, investment objective and financial condition , at least 10% of the actual earnings or profits may be declared by the Board as dividends.

No dividends were issued this year because the hospital only commenced operations on 8 December 2023 and the company does not have unrestricted retained earnings in 2024.

## **ATTENDANCE OF DIRECTORS DURING THE 2024 ASM**

The attendance of the Directors during the 2024 ASM is disclosed in the Minutes of the previous meeting.

## **RELATED PARTY TRANSACTIONS**

The related party transactions are disclosed in Item 5 of Information Statement.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report was signed in the Municipality of Kalibo on May 23, 2025.

By:

Asia Pacific Medical Center - Aklan Inc.  
(Formerly known as Allied Care Experts Medical Center - Aklan Inc.)  
Issuer

DR. NIKKI JAMES C. FRANCISCO  
Corporate Secretary

**REQUIREMENTS AND PROCEDURE FOR VOTING AND  
PARTICIPATION IN THE 2025 ANNUAL STOCKHOLDERS' MEETING  
OF  
ASIA PACIFIC MEDICAL CENTER- AKLAN INC.**

Asia Pacific Medical Center-Aklan, Inc. will once again conduct a virtual **2025 Annual Stockholders' Meeting (ASM)** ("Meeting") on **17 June 2025, Tuesday at 9:00AM**. The virtual 2025 ASM will be conducted via Zoom Teleconference by accessing the Zoom Webinar Link to be provided via email to eligible shareholders.

Stockholders of record as of **28 May 2025**, are entitled to participate and vote in the **2025 ASM**.

The following procedures and requirements provide the ways in which the Company's stockholders can participate and vote in the **2025 ASM**.

**I. VOTING BY PROXY**

1. Download and fill out the appropriate PROXY FORM.
2. Follow the instructions on how to cumulate or allocate votes in the election of directors.
3. The Chairman of the meeting, by default, is authorized to cast the votes pursuant to the instructions in the proxy form.
4. Send a scanned copy of the executed proxy through email to [compliance@apmcaklan.com](mailto:compliance@apmcaklan.com).
5. Deadline for submission of proxies is on **10 June 2025 at 1700H** to give time for the Proxy Validation and Tabulation Committee ("Committee") to review and validate the proxies received in accordance with the Company's Amended By-Laws.

**II. ELECTRONIC VOTING OR VOTING IN ABSENTIA**

1. Stockholders as of **28 May 2025**, have the option of electronic voting in absentia for the Election of Directors and on the matters in the Agenda after complete registration and successful validation.
2. To access the online voting portal, stockholders are required the following information to the corporation by informing the Office of the Corporate Secretary through an email with subject titled- "**2025 ASM ONLINE REGISTRATION**" at [compliance@apmcaklan.com](mailto:compliance@apmcaklan.com) for the registration:
  - a. Complete Name
  - b. Electronic Mail (email) Address (active and primary)
  - c. Mobile Contact Number (active and primary)
  - d. Birthdate
  - e. Tax Identification Number



NOTA BENE: Incomplete or inconsistent information may result in an unsuccessful registration. As a result, Stockholders will not be allowed to vote electronically in absentia but may still vote through the Chairman of the meeting as proxy, by submitting a duly accomplished proxy form, on or before **1700H of 10 June 2025**.

3. The verification and validation of the submitted information will be completed by the Office of the Corporate Secretary. Once validated, the Stockholder will receive confirmation on their successful registration and at the same time their username and password to be used during their login. The email will also include the Agenda of the Meeting, Profile of the Nominees, and other pertinent documents. The four (4)-digit Verification Code will be sent through their registered email once the Stockholder has successfully logged in the ASM Online Voting Portal. The verification code will be specific to every Stockholder and will be used to further access the online voting portal.
4. For confidentiality purposes, the shareholders upon registering to the ASM Portal authorizes the Asia Pacific Medical Center- Aklan Inc., to use, collect and process information for legitimate purposes specifically for the **2025 Annual Stockholders' Meeting** including the **Election of the 2025 Board of Directors** and to allow the authorized personnel to process the information.
5. To access the ASM Online Voting Portal, Stockholders must key in their **USERNAME** using their first and last name, no middle initials or space. The **PASSWORD** will require the first nine (9) digits of the stockholder's Tax Identification Number (TIN).
6. A four (4)-digit verification code shall then be sent to the registered email address of the Shareholder to be able to proceed as mentioned above. This process may take a couple of minutes depending on the email server.
7. Online voting portal shall be open on **03 June 2025 at 8AM until 5PM of 14 June 2025**. Votes casted on these dates shall be tabulated and presented during the **2025 ASM** as Official and Partial Results. The deadline for submission for registration to vote in absentia is on **02 June 2025**. Beyond this date, Stockholders may no longer avail of the option to vote in absentia.
8. Stockholders who have not registered in the Online Voting Portal may still attend the **2025 ASM** remotely and will be allowed to vote during the Meeting provided that they notify the Company by email to [compliance@apmcaklan.com](mailto:compliance@apmcaklan.com) from **14 June 2025** of their intention to participate in the Meeting by remote communication. Voting link will be sent via email.

Unregistered Stockholders must provide the necessary information stated in Section



II.2 of this document to complete their registration for login and to cast their votes. Upon verification and validation by the Office of the Corporate Secretary, an email will be sent to the Stockholders providing their username and password to be used during their login.

9. Votes casted in the online voting portal from **8AM of 03 June 2025 until 5PM of 14 June 2025** will be tabulated and presented during the **2025 ASM** as Official and Partial Results. On the other hand, votes casted on the day of the Meeting during the **2025 ASM** through ASM Online Voting Portal and after the adjournment of the Meeting together with the votes received through proxy shall be tabulated and included in the Minutes of the **2025 ASM**.
10. The ASM Online Voting Portal contains all the items listed in the Agenda as indicated in the Notice of the Meeting. The registered Stockholders may vote as follows:
  - a. For items other than the election of directors, stockholders have the option to vote: In Favor of (YES), Against (NO), or Abstain.
  - b. For the Election of Directors, there will be twelve (12) Regular Directors and three (3) Independent Directors to be elected. A shareholder owning 1 block of 10 shares has a total cumulative vote of 150 votes. A stockholder has the option to vote his shares for all nominees, not vote for any nominees, or vote for some nominees only, in such number of shares as the stockholder prefers, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected. The system will automatically compute the total number of votes the stockholder is allowed to cast, based on the number of shares the stockholder owns.
11. Once voting on the agenda items is finished, the registered Stockholder can proceed to submit the accomplished form by clicking the 'SUBMIT' button. After the ballot has been submitted, the stockholder may no longer change his vote. The Online Voting Portal will prompt the Stockholder to confirm the submission of the ballot. The votes casted in absentia will have equal effect as votes casted in person or by proxy.
12. Thereafter, the ASM Portal System will send a confirmation email to the stockholder once his/her votes have been recorded. If the registration cannot be verified due to lacking, incomplete, or unreadable documents or information, the stockholder will be notified through an email from the ASM Portal. The Company shall send a subsequent email to inform the stockholder of the actions or documentations needed to complete the registration.
13. Votes will be counted by the Voting Count System integral to the application and canvassed by the Proxy Validation and Tabulation Committee of the Corporation, in the presence of the Corporate Secretary. The Committee shall convene on **7:00 PM 15 June 2025** for partial canvassing of votes made through the online voting portal and votes casted in person or by proxy. Immediately after convening, the Board of Canvassers with the assistance of the Information Technology (IT) Team shall enter

the password to print the results of the online election. The results shall be placed in a sealed envelope. The Committee shall present to everyone present that the envelope received is sealed. The Committee shall then open the sealed envelope and read the results of the online election. The Committee shall sign the canvassed results and endorse the same to the Corporate Secretary. In no case shall the results be accessed prior to the Canvassing of results.

### **III. ATTENDANCE IN THE 2025 ASM BY REMOTE COMMUNICATION**

1. Stockholders as of **02 May 2025** (“Stockholders”) who registered in the Online Voting Portal can also participate in the **2025 ASM** on **17 June 2025** by remote communication by accessing the Zoom webinar link to be provided via the Stockholders’ registered email.
2. Stockholders who have not registered in the Online Voting Portal may still attend the **2025 ASM** remotely. Unregistered Stockholders, however, are requested to notify the Company by email to [compliance@apmcaklan.com](mailto:compliance@apmcaklan.com) by **14-15 June 2025** of their intention to participate in the Meeting by remote communication. For validation purposes, unregistered Stockholders shall provide the Company the information prescribed in Section II.2 of this document. Once validated, the Stockholder will receive confirmation on their successful registration, their username and password to be used during their login. A four (4)-digit verification code, specific to every Stockholder, will then be sent to the Stockholders’ registered email and will be used to further access the online voting portal.
3. Only those Stockholders who have notified the Company between 14-15 June 2025 of their intention to participate in the Meeting by remote communication will be allowed to vote on the day of the Meeting and will be included in determining quorum.
4. Stockholders may send questions or remarks to the Company’s email, [compliance@apmcaklan.com](mailto:compliance@apmcaklan.com) prior to the meeting or during and until the adjournment of the Meeting through the **2025 Zoom Meeting Chatbox**.
5. The proceedings during the 2025 ASM will be recorded. A link to the recorded webcast of the Meeting will be posted on the Company’s website and social media within 5 days from the date of the meeting. Stockholders shall have two (2) weeks from posting to raise to the Company any issues, clarifications and concerns on the Meeting conducted.

*For more questions and clarifications, stockholders may contact:*

The Office of the Corporate Secretary: +639178146042/ +639190963082/ 036-2682320

**PROCEDURE FOR ONLINE ELECTION SYSTEM  
IN THE 2025 ANNUAL STOCKHOLDERS' MEETING OF  
ASIA PACIFIC MEDICAL CENTER- AKLAN INC.**


**STEP O. PRELIMINARIES**

Please make sure that you have sent the necessary information, namely: Complete Name, Active Email Address, Active and Primary Mobile Number, Birthdate and Tax Identification Number to the Office of the Corporate Secretary via email with subject titled- **"2025 ASM ONLINE REGISTRATION"** at [compliance@apmcaklan.com](mailto:compliance@apmcaklan.com) for registration. The above personal information will be used for your two-step authentication.

Once the verification and validation of the submitted information has been completed by the Office of the Corporate Secretary, the Stockholder will receive confirmation on their successful registration and at the same time their USERNAME and PASSWORD to be used during their login. The email will also include the Agenda of the Meeting, Profile of the Nominees, and other pertinent documents. The four (4)-digit Verification Code will be via email once the Stockholder has successfully login in the ASM Online Voting Portal. The verification code will be specific to every Stockholder and will be used to access the online voting portal.

**STEP 1. LOGIN**

Visit the Company's website (<http://apmcaklan-asm.com/>) to login. You should see the page below. Provide your username and password from the email sent by the Company and click **"LOGIN"**.



ASIA PACIFIC  
MEDICAL CENTER  
(APMC)-AKLAN INC.

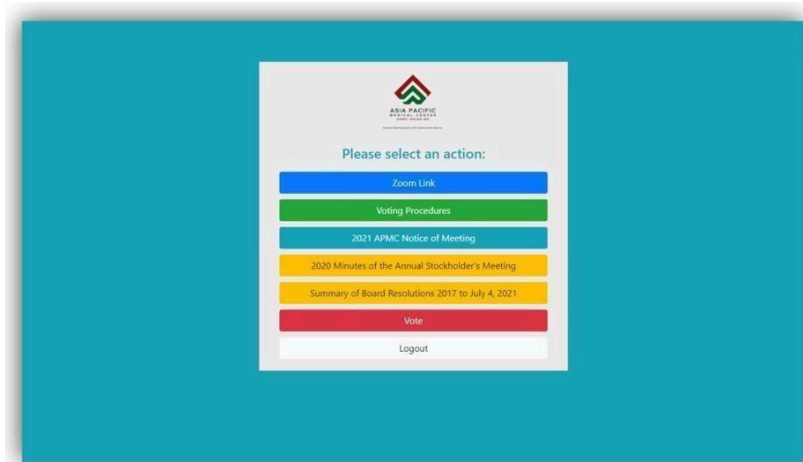
Dear valued shareholder,

Welcome to Asia Pacific Medical Center (APMC) - Akian Inc.'s Online Voting System. By logging in, you hereby authorize Asia Pacific Medical Center (APMC) - Akian, Inc. to use, collect and process information for legitimate purposes specifically for the 2022 Annual Stockholders Meeting including the Election of the 2022 Board of Directors and allow authorized personnel to process the information.

Username:


Password:

You will then be prompted with the following page where you will have to choose the action that you want to perform. To cast a vote, click the **“VOTE”** button. This will trigger the verification page.



## STEP 2. VERIFICATION

After choosing the **“VOTE”** button, the following page will be displayed:


Annual Meeting of Stockholders 2021

Please enter the 4-digit verification code we sent you via email:

We sent a verification code to your email mc\*\*\*\*\*md@yahoo.com as part of your security. It may take about 5 minutes for you to receive the verification code.  
Kindly check your spam folder if it is not in your inbox. If you do not receive the email after 5 minutes, you may try again by clicking Resend Email.  
Please enter the 4 digit code below.

Security Code:

Proceed
Resend Email

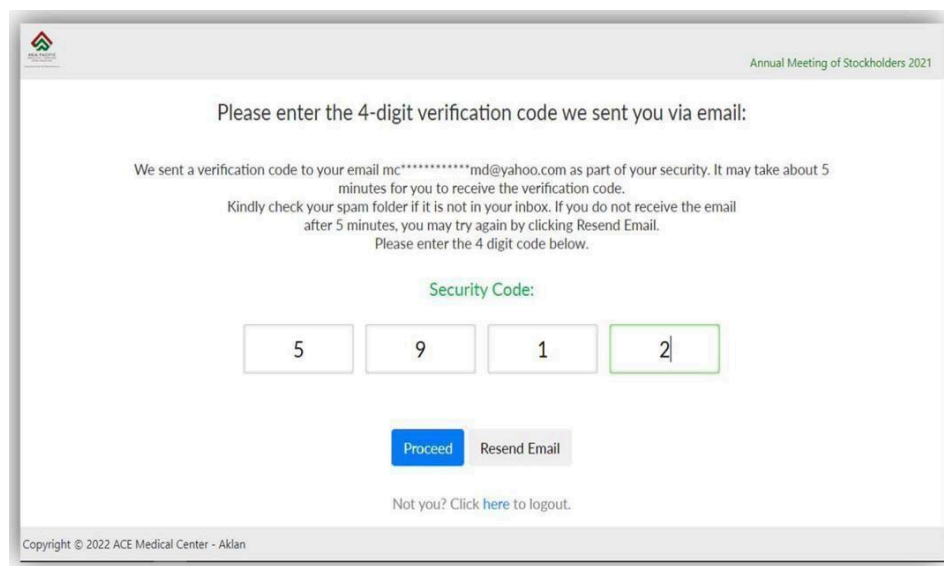
Not you? [Click here](#) to logout.

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The page will ask for the 4-digit verification code sent to your registered email. Please open your email and check for the message from APMC Aklan < [no-reply@acemcaklan.com](mailto:no-reply@acemcaklan.com)>. It should be in your inbox, but if not found, kindly check your SPAM FOLDER. Here's how the email should look like:

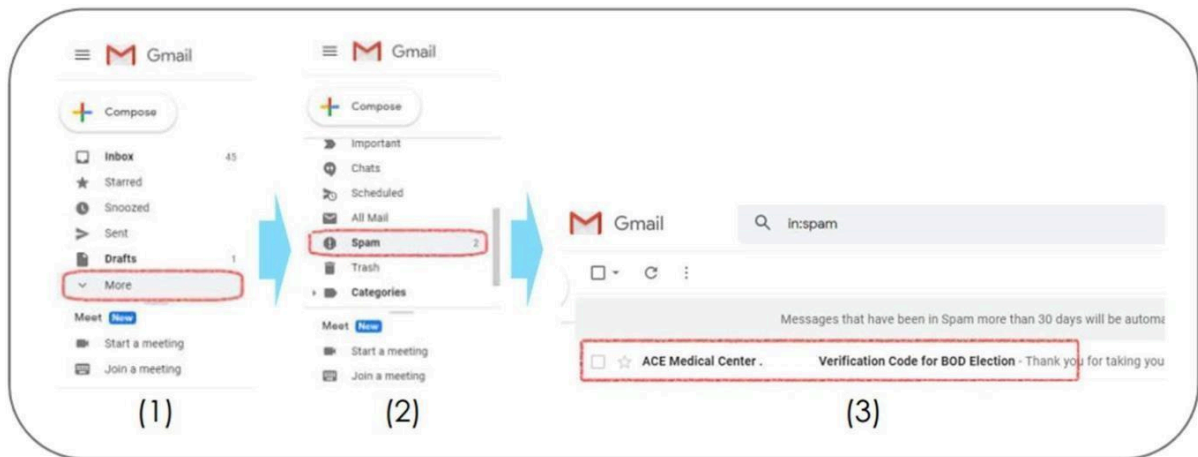


Enter the number 4-digit verification number provided to the boxes on the voting portal, then click **“PROCEED”**. If you did not receive an email, please click **“RESEND EMAIL”** button.



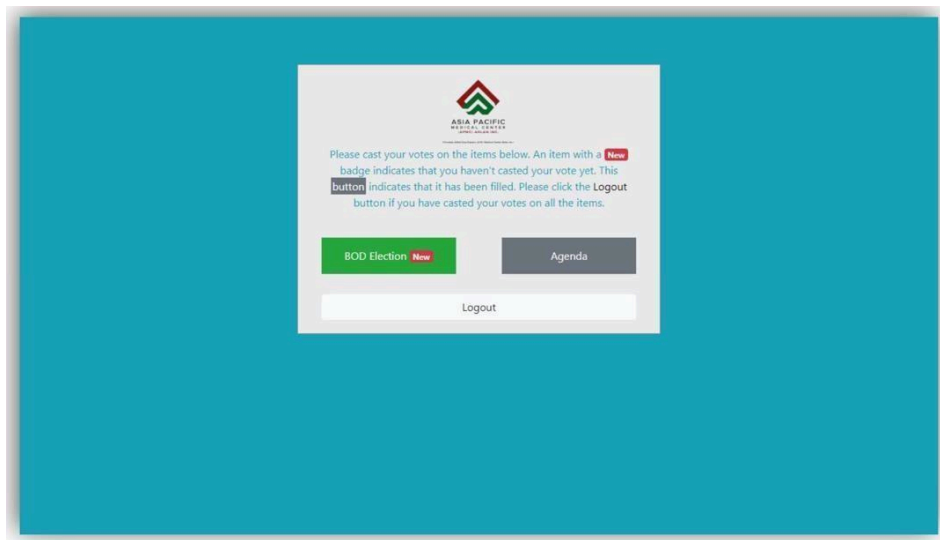
## HOW TO OPEN YOUR SPAM FOLDER

The Spam folder is usually hidden. You may open it by clicking on **“MORE”** button (1) from the list on the left side of your mail. Scroll down and you will see the Spam Folder (2). Click it and check the message sent by APMC Aklan < [no-reply@acemcaklan.com](mailto:no-reply@acemcaklan.com)> (3). From there, you may click **“REPORT NOT SPAM”** button so that you will not have problems receiving emails from the APMC-Aklan again.



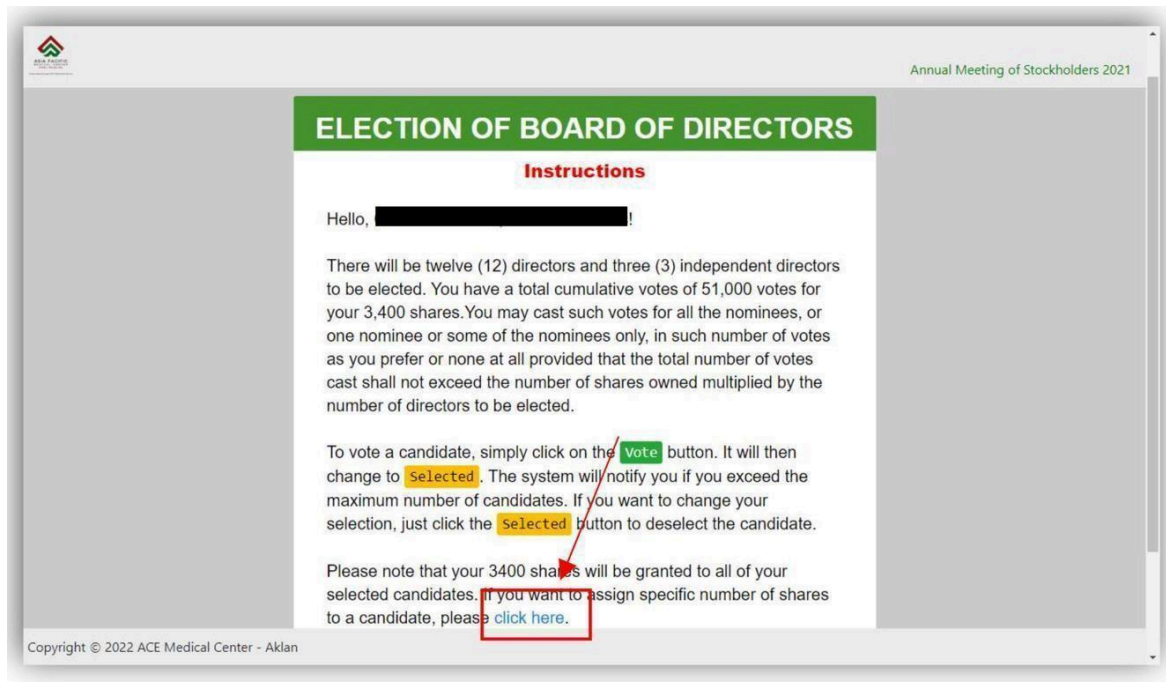
### STEP 3. VOTING SELECTION

You will then be prompted to choose on which item you will cast your vote: BOD Election or Agenda. Proceed to Step 4a to vote for BOD Election or Step 4b to vote or the Agenda.

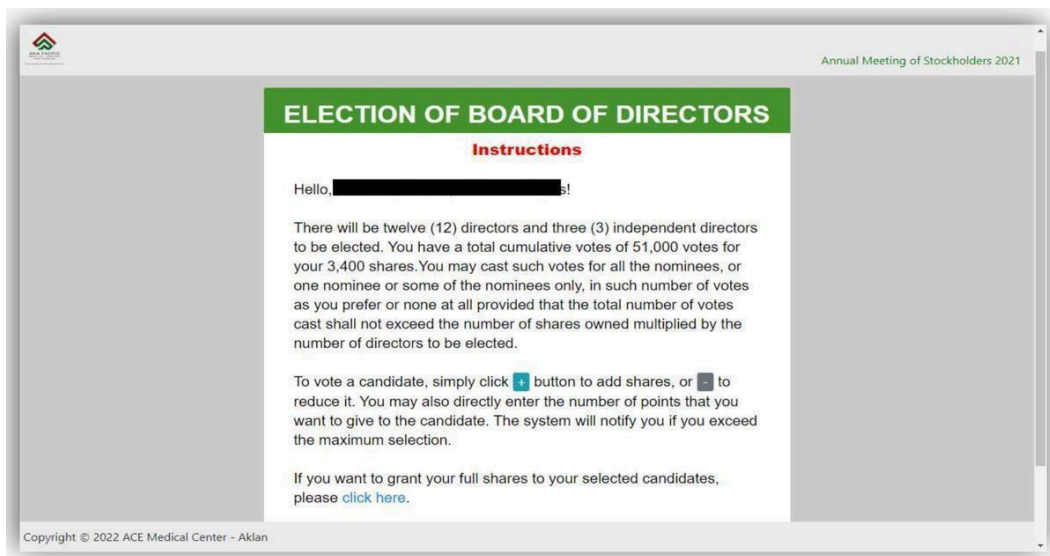


### STEP 4A. VOTING FOR ELECTION OF BOARD OF DIRECTORS

There are two (2) ways of casting your vote. The default one, as shown below, is when your votes will be equally divided to all your selected candidates.



However, if you want to give a specific number of votes to your chosen candidate, please click on the link pointed by the arrow at the image above. Doing this will prompt the show the page below.



After selecting the voting method that you want to use, please click the **"START"** button.

## VOTING METHOD 1: EQUALLY DIVIDED VOTES




Clicking the **“START”** button will display the page below:

ELECTION OF BOARD OF DIRECTORS


Please choose up to 15 directors.

Please note that your 3400 shares will be granted to all of your selected candidates. If you want to assign specific number of shares to a candidate, please [click here](#).



Specialty Training: Internal Medicine – Infectious Disease

Vote



Address: Andagao, Kalibo, Aklan  
Specialty Training: Internal Medicine

To select a candidate, simply click on the **“VOTE”** button. In doing that, the button will change to **“SELECTED”**. After selecting all your candidates, please click on **“NEXT”** and you will be brought to the summary page to review your vote.


#### VOTING METHOD 2: GIVE SPECIFIC VOTES

Clicking the **“START”** button will display the page below:

ELECTION OF BOARD OF DIRECTORS


Please choose up to 15 directors.

Please note that your 3400 shares will be granted to all of your selected candidates. If you want to assign specific number of shares to a candidate, please [click here](#).



Address: Pook, Kalibo, Aklan  
Specialty Training: Internal Medicine – Infectious Disease

Vote

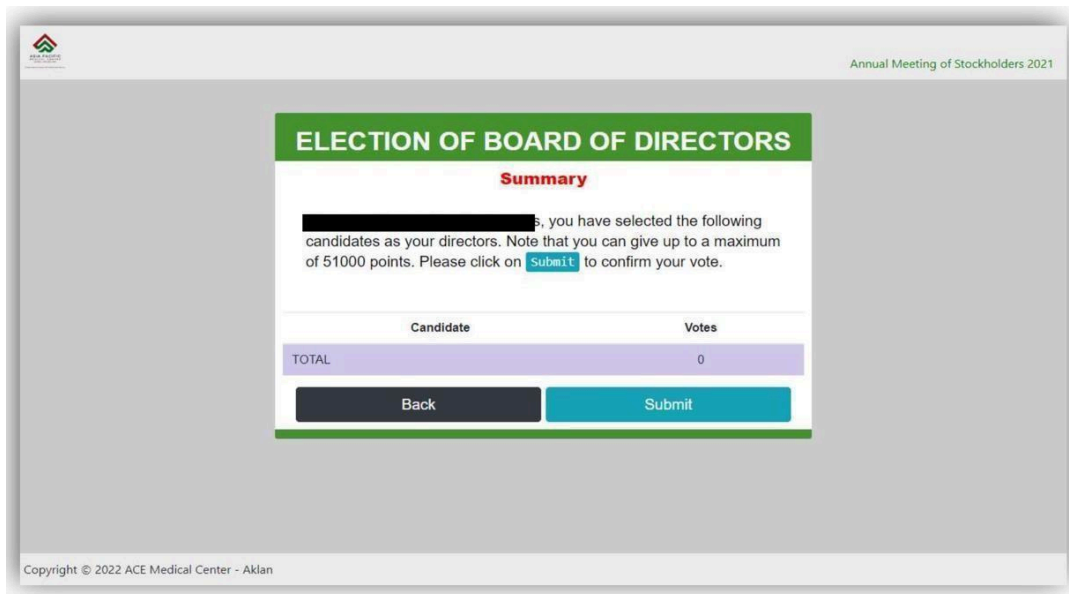


Address: Andagao, Kalibo, Aklan  
Specialty Training: Internal Medicine

To give points to a candidate, you may use the buttons provided or you can also directly enter your preferred number of votes. Click **“NEXT”** button to review your votes.

#### STEP 4A. SUMMARY & FINALIZING OF VOTES FOR ELECTION OF BOARD OF DIRECTORS

Clicking the **“NEXT”** button will display the summary page as shown below:



**ELECTION OF BOARD OF DIRECTORS**

**Summary**

██████████, you have selected the following candidates as your directors. Note that you can give up to a maximum of 51000 points. Please click on **Submit** to confirm your vote.

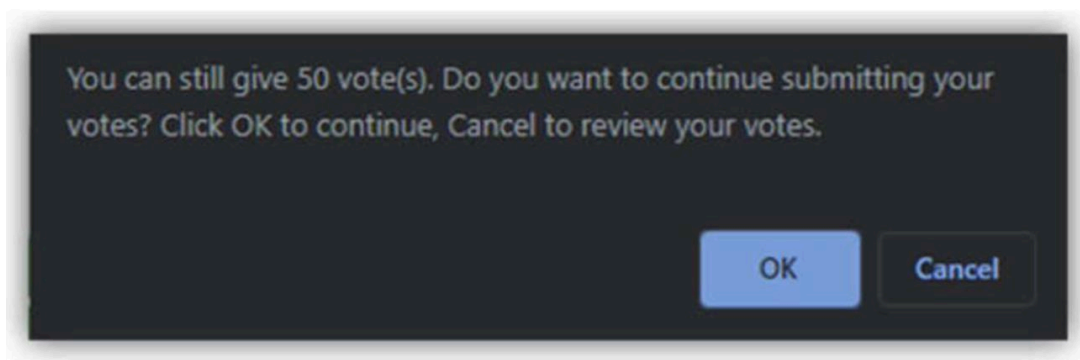
Candidate	Votes
TOTAL	0

**Back** **Submit**

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Please click the **“BACK”** button if there are changes that you want to make or click **“SUBMIT”** if your votes are final and you do not want to change anything.

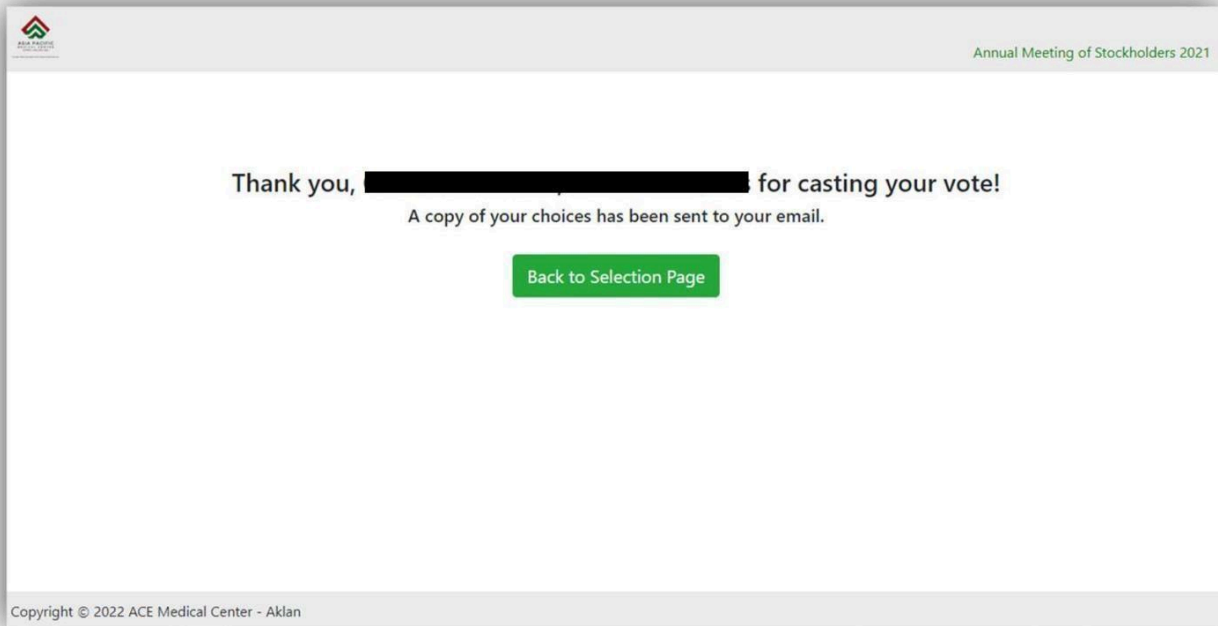
Upon clicking the on the **“SUBMIT”** button and you still have remaining votes to cast, the system will ask for a confirmation to continue. You may click on **“OK”** to proceed, or **“CANCEL”** to make changes to your votes.



You can still give 50 vote(s). Do you want to continue submitting your votes? Click OK to continue, Cancel to review your votes.

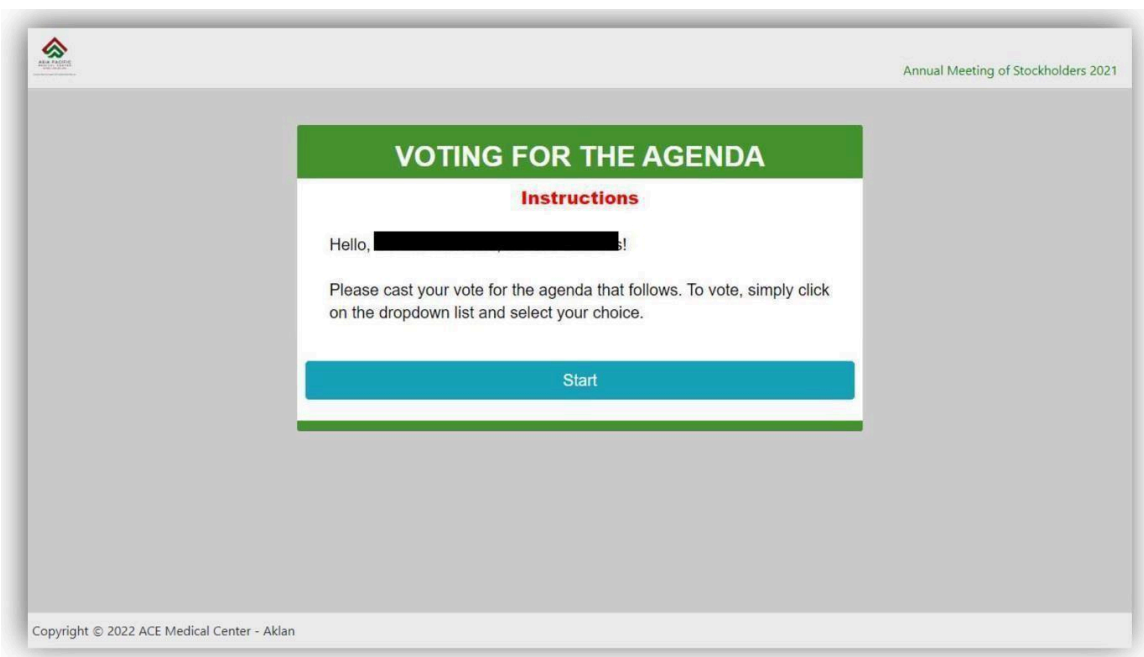
**OK** **Cancel**

If you have consumed all your votes, or if you click on **“OK”** button during the confirmation, the system will bring you to the page below, completing the voting process.

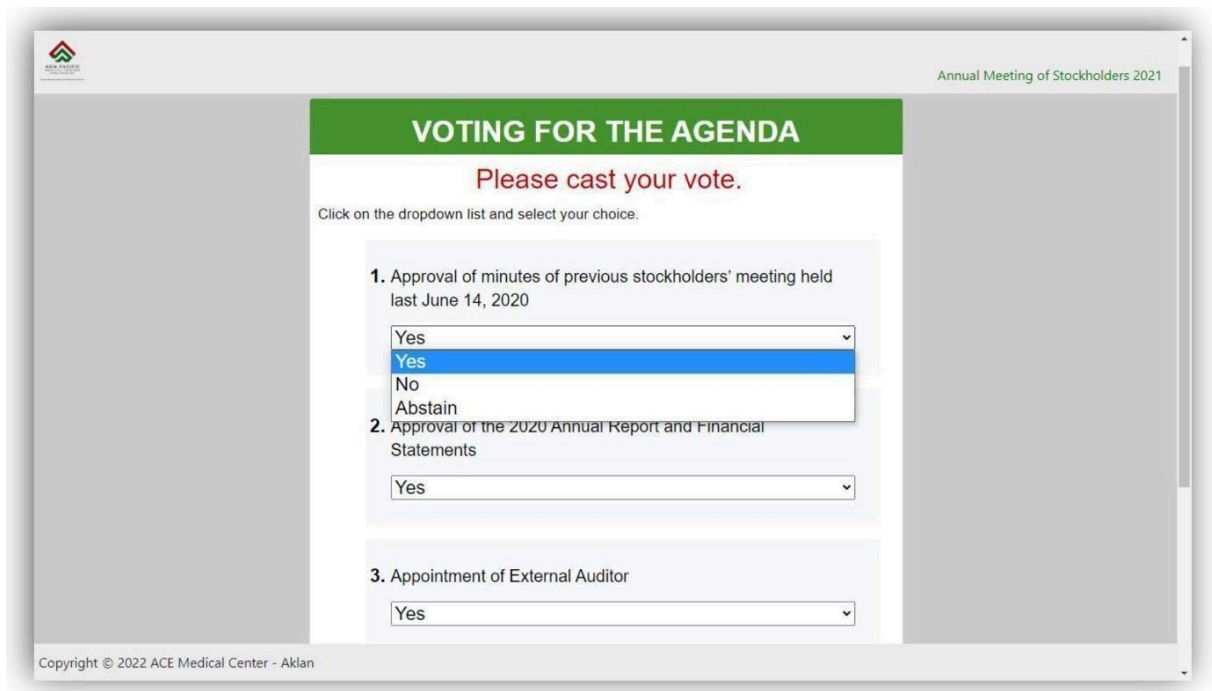


#### STEP 4B. VOTING FOR AGENDA

You will be presented with the instructions first. Click **“START”** button to begin.



After clicking the **“START”** button, the page below will be displayed:



Annual Meeting of Stockholders 2021

## VOTING FOR THE AGENDA

Please cast your vote.

Click on the dropdown list and select your choice.

1. Approval of minutes of previous stockholders' meeting held last June 14, 2020
 

Yes  
**Yes**  
 No  
 Abstain
2. Approval of the 2020 Annual Report and Financial Statements
 

Yes
3. Appointment of External Auditor
 

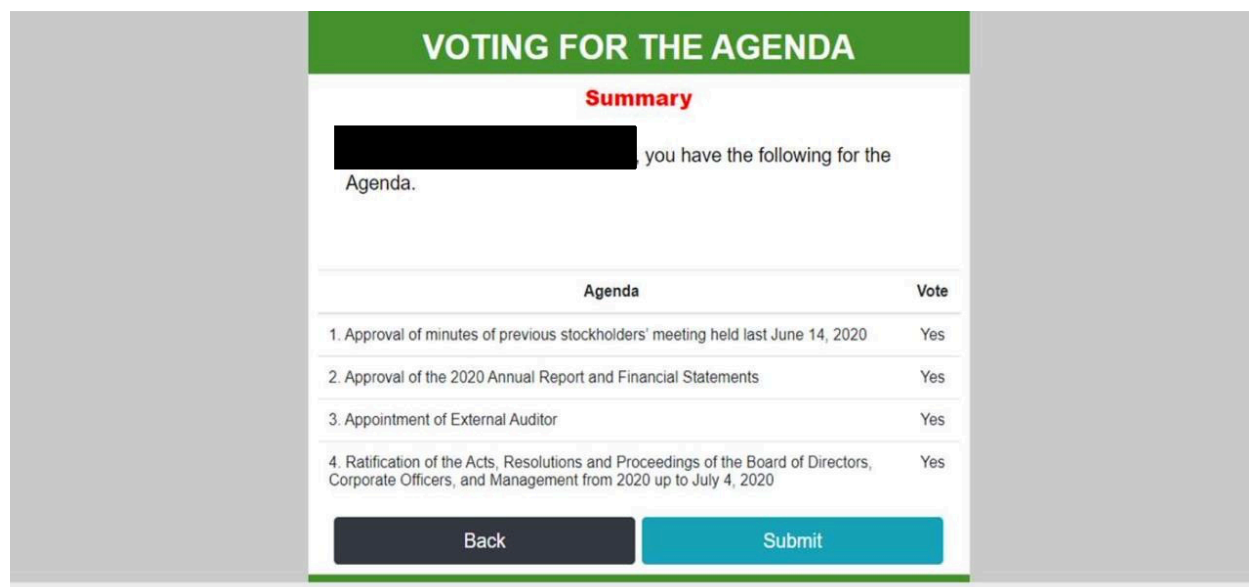
Yes

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Choose your vote for each agenda item, then click **“NEXT”** button. The summary page will then be displayed.

### STEP 5B. SUMMARY & FINALIZING OF VOTES FOR AGENDA

Clicking the **“NEXT”** button will display the summary page as shown below. Click the **“BACK”** button to change your vote, or the **“SUBMIT”** button to finalize it



## VOTING FOR THE AGENDA

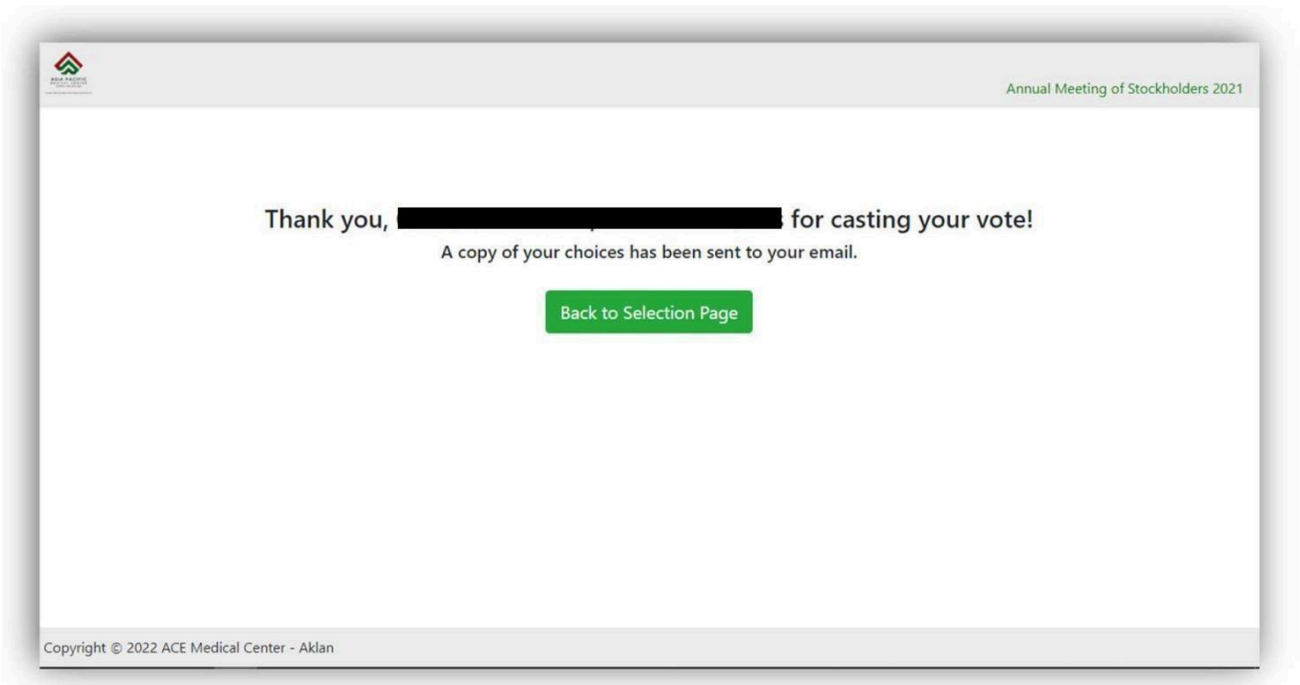
### Summary

[Redacted Name] you have the following for the  
 Agenda.

Agenda	Vote
1. Approval of minutes of previous stockholders' meeting held last June 14, 2020	Yes
2. Approval of the 2020 Annual Report and Financial Statements	Yes
3. Appointment of External Auditor	Yes
4. Ratification of the Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers, and Management from 2020 up to July 4, 2020	Yes

Back
Submit

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*For more questions and clarifications, stockholders may contact:*

The Office of the Corporate Secretary: +639178146042/ +639190963082/036-2682320

## **2024-2025 BOARD OF DIRECTORS’ & EXECUTIVE OFFICERS’ PROFILE**

The By-laws of Asia Pacific Medical Center- Aklan Inc. (formerly known as Allied Care Experts Medical Center- Aklan Inc.) provides that it should have fifteen (15) Directors, three (3) of whom are Independent Directors.

Below is the profile of the 2024-2025 Board of Directors which include their qualifications and relevant experience, length of service in the corporation, trainings and continuing education attended and their board representations in other corporations. The directors assumed their directorship during the Asia Pacific Medical Center-Aklan Inc. (formerly known as Allied Care Experts Medical Center-Aklan Inc.) Annual Stockholders' Meeting in 14 June 2024 for a term of one year, and until their successors are duly elected and qualified.

	<p><b>FERJENEL G. BIRON, MD. / CHAIRMAN</b></p> <p><b>Age:</b> 60  <b>Civil Status:</b> Married  <b>Citizenship:</b> Filipino  <b>Address:</b> Ortigas, Pasig City  <b>Specialty Training:</b> General Medicine</p>
<p><b>Business and Professional Work Experience:</b></p> <p>Dr. Biron is the Chairman of the Asia-Pacific Medical Center (APMC) group of hospitals, which includes APMC Aklan, APMC Bacolod, and APMC Iloilo. These hospitals were separately incorporated in December 2014 (Asia Pacific Medical Center-Iloilo, Inc.), September 2017 (Asia Pacific Medical Center - Bacolod, Inc.), and December 2017 (Asia Pacific Medical Center- Aklan, Inc.). He served as President of these hospitals from their incorporation until June 2020 for APMC Aklan, August 2021 for APMC Iloilo, and August 2022 for APMC Bacolod.</p> <p>From 2020 to 2021, Dr. Biron held the position of Chief Executive Officer at Endure Medical Inc. He is currently the President of Aesthetica Manila, Inc., and Smartlab Diagnostics, Inc., and serves as Chairman of several companies, including Park3 Realty &amp; Development Corporation, EMI Properties OPC, Newlife Regenerative and Wellness Center, Obbo Holdings, Inc., Botikang Pinoy, Inc., Super BP Mart Corporation, Endure Medical Laboratories Inc. and Ferj Pharmacy Inc.</p> <p>Dr. Biron was elected as Congressman for the Fourth District of Iloilo, serving from 2004 to 2013 and again from 2016 to 2019. He was re-elected in 2022 and previously chaired the Committee on Legislative Franchises and the Committee on Trade and Industry. In the current Congress, he has been a member of the Commission on Appointments from August 8, 2022, to March 19, 2024, and was appointed Chairman of the House Committee on Trade and Industry on March 20, 2024. Additionally, he is a member of the Board of Directors for Allied Care Experts (ACE) Medical Center – Butuan Inc., ACE Medical Center – GENSAN Inc., and ACE Medical Center – Cagayan de Oro, Inc.</p>	



**EILEEN MAY B. DEBUQUE, MD. / VICE CHAIRMAN**

**Age:** 57

**Civil Status:** Married

**Citizenship:** Filipino

**Address:** Tigayon, Kalibo, Aklan

**Specialty Training:** Internal Medicine

**Business and Professional Work Experience:**

Dr. Eileen May B. Debuque has held various prestigious roles throughout her medical career. She currently serves as the Vice Chairman of APMC-Aklan Inc. (2018–present) and as a Clinical Practitioner in Internal Medicine at APMC-Aklan (2023–present). Additionally, she has been a Clinical Practitioner in Internal Medicine at Balastro Medical Clinic since 1998 and a Visiting Consultant at Saint Gabriel Medical Center, Dr. Rafael S. Tumbokon Memorial Hospital, and Panay Health Care MPC Hospital since 1998, 2002, and 2013, respectively.

Dr. Debuque is also a Fellow of the Philippine College of Physicians and an active member of both the PCP Capiz-Aklan Chapter and the Philippine Medical Association, Aklan Medical Society. She previously served as a Visiting Consultant at Saint Jude’s Hospital (1998–2017) and Aklan Cooperative Mission Hospital (1998–2019). From 2003 to 2005, she worked as a MICU Consultant at Dr. Rafael S. Tumbokon Memorial Hospital and served as a Medical Officer IV in the Department of Internal Medicine at the same hospital from 1998 to 2002.

Beyond clinical practice, Dr. Debuque has demonstrated leadership as Vice President, Secretary, and Board Director of the Aklan Medical Society. In June 2018, she earned a Master’s in Management, majoring in Hospital Administration.





**SIMEON A. ARCE, JR., MD. / PRESIDENT / CEO**

**Age:** 62

**Civil Status:** Married

**Citizenship:** Filipino

**Address:** Andagao, Kalibo, Aklan

**Specialty Training:** Internal Medicine

**Business and Professional Work Experience:**

Dr. Simeon A. Arce, Jr. has been serving as CEO of Asia Pacific Medical Center (APMC) – Aklan since 2023 and as President since 2020. He also served as Treasurer of Allied Care Experts Medical Center (ACEMC) Aklan Inc. from 2018 to 2019.

Dr. Arce has held a range of prominent roles in both the medical and business fields. He has served as a Visiting Consultant at Saint Gabriel Medical Center (2002–Present), St. Jude’s Hospital (2002–2017), Dr. Rafael S. Tumbokon Memorial Hospital (2002–present), and Aklan Mission Hospital (1996–2019). From 1990 to 1996, Dr. Arce worked as a Medical Officer IV in the Department of Medicine at Dr. Rafael S. Tumbokon Memorial Hospital.

Beyond his medical career, Dr. Arce has taken on key leadership roles, including Chairman of the Board at Village Marketing-Kalibo Corp. (2003–present) and Board Director at S&D Agro-Industrial Corp. (2006–present).



**CLAIRE B. PEREZ, MD. / VICE PRESIDENT / COO**

**Age:** 53

**Civil Status:** Married

**Address:** Tigayon, Kalibo, Aklan

**Citizenship:** Filipino

**Specialty Training:** Internal Medicine – Cardiology

**Business and Professional Work Experience:**

Dr. Claire B. Perez has served as a Visiting Consultant at multiple hospitals, including Saint Gabriel Medical Center, Panay Health Care MPC Hospital, Aklan Mission Cooperative Hospital, Dr. Rafael S. Tumbokon Memorial Hospital, and Saint Jude Hospital.

In addition to her clinical roles, Dr. Perez has held leadership positions within the Philippine College of Physicians (PCP), serving as Secretary of the Capiz-Aklan Chapter in 2015, Assistant Secretary/Treasurer in 2016, and Vice President from 2018 to 2019. In 2019, she became the President of the Capiz-Aklan Chapter.

She has also been a Director at ACEMC Aklan Inc. (2018–2019) and a Director/Assistant Treasurer at APMC-Aklan from 2020 to 2021. Currently, Dr. Perez serves as the Chief Operating Officer and Vice President of Asia Pacific Medical Center – Aklan Inc.





**NIKKI JAMES C. FRANCISCO, MD. / CORPORATE SECRETARY**

**Age:** 40

**Civil Status:** Single

**Citizenship:** Filipino

**Address:** Linabuan Norte, Kalibo, Aklan

**Specialty Training:** Pediatrics

**Business and Professional Work Experience:**

Dr. Nikki James C. Francisco is a board-certified pediatrician with a strong academic and clinical background. He earned his Bachelor of Science in Biology from the University of the Philippines – Manila in 2005 and his Doctor of Medicine degree from Pamantasan ng Lungsod ng Maynila in 2009. He completed his post-graduate internship and pediatric residency at the University of the Philippines – Philippine General Hospital, finishing in 2013. In August 2010, he passed the Philippine Physician Licensure Examination and further enhanced his clinical experience through an Observership Program at the National University Hospital in Singapore. He also holds a Master’s Degree in Hospital Administration from Philippine Christian University.

Dr. Francisco began his medical career as a resident and on-duty physician in various hospitals in Cavite and Parañaque. In 2015, he transitioned into private practice, serving as Pediatric Associate Consultant at Mary Mediatrix Medical Center and Biñan Doctors Hospital. He is currently a Pediatric Consultant in several institutions in Kalibo, Aklan, including St. Gabriel Medical Center, Panay Health Care, Aklan Cooperative Mission Hospital, and Dr. Rafael S. Tumbokon Memorial Hospital.

Beyond clinical practice, Dr. Francisco is actively engaged in professional organizations. He has served as President of the Aklan Medical Society since 2017, is a Diplomate of the Philippine Pediatric Society, and is a member of the Philippine Ambulatory Pediatrics Association and the UP-PGH Pediatrics Alumni Association – Western Visayas Chapter, where he also serves on the board. He is a Board Director of MMG Aklan Specialty Clinics.

He also served as Assistant Corporate Secretary of Asia Pacific Medical Center – Aklan, Inc. from March 2023 until his election as Corporate Secretary on March 31, 2025 .

A consistent academic achiever, Dr. Francisco was recognized as a College Scholar at UP Manila and ranked third during his medical clerkship at PLM College of Medicine.



**JOANNE B. ABRIL, MD. / TREASURER**

**Age:** 45

**Civil Status:** Married

**Address:** Pook, Kalibo, Aklan

**Citizenship:** Filipino

**Specialty Training:** Internal Medicine – Infectious Disease

**Business and Professional Work Experience:**

Dr. Joanne B. Abril is a board-certified specialist in internal medicine and infectious diseases, with a strong background in adult infectious diseases and tropical medicine, complemented by years of clinical practice and leadership. She earned her degrees in Medical Technology (2000) and Medicine (2006) from FEU-NRMF, completed her residency in Internal Medicine at Rizal Medical Center, and underwent fellowship training at San Lazaro Hospital from 2011 to 2014. Since 2014, Dr. Abril has been a practicing consultant and is currently affiliated with multiple hospitals in Aklan, including Saint Gabriel Medical Center, Panay Health Care MPC Hospital, Aklan Cooperative Mission Hospital, APMC-Aklan, and Dr. Rafael S. Tumbokon Memorial Hospital. She chairs both the Infection Prevention and Control Committee and the Antimicrobial Stewardship Committee at Panay Health Care. A Fellow of the Philippine College of Physicians and a Diplomate of the Philippine Society for Microbiology and Infectious Diseases, Dr. Abril also contributes to healthcare governance as a former Treasurer and Board Member of the PCP Capiz-Aklan Chapter and as Director and Treasurer of APMC Aklan Inc. since 2019. Her ongoing commitment to infection prevention and public health has made a lasting impact on healthcare in the region.



**MERIDE DAULO-LAVILLA, MD. / VICE PRESIDENT FOR  
INTERNAL AUDIT**

**Age:** 62

**Civil Status:** Married

**Citizenship:** Filipino

**Address:** Lapaz, Iloilo City

**Specialty Training:** Pediatrics

**Business and Professional Work Experience:**

Dr. Lavilla is the current Vice President for Internal Audit of APMC – Aklan Inc. and the former Vice President of Asia Pacific Medical Center (APMC) - Aklan Inc. from 2018 to 2021. She also served APMC – Iloilo as the Assistant Corporate Treasurer from December 2014 to May 2016 and was the Corporate Secretary from June 2016 until she stepped down to become Assistant Corporate Secretary in September 2019, a position she held until her election as Vice Chairman in August 2021.

Dr. Lavilla was also the Corporate Secretary of Healthlink Inc. for three years and a member of its Board of Directors for five years. She served as the Corporate Treasurer from 2017 to 2018 and as Assistant Corporate Treasurer from 2019 until her election as Assistant Corporate Secretary in 2021, a position she held until August 14, 2022, at Asia Pacific Medical Center Bacolod Inc.

She has been a Director of Allied Care Experts Medical Center Cagayan de Oro Inc. since 2016 and is the current Assistant Corporate Treasurer of the corporation. She is also a Founding Member of Allied Care Experts (ACE) Medical Center - Butuan, Inc., and Allied Care Experts (ACE) Medical Center - GENSAN. Dr. Lavilla served as Chairman of Excel Global Inc. from 2017 to 2020. She is a member of the Philippine College of Occupational Medicine and has been a Medical Retainer for Vitarich Corporation since 2009 and for Angelina Bakeshop from 2008 to 2020.

Dr. Lavilla earned her Bachelor of Science in Biology, graduating *Cum Laude* from West Visayas State University in 1984. She pursued her medical studies at West Visayas State University, College of Medicine, graduating in 1988. She completed her postgraduate internship at St. Paul's Hospital from 1988 to 1989 and underwent residency training in Pediatrics, eventually becoming Chief Resident at West Visayas State University Medical Center from 1990 to 1993. She became a Diplomate of the Philippine Pediatric Society in 1998 and a Fellow Member in 2014.

Since 1994, Dr. Lavilla has served as a Clinical Preceptor in Pediatrics for second- and third-year medical students at West Visayas State University, College of Medicine. She is currently completing her thesis for a Master of Arts in Hospital Administration at Cebu Doctors University. In addition to being a physician, Dr. Lavilla is also a Registered Nurse.



**AGNES JEAN M. VILLAFLOR / VICE PRESIDENT FOR FINANCE**

**Age:** 60

**Civil Status:** Married

**Address:** Lot 6 Blk.2 , Sacred Heart Subd., Hibao-An, Madurriao, Iloilo

**Citizenship:** Filipino

**Business and Professional Work Experience:**

AGNES JEAN M. VILLAFLOR is the current Vice President for Finance of the company. She is the current Medical Director of APMC-Iloilo. She was the Corporate Treasurer of APMC-Iloilo since June 2016 to December 17, 2023 and has been one of its Board of Directors since 2014. She also served as Assistant Corporate Secretary of APMC -Iloilo from December 2014 to May 2016 prior to her election as Corporate Treasurer. She is also the Medical Director of M3 Dialysis Center since 2007 and the Medical Director and Secretary of Renal Specialty Inc. from 2016 to present. She is a Training Officer at West Visayas State University Medical Center Department of Internal Medicine and a Professorial Lecturer at the College of Medicine of West Visayas State University and Central Philippine University. Dr. Villaflor took her Bachelor of Science in Biological Science at the University of the Philippines in the Visayas and her medical studies at West Visayas State University. She had her Post- Graduate Internship at Western Visayas Medical Center and had her residency training in Internal Medicine at West Visayas State University Hospital. She had her Fellowship Training at Philippine General Hospital in Nephrology. She is completing her Masteral studies in Hospital Administration at Cebu Doctor's University.



**AMADO M. LAVALLES, JR. / VICE PRESIDENT FOR  
PROCUREMENT SERVICES**

**Age:** 62

**Civil Status:** Married

**Address:** Lot 8 Blk. 8 Bankers Village, Tabuc Suba Jaro, Iloilo City

**Citizenship:** Filipino

**Business and Professional Work Experience:**

AMADO M. LAVALLES, JR. is the current Vice President for Procurement Services of the company. He is also the current President of APMC-Iloilo and served as its Executive Vice President from August 2019 until he was elected President in August 2021. He was the Vice Chairman of the Board of APMC-Iloilo from June 2016 to August 2019 and has been one of the Directors of the Company since 2014. Dr. Lavalles was a Training Officer from 1997 to 2004 and the Chairman from 2005 to 2011 of the Department of Surgery of St. Paul's Hospital. He is also a Consultant of West Visayas State University Hospital Medical Center, Department of Surgery from 1998 to present and Western Visayas Medical Center from 1998 to 2017. Dr. Lavalles served as the Secretary from 1998 to 2001 and President from 2002 to 2003 of Philippine Society of General Surgeons, Panay Chapter. He also became a member of the Board of Directors of Philippine College of Surgeons Panay Chapter from 1998 to 2002. Dr. Lavalles was a consistent Honor Student from Elementary to College. He finished his Bachelor of Science in Biological Sciences at West Visayas State University 1984 and graduated Magna Cum Laude. He continued his Medical Studies in the same University until he graduated in 1988. He had his Post- Graduate Internship at St. Paul's Hospital from 1988 to 1989.

Dr. Lavalles had his residency training in General Surgery from 1990 to 1994 in the same hospital. He had his Fellowship Training in Surgical Oncology at UP- PGH in 1996. He is presently taking his Master of Arts in Hospital Administration at Cebu Doctor's University and currently on thesis writing.



**REGINA R. BUENAFLO, MD. / ASST. VICE PRESIDENT FOR  
PROCUREMENT SERVICES**

**Age:** 45

**Civil Status:** Married

**Citizenship:** Filipino

**Address:** Sitio San Antonio, Mangan, Banga, Aklan

**Specialty Training:** Obstetrics & Gynecology

**Business and Professional Work Experience:**

Dr. Regina R. Buenaflor is a licensed Obstetrician-Gynecologist with a strong academic and clinical background. She earned her BS in Biology from the University of the Philippines in the Visayas (2001) and her Doctor of Medicine from Iloilo Doctor's College of Medicine, Inc. (2004). She completed her post-graduate internship and residency training in Obstetrics and Gynecology at Iloilo Doctor's Hospital, Inc., finishing in 2011. She passed the Physician Licensure Examination in 2006 and completed Part 1 of the Philippine Specialty Board of Obstetrics and Gynecology in 2012.

Dr. Buenaflor is affiliated with several hospitals in Kalibo, Aklan, including Saint Gabriel Medical Center, Panay Health Care MPC Hospital, Saint Jude Hospital, Aklan Cooperative Mission Hospital, and Dr. Rafael S. Tumbokon Memorial Hospital. She is a member of the Philippine Medical Association, Aklan Medical Society, and the Philippine Obstetrics and Gynecology Society, and currently serves as Assistant Vice President for Procurement Services at Asia Pacific Medical Center – Aklan.



**GREGORY JOSEPH RYAN A. ARDEÑA, MD. / DIRECTOR**

**Age:** 49

**Civil Status:** Single

**Citizenship:** Filipino

**Address:** New Buswang, Kalibo, Aklan

**Specialty Training:** Internal Medicine – Endocrinology

**Business and Professional Work Experience:**

Dr. Gregory Joseph Ryan A. Ardeña is a distinguished internist and endocrinologist with a strong background in clinical medicine, hospital leadership, and professional advocacy. He earned his Bachelor of Science in Psychology from the University of the Philippines – Diliman in 1997 and completed his Doctor of Medicine at the University of the Philippines College of Medicine in 2002. He underwent residency training in Internal Medicine and fellowship in Endocrinology at the UP-Philippine General Hospital, finishing in 2006 and 2009 respectively. Board-certified by the Philippine Society of Endocrinology, Diabetes and Metabolism (PSEDM) and the Philippine College of Physicians (PCP), Dr. Ardeña also holds certifications from the International Society of Clinical Densitometry and passed the USMLE and Philippine Medical Licensure Examination in 2003.

Dr. Ardeña currently serves as Chairman of the Department of Medicine at Panay Health Care MPC Hospital, a position he has held since 2013. He is a Visiting Consultant at multiple hospitals in Aklan, including Saint Gabriel Medical Center, Panay Health Care MPC Hospital, Aklan Mission Cooperative Hospital, and Dr. Rafael S. Tumbokon Memorial Hospital. His leadership extends beyond hospital practice; he was President of the PCP Capiz-Aklan Chapter from 2017 to 2018 and has served as a Director of APMC Aklan Inc. since 2018, including a term as Medical Director from 2023 to 2024. Actively involved in various medical and civic organizations, Dr. Ardeña is known for his dedication to advancing medical education, patient care, and public health in the region.





**MARSHA LOURDES P. CONANAN-MORATO, MD. /  
DIRECTOR**

**Age:** 42

**Civil Status:** Married

**Address:** Tigayon, Kalibo, Aklan

**Citizenship:** Filipino

**Specialty Training:** Anesthesiology

**Business and Professional Work Experience:**

Dr. Marsha Lourdes P. Conan-Morato is a highly experienced anesthesiologist with a strong background in both clinical practice and hospital administration. She began her professional journey as Chief Resident in the Department of Anesthesiology at West Visayas State University Medical Center from 2009 to 2012. She then served as a Medical Specialist I at Ibajay District Hospital from 2012 to 2016.

Since 2012, Dr. Morato has been a Visiting Consultant at Saint Gabriel Medical Center and was appointed Chair of its Department of Anesthesiology in 2016, a position she currently holds. She also provides consultant services at Panay Health Care MPC Hospital, Aklan Mission Cooperative Hospital, Dr. Rafael S. Tumbokon Memorial Hospital, and Aklan Baptist Hospital.

From 2014 to 2018, she served as Chair of the Department of Anesthesiology at Dr. Rafael S. Tumbokon Memorial Hospital. She has also been actively involved in medical society work, serving as Auditor and Member of the Aklan Medical Society from 2014 to 2016. In 2017, she was appointed Corporate Secretary of Asia Pacific Medical Center – Aklan, a post she held until her resignation, effective March 31, 2025.

As of January 1, 2025, Dr. Morato holds the position of Medical Specialist at Ciriaco S. Tirol Hospital.





**RAYMUNDO R. QUIMPO, MD. / DIRECTOR**

**Age:** 51

**Civil Status:** Married

**Citizenship:** Filipino

**Address:** Estancia, Kalibo, Aklan

**Specialty Training:** Orthopedic Surgery

**Business and Professional Work Experience:**

Dr. Raymundo Quimpo is a board-certified orthopedic surgeon with a solid track record in clinical practice, hospital leadership, and community development. He earned his BS in Medical Technology (1994) and Doctor of Medicine (1998) from the University of Santo Tomas, where he also completed his internship. He later trained in Orthopedics and Traumatology at the Jose R. Reyes Memorial Medical Center from 2001 to 2004 and became a Diplomate of the Philippine Board of Orthopedics in 2005. Dr. Quimpo currently serves as Medical Specialist II and Head of the Department of Orthopedics at Dr. Rafael S. Tumbokon Memorial Hospital, a position he has held since 2007. He is also a Visiting Consultant at Saint Gabriel Medical Center, Panay Health Care MPC Hospital, and Aklan Mission Cooperative Hospital. In addition to his medical roles, Dr. Quimpo is the Director and Chairman of the Construction Committee at APMC Aklan Inc., Chairman of the USWAG Development Foundation, and President of the USWAG Employees Cooperative. He also serves on the Board of Directors of Northwestern Visayas Colleges and the Philippine Orthopedic Association – Western Visayas Chapter. His career reflects a strong commitment to both orthopedic care and community advancement in Aklan.



**DANILO C. REGOZO, MD. / DIRECTOR**

**Age:** 62

**Civil Status:** Married

**Address:** Tanza, Iloilo City

**Citizenship:** Filipino

**Specialty Training:** Family Physician


**Business and Professional Work Experience:**

Dr. Regozo has been a Director of APMC-Aklan Inc. since 2017 and is the current Executive Vice President of APMC-Iloilo Inc., where he also serves as the concurrent Head of the Construction Committee. Additionally, he has been the Executive Vice President of Asia Pacific Medical Center - Bacolod Inc. since 2017 and a Director at Allied Care Experts Medical Center - Butuan Inc. and Allied Care Experts Medical Center - GENSAN Inc. since 2016.

Dr. Regozo is the owner of Farmacia Neo and Regozo Family Medicine Clinic. He has also been an Associate Member of the Philippine College of Occupational Medicine since 1994. He served as Treasurer of the Philippine Academy of Family Physicians, Iloilo Chapter from 2001 to 2003 and as Vice President from 2003 to 2004. Moreover, he was the Assistant Secretary of the Iloilo Medical Society from 2014 to 2016, its Vice President from 2016 to 2018, and a member of its Board of Directors from 2018 to 2019.

Dr. Regozo graduated from the University of the Philippines with a Bachelor of Science in Fisheries in 1983. He then earned a Bachelor of Science in Biological Sciences from West Visayas State University in 1984. He completed his Medical Degree at West Visayas State University, College of Medicine in 1988 and underwent his post-graduate internship at St. Paul's Hospital that same year. In 1999, he was conferred the title of Diplomate in Family Medicine.

## **INDEPENDENT DIRECTORS**

	<p><b>DELPHINE JOANNE C. QUINTANA-BARTOLOME, MD. / INDEPENDENT DIRECTOR</b></p> <p><b>Age:</b> 43  <b>Civil Status:</b> Married  <b>Address:</b> Tigayon, Kalibo, Aklan  <b>Citizenship:</b> Filipino  <b>Specialty Training:</b> Obstetrics and Gynecology</p>
<p><b>Business and Professional Work Experience:</b></p> <p>Dr. Delphine Joann Quintana-Bartolome is a dedicated medical professional specializing in Obstetrics and Gynecology. She earned her Bachelor of Science in Biological Science from West Visayas State University in 2002 and completed her Doctor of Medicine at Iloilo Doctors' College of Medicine in 2007. She went on to complete her post-graduate internship and residency training at Iloilo Doctors' Hospital, Inc., finishing in 2008 and 2012, respectively. In August 2008, she successfully passed the Philippine Physician's Licensure Examination and later took Part I (Written Exam) of the Diplomate Examination of the Philippine Obstetrical and Gynecological Society in July 2013.</p> <p>From January 2013 to March 2017, Dr. Bartolome served as a contractual Obstetrics and Gynecological Specialist at Mambusao District Hospital in Capiz. She is currently affiliated with several hospitals in Kalibo, Aklan, including Saint Gabriel Medical Center, Saint Jude's Hospital, Panay Health Care, Aklan Mission Cooperative Hospital, and Dr. Rafael S. Tumbokon Memorial Hospital. She is an active member of the Aklan Medical Society and continues to serve her community with commitment and compassion. She is currently the Independent Director of Asia Pacific Medical Center – Aklan, Inc.</p>	



**JERUSHA A. COMUELO, MD. / INDEPENDENT DIRECTOR**

**Age:** 57

**Civil Status:** Married

**Address:** Cardiff St., Metropolis North Brgy. Bitoon, Jaro, Iloilo City

**Citizenship:** Filipino


**Specialty Training:** Pediatric Neurology



**Business and Professional Work Experience:**

Dr. Jerusha A. Comuelo is an esteemed speaker and reactor for several Philippine Pediatric Society-accredited hospitals in the Western Visayas Chapters, as well as for pharmaceutical and nutritional companies. She currently holds the position of Chairperson for the Department of Pediatrics at West Visayas State University Medical Center and West Visayas State University College of Medicine. Since 2015, she has served as the Treasurer of the Iloilo Neuroscience Group, Inc.

Dr. Comuelo completed her Pediatric Residency at West Visayas State University, where she also served as Chief Resident. She then pursued specialized training in Pediatric Neurology at the Philippine Children's Medical Center. She is a Life Member of the Philippine Medical Association and an active member of the Child Neuro Society of the Philippines, Philippine League Against Epilepsy, and the Oceanian Society of Child Neurology. In addition, she is working on her thesis for a Master's in Hospital Administration at Cebu Doctor's University.

Dr. Comuelo also serves as an Independent Director for both APMC Aklan and APMC-Iloilo Inc..

	<p><b>DARCY A. QUINDOR, MD. / INDEPENDENT DIRECTOR</b></p> <p><b>Age:</b> 47  <b>Civil Status:</b> Married  <b>Address:</b> Linabuan Norte, Kalibo, Aklan  <b>Citizenship:</b> Filipino  <b>Specialty Training:</b> Ear/Nose/Throat-Head &amp; Neck Surgery</p>
<p><b>Business and Professional Work Experience:</b></p> <p>Dr. Darcy A. Quindor completed his Bachelor of Arts in Philosophy at Sto. Niño Seminary in 2000 and earned his Doctor of Medicine from Iloilo Doctor's College of Medicine in 2005. He completed his post-graduate internship at Western Visayas Medical Center in 2006 and his residency in Otorhinolaryngology-Head and Neck Surgery at East Avenue Medical Center from 2008 to 2011.</p> <p>Dr. Quindor passed the Medical Board Examination in 2007 and earned Diplomate certification in Otorhinolaryngology-Head and Neck Surgery in 2012. He has been in private practice since 2013 and is a Medical Specialist I at Dr. Rafael S. Tumbokon Memorial Hospital. He is also affiliated with St. Gabriel Medical Center, Panay Health Care Multipurpose Cooperative Hospital, Aklan Mission Cooperative Hospital, and St. Jude Hospital in Kalibo, Aklan. Additionally, he serves as an Independent Director at APMC Aklan Inc.</p>	

	<p><b>BONNIE VEE S. DELA TORRE / CHIEF FINANCE OFFICER</b></p> <p><b>Age:</b> 38  <b>Civil Status:</b> Single  <b>Address:</b> Tinigao, Kalibo, Aklan  <b>Citizenship:</b> Filipino</p>
<p><b>Business and Professional Work Experience:</b></p> <p>BONNIE VEE S. DELA TORRE is the Chief Finance Officer of the Company. He is a Certified Public Accountant and Certified Internal Auditor. He is also the owner of DT Accounting and Consultancy Services. He was previously employed as Audit Manager of Aklan Electric Cooperative and Compliance Head of Maxicare Healthcare Corporation.</p>	
	<p><b>ANGELA NADINE REYES / CHIEF ACCOUNTING OFFICER</b></p> <p><b>Age:</b> 24  <b>Civil Status:</b> Single  <b>Address:</b>  <b>Citizenship:</b> Filipino</p>
<p><b>Business and Professional Work Experience:</b></p> <p>Angela Nadine Reyes is an accounting professional born on January 2001. She earned a Bachelor of Science in Accountancy from Garcia College of Technology on May 2023 and later became a Certified Public Accountant (CPA) on May 2024. She also holds Civil Service Professional Eligibility.</p>	



**DR. MARY KAREN VERONICA R. ICAMINA / MEDICAL DIRECTOR**

**Age:** 47

**Civil Status:** Single

**Address:** Archbishop Reyes St., Kalibo, Aklan 5600

**Citizenship:** Filipino

**Business and Professional Work Experience:**

Dr. Mary Karen Veronica R. Icamina is a board-certified obstetrician-gynecologist specializing in reproductive endocrinology and infertility. She earned her BS in Pharmacy from the University of the Philippines Manila in 1998 and her Doctor of Medicine from the University of the East Ramon Magsaysay Medical Center in 2002, where she also completed her internship. She completed residency training in Obstetrics and Gynecology and a fellowship in Reproductive Endocrinology and Infertility at the UP-Philippine General Hospital. She also holds a Master's in Hospital Administration from Philippine Christian University, completed in 2020.

Dr. Icamina currently serves as the Medical Director of Asia Pacific Medical Center – Aklan Inc. and has previously held roles as Chief of Clinics and Assistant Medical Director. She has led the Department of Obstetrics and Gynecology at Saint Gabriel Medical Center since 2013 and is affiliated with several hospitals in Aklan and Roxas City. A committed researcher, she has published in the Philippine Journal of Reproductive Endocrinology and Infertility and has received recognition from the PSREI Annual Conventions.



**MAY URBANOZO-IGNACIO / DATA PROTECTION OFFICER/  
VICE PRESIDENT FOR PATIENTS SUPPORT  
SERVICES/ADMINISTRATIVE OFFICER**

**Age:** 51

**Civil Status:** Married

**Address:** Old Buswang, Kalibo, Aklan

**Citizenship:** Filipino

**Specialty Training:** Adult Neurology

**Business and Professional Work Experience:**

**Dr. May Urbanozo-Ignacio** is a licensed physician specializing in Adult Neurology and Internal Medicine. She earned her undergraduate degree from the University of the Philippines Visayas in 1994 and her Doctor of Medicine from Iloilo Doctors' College of Medicine in 2000. She completed her post-graduate internship at Iloilo Mission Hospital in 2001, followed by residency training in Internal Medicine at Iloilo Doctors' Hospital from 2004 to 2006. She then pursued fellowship training in Adult Neurology at Jose R. Reyes Memorial Medical Center from 2009 to 2011. She is currently pursuing a Master's in Hospital Administration at Philippine Christian University.

Dr. Ignacio has passed both the Professional Civil Service Examination and the Physician Licensure Examination. She is a member of the Aklan Medical Society, the Philippine College of Physicians, and the Philippine Neurological Association. Since 2012, she has served as Medical Specialist III and Chief of Clinics at Dr. Rafael S. Tumbokon Memorial Hospital. She is also affiliated with Saint Gabriel Medical Center, Panay Health Care Multipurpose Cooperative Hospital, and Aklan Cooperative Mission Hospital. Additionally, Dr. Ignacio serves as the **Data Protection Officer, Vice President for Patient Support Services, and Administrative Officer** at Asia Pacific Medical Center – Aklan.





**MAYLENE B. VILLANUEVA / COMPLIANCE OFFICER**

**Age:** 44

**Civil Status:** Single

**Address:** 24G Millenia Suites, Escriva Drive, Ortigas, Pasig City

**Citizenship:** Filipino

**Business and Professional Work Experience:**

MAYLENE B. VILLANUEVA has served as the Compliance Officer of the Company since July 2021. She is also the President of TIPP Digital Solutions, Inc., an IT solutions company, and the Managing Partner of Villanueva, Balio, and Ariston Law Offices. Her legal expertise encompasses government procurement, intellectual property, data privacy, labor, and various corporate laws.

In addition to her role at the Company, Atty. Villanueva has been the Compliance Officer for Asia Pacific Medical Center (APMC) - Iloilo, Inc. since February 2019, APMC - Bacolod since April 2022, and Allied Care Experts (ACE) Medical Center - Zamboanga since August 2024. She serves as the Vice President for Legal Affairs and Human Resources at Phil Pharmawealth, Inc., and has acted as legal counsel for companies owned by the Biron Group since 2012. Notably, she was the Acting President of Phil Pharmawealth, Inc. from September 2021 to April 2022.

Atty. Villanueva concurrently serves as the Corporate Secretary for Quiklab Diagnostics, Inc., Aesthetica Manila Inc., and Smartlab Diagnostics Inc. and was the Corporate Secretary of APMC Iloilo from August 2019 to June 2023. From 2019 to 2023, she was also a Private Sector Representative on the Board of Trustees/Regents of Iloilo State University of Fisheries, Science and Technology (formerly ISCOF). Her involvement in Junior Chamber International Philippines has been significant as she has held various positions in the organization, including Area Vice President for Area 4 – Visayas in 2020, General Legal Counsel in 2019, and Regional Vice President for Western Visayas in 2016. She also served as the Revival President of the local organization JCI Barotac Nuevo Tamasak from 2013 to 2014. In recognition of her contributions, she was conferred a JCI Senatorship on May 6, 2022, by Junior Chamber International.

Atty. Villanueva earned her degrees in Law and Broadcast Communication from the University of San Agustin and the University of the Philippines in the Visayas, respectively. She is a Certified Compliance Officer and Certified Tax Specialist through the Center for Global Best Practices, as well as an Associate Member of the Institute of Corporate Directors. This Additionally, she is a Certified Data Protection Officer from the UP Open University and a Certified Level 2 Public Procurement Specialist through the GPPB-UP National Engineering Center program partnership.



**FINAL LIST OF CANDIDATES**

<b>REGULAR DIRECTORS</b>		
<b>No.</b>	<b>NOMINEE</b>	<b>NOMINATOR</b>
1.	DR. JOANNE B. ABRIL	DIANNE ABINES
2.	DR. SIMEON A. ARCE, JR.	GLENMAR MARTINEZ
3.	DR. GREGORY JOSEPH RYAN A. ARDEÑA	REJOJO ANGELO NARTATEZ
4.	DR. FERJENEL G. BIRON	JAKE ALOJEPAN
5.	DR. REGINA R. BUENAFLORE	MARIA DANICA BUENAFLORE
6.	DR. MARSHA LOURDES P. CONANAN-MORATO	RECEL DOFELIZ
7.	DR. EILEEN MAY B. DEBUQUE	DR. JEFFREY MAGLANTAY
8.	DR. NIKKI JAMES C. FRANCISCO	DR. LIZA MARIE BEJEMINO
9.	DR. MERIDE DAULO-LAVILLA	JOSEPH JENUS SARABIA
10.	DR. CLAIRE B. PEREZ	DR. JAKE ALOJEPAN
11.	DR. RAYMUNDO R. QUIMPO	DANNY PORTES
12.	DR. DANILO C. REGOZO	JUDYLYNN QUINDOR

<b>INDEPENDENT DIRECTORS</b>		
<b>No.</b>	<b>NOMINEE</b>	<b>NOMINATOR</b>
1.	DR. ROMULO S. BARRAMEDA, JR.	VANESSA DISTOR
2.	URIEL G. BOLIVAR	ME-AN INOCENCIO
3.	CEDRIC M. SAZON	ANDRE VAL SUCRO

**PROFILE OF NOMINEES FOR 2025-2026 BOARD OF DIRECTORS**



**FERJENEL G. BIRON, MD.**

**Age:** 60

**Civil Status:** Married

**Citizenship:** Filipino

**Address:** Ortigas, Pasig City

**Specialty Training:** General Medicine

**Business and Professional Work Experience:**

Dr. Biron is the Chairman of the Asia-Pacific Medical Center (APMC) group of hospitals, which includes APMC Aklan, APMC Bacolod, and APMC Iloilo. These hospitals were separately incorporated in December 2014 (Asia Pacific Medical Center-Iloilo, Inc.), September 2017 (Asia Pacific Medical Center - Bacolod, Inc.), and December 2017 (Asia Pacific Medical Center- Aklan, Inc.). He served as President of these hospitals from their incorporation until June 2020 for APMC Aklan, August 2021 for APMC Iloilo, and August 2022 for APMC Bacolod.

From 2020 to 2021, Dr. Biron held the position of Chief Executive Officer at Endure Medical Inc. He is currently the President of Aesthetica Manila, Inc., and Smartlab Diagnostics, Inc., and serve as Chairman of several companies, including Park3 Realty & Development Corporation, EM Properties OPC, Newlife Regenerative and Wellness Center, Obbo Holdings, Inc., Botikang Pino Inc., Super BP Mart Corporation, Endure Medical Laboratories Inc. and Ferj Pharmacy Inc.

Dr. Biron was elected as Congressman for the Fourth District of Iloilo, serving from 2004 to 2011 and again from 2016 to 2019. He was re-elected in 2022 and previously chaired the Committee on Legislative Franchises and the Committee on Trade and Industry. In the current Congress, he has been a member of the Commission on Appointments from August 8, 2022, to March 1, 2024, and was appointed Chairman of the House Committee on Trade and Industry on March 2, 2024. Additionally, he is a member of the Board of Directors for Allied Care Experts (ACE) Medical Center – Butuan Inc., ACE Medical Center – GENSAN Inc., and ACE Medical Center – Cagayan de Oro, Inc.



**EILEEN MAY B. DEBUQUE, MD.**

**Age:** 57

**Civil Status:** Married

**Citizenship:** Filipino

**Address:** Tigayon, Kalibo, Aklan

**Specialty Training:** Internal Medicine

**Business and Professional Work Experience:**

Dr. Eileen May B. Debuque has held various prestigious roles throughout her medical career. She currently serves as the Vice Chairman of APMC-Aklan Inc. (2018–present) and as a Clinical Practitioner in Internal Medicine at APMC-Aklan (2023–present). Additionally, she has been a Clinical Practitioner in Internal Medicine at Balbastro Medical Clinic since 1998 and a Visiting Consultant at Saint Gabriel Medical Center, Dr. Rafael S. Tumbokon Memorial Hospital, and Panay Health Care MPC Hospital since 1998, 2002, and 2013, respectively.

Dr. Debuque is also a Fellow of the Philippine College of Physicians and an active member of both the PCP Capiz-Aklan Chapter and the Philippine Medical Association, Aklan Medical Society. She previously served as a Visiting Consultant at Saint Jude's Hospital (1998–2017) and Aklan Cooperative Mission Hospital (1998–2019). From 2003 to 2005, she worked as a MICU Consultant at Dr. Rafael S. Tumbokon Memorial Hospital and served as a Medical Officer IV in the Department of Internal Medicine at the same hospital from 1998 to 2002.

Beyond clinical practice, Dr. Debuque has demonstrated leadership as Vice President, Secretary, and Board Director of the Aklan Medical Society. In June 2018, she earned a Master's in Management, majoring in Hospital Administration.



**SIMEON A. ARCE, JR., MD.**

**Age:** 62

**Civil Status:** Married

**Citizenship:** Filipino

**Address:** Andagao, Kalibo,

**Aklan Specialty Training:** Internal Medicine

**Business and Professional Work Experience:**

Dr. Simeon A. Arce, Jr. has been serving as CEO of Asia Pacific Medical Center (APMC) – Aklan since 2023 and as President since 2020. He also served as Treasurer of Allied Care Experts Medical Center (ACEMC) Aklan Inc. from 2018 to 2019.

Dr. Arce has held a range of prominent roles in both the medical and business fields. He has served as a Visiting Consultant at Saint Gabriel Medical Center (2002-Present), St. Jude's Hospital (2002–2017), Dr. Rafael S. Tumbokon Memorial Hospital (2002–present), and Aklan Mission Hospital (1996–2019). From 1990 to 1996, Dr. Arce worked as a Medical Officer IV in the Department of Medicine at Dr. Rafael S. Tumbokon Memorial Hospital. Beyond his medical career, Dr. Arce has taken on key leadership roles, including Chairman of the Board at Village Marketing-Kalibo Corp. (2003–present) and Board Director at S&D Agro-Industrial Corp. (2006–present).



**JOANNE B. ABRIL, MD.**

**Age:** 45

**Civil Status:** Married **Address:** Pook,  
Kalibo, Aklan

**Citizenship:** Filipino

**Specialty Training:** Internal Medicine – Infectious Disease

**Business and Professional Work Experience:**

Dr. Joanne B. Abril is a board-certified specialist in internal medicine and infectious diseases, with a strong background in adult infectious diseases and tropical medicine, complemented by years of clinical practice and leadership. She earned her degrees in Medical Technology (2000) and Medicine (2006) from FEU-NRMF, completed her residency in Internal Medicine at Rizal Medical Center, and underwent fellowship training at San Lazaro Hospital from 2011 to 2014. Since 2014, Dr. Abril has been a practicing consultant and is currently affiliated with multiple hospitals in Aklan, including Saint Gabriel Medical Center, Panay Health Care MPC Hospital, Aklan Cooperative Mission Hospital, APMC-Aklan, and Dr. Rafael S. Tumbokon Memorial Hospital. She chairs both the Infection Prevention and Control Committee and the Antimicrobial Stewardship Committee at Panay Health Care. A Fellow of the Philippine College of Physicians and a Diplomate of the Philippine Society for Microbiology and Infectious Diseases, Dr. Abril also contributes to healthcare governance as a former Treasurer and Board Member of the PCP Capiz-Aklan Chapter and as Director and Treasurer of APMC Aklan Inc. since 2019. Her ongoing commitment to infection prevention and public health has made a lasting impact on healthcare in the region.



**MERIDE DAULO-LAVILLA, MD.**

**Age:** 62

**Civil Status:** Married

**Citizenship:** Filipino

**Address:** Lapaz, Iloilo City

**Specialty Training:** Pediatrics

**Business and Professional Work Experience:**

Dr. Lavilla is the current Vice President for Internal Audit of APMC – Aklan Inc. and the former Vice President of Asia Pacific Medical Center (APMC) - Aklan Inc. from 2018 to 2021. She also served APMC – Iloilo as the Assistant Corporate Treasurer from December 2014 to May 2016 and was the Corporate Secretary from June 2016 until she stepped down to become Assistant Corporate Secretary in September 2019, a position she held until her election as Vice Chairman in August 2021.

Dr. Lavilla was also the Corporate Secretary of Healthlink Inc. for three years and a member of its Board of Directors for five years. She served as the Corporate Treasurer from 2017 to 2018 and as Assistant Corporate Treasurer from 2019 until her election as Assistant Corporate Secretary in 2021, a position she held until August 14, 2022, at Asia Pacific Medical Center Bacolod Inc.

She has been a Director of Allied Care Experts Medical Center Cagayan de Oro Inc. since 2016 and is the current Assistant Corporate Treasurer of the corporation. She is also a Founding Member of Allied Care Experts (ACE) Medical Center - Butuan, Inc., and Allied Care Experts (ACE) Medical Center - GENSAN. Dr. Lavilla served as Chairman of Excel Global Inc. from 2017 to 2020. She is a member of the Philippine College of Occupational Medicine and has been a Medical Retainer for Vitarich Corporation since 2009 and for Angelina Bakeshop from 2008 to 2020.

Dr. Lavilla earned her Bachelor of Science in Biology, graduating *Cum Laude* from West Visayas State University in 1984. She pursued her medical studies at West Visayas State University, College of Medicine, graduating in 1988. She completed her postgraduate internship at St. Paul's Hospital from 1988 to 1989 and underwent residency training in Pediatrics, eventually becoming Chief Resident at West Visayas State University Medical Center from 1990 to 1993. She became a Diplomate of the Philippine Pediatric Society in 1998 and a Fellow Member in 2014.

Since 1994, Dr. Lavilla has served as a Clinical Preceptor in Pediatrics for second- and third-year medical students at West Visayas State University, College of Medicine. She is currently completing her thesis for a Master of Arts in Hospital Administration at Cebu Doctors University. In addition to being a physician, Dr. Lavilla is also a Registered Nurse.



**MARSHA LOURDES P. CONANAN-MORATO, MD.**

**Age:** 42

**Civil Status:** Married

**Address:** Tigayon, Kalibo, Aklan

**Citizenship:** Filipino

**Specialty Training:** Anesthesiology

**Business and Professional Work Experience:**

Dr. Marsha Lourdes P. Conanán-Morato is a highly experienced anesthesiologist with a strong background in both clinical practice and hospital administration. She began her professional journey as Chief Resident in the Department of Anesthesiology at West Visayas State University Medical Center from 2009 to 2012. She then served as a Medical Specialist I at Ibañay District Hospital from 2012 to 2016.

Since 2012, Dr. Morato has been a Visiting Consultant at Saint Gabriel Medical Center and was appointed Chair of its Department of Anesthesiology in 2016, a position she currently holds. She also provides consultant services at Panay Health Care MPC Hospital, Aklan Mission Cooperative Hospital, Dr. Rafael S. Tumbokon Memorial Hospital, and Aklan Baptist Hospital.

From 2014 to 2018, she served as Chair of the Department of Anesthesiology at Dr. Rafael S. Tumbokon Memorial Hospital. She has also been actively involved in medical society work, serving as Auditor and Member of the Aklan Medical Society from 2014 to 2016. In 2017, she was appointed Corporate Secretary of Asia Pacific Medical Center – Aklan, a post she held until her resignation, effective March 31, 2025.

As of January 1, 2025, Dr. Morato holds the position of Medical Specialist at Ciriaco S. Tirol Hospital.





**GREGORY JOSEPH RYAN A. ARDEÑA, MD.**

**Age:**49

**Civil Status:** Single

**Citizenship:** Filipino

**Address:** New Buswang, Kalibo, Aklan



**Specialty Training:** Internal Medicine – Endocrinology

**Business and Professional Work Experience:**

Dr. Gregory Joseph Ryan A. Ardeña is a distinguished internist and endocrinologist with a strong background in clinical medicine, hospital leadership, and professional advocacy. He earned his Bachelor of Science in Psychology from the University of the Philippines – Diliman in 1997 and completed his Doctor of Medicine at the University of the Philippines College of Medicine in 2002. He underwent residency training in Internal Medicine and fellowship in Endocrinology at the UP-Philippine General Hospital, finishing in 2006 and 2009 respectively. Board-certified by the Philippine Society of Endocrinology, Diabetes and Metabolism (PSEDM) and the Philippine College of Physicians (PCP), Dr. Ardeña also holds certifications from the International Society of Clinical Densitometry and passed the USMLE and Philippine Medical Licensure Examination in 2003.

Dr. Ardeña currently serves as Chairman of the Department of Medicine at Panay Health Care MPC Hospital, a position he has held since 2013. He is a Visiting Consultant at multiple hospitals in Aklan, including Saint Gabriel Medical Center, Panay Health Care MPC Hospital, Aklan Mission Cooperative Hospital, and Dr. Rafael S. Tumbokon Memorial Hospital. His leadership extends beyond hospital practice; he was President of the PCP Capiz-Aklan Chapter from 2017 to 2018 and has served as a Director of APMC Aklan Inc. since 2018, including a term as Medical Director from 2023 to 2024. Actively involved in various medical and civic organizations, Dr. Ardeña is known for his dedication to advancing medical education, patient care, and public health in the region.



	<p><b>CLAIRE B. PEREZ, MD.</b></p> <p><b>Age:</b> 53  <b>Civil Status:</b> Married  <b>Address:</b> Tigayon, Kalibo, Aklan  <b>Citizenship:</b> Filipino  <b>Specialty Training:</b> Internal Medicine – Cardiology</p>
<p><b>Business and Professional Work Experience:</b></p> <p>Dr. Claire B. Perez has served as a Visiting Consultant at multiple hospitals, including Saint Gabriel Medical Center, Panay Health Care MPC Hospital, Aklan Mission Cooperative Hospital, Dr. Rafael S. Tumbokon Memorial Hospital, and Saint Jude Hospital.</p> <p>In addition to her clinical roles, Dr. Perez has held leadership positions within the Philippine College of Physicians (PCP), serving as Secretary of the Capiz-Aklan Chapter in 2015, Assistant Secretary/Treasurer in 2016, and Vice President from 2018 to 2019. In 2019, she became the President of the Capiz-Aklan Chapter.</p> <p>She has also been a Director at ACEMC Aklan Inc. (2018–2019) and a Director/Assistant Treasurer at APMC-Aklan from 2020 to 2021. Currently, Dr. Perez serves as the Chief Operating Officer and Vice President of Asia Pacific Medical Center – Aklan Inc.</p>	
	<p><b>REGINA R. BUENAFLO, MD.</b></p> <p><b>Age:</b> 45  <b>Civil Status:</b> Married  <b>Citizenship:</b> Filipino  <b>Address:</b> Sitio San Antonio, Mangan, Banga, Aklan  <b>Specialty Training:</b> Obstetrics &amp; Gynecology</p>
<p><b>Business and Professional Work Experience:</b></p> <p>Dr. Regina R. Buenaflor is a licensed Obstetrician-Gynecologist with a strong academic and clinical background. She earned her BS in Biology from the University of the Philippines in the Visayas (2001) and her Doctor of Medicine from Iloilo Doctor's College of Medicine, Inc. (2004). She completed her post-graduate internship and residency training in Obstetrics and Gynecology at Iloilo Doctor's Hospital, Inc., finishing in 2011. She passed the Physician Licensure Examination in 2006 and completed Part 1 of the Philippine Specialty Board of Obstetrics and Gynecology in 2012.</p> <p>Dr. Buenaflor is affiliated with several hospitals in Kalibo, Aklan, including Saint Gabriel Medical Center, Panay Health Care MPC Hospital, Saint Jude Hospital, Aklan Cooperative Mission Hospital, and Dr. Rafael S. Tumbokon Memorial Hospital. She is a member of the Philippine Medical Association, Aklan Medical Society, and the Philippine Obstetrics and Gynecology Society, and currently serves as Assistant Vice President for Procurement Services at Asia Pacific Medical Center – Aklan.</p>	



**NIKKI JAMES C. FRANCISCO, MD.**

**Age:** 40

**Civil Status:** Single

**Citizenship:** Filipino

**Address:** Linabuan Norte, Kalibo, Aklan

**Specialty Training:** Pediatrics

### **Business and Professional Work Experience:**


Dr. Nikki James C. Francisco is a board-certified pediatrician with a strong academic and clinical background. He earned his Bachelor of Science in Biology from the University of the Philippines – Manila in 2005 and his Doctor of Medicine degree from Pamantasan ng Lungsod ng Maynila in 2009. He completed his post-graduate internship and pediatric residency at the University of the Philippines – Philippine General Hospital, finishing in 2013. In August 2010, he passed the Philippine Physician Licensure Examination and further enhanced his clinical experience through an Observership Program at the National University Hospital in Singapore. He also holds a Master's Degree in Hospital Administration from Philippine Christian University.

Dr. Francisco began his medical career as a resident and on-duty physician in various hospitals in Cavite and Parañaque. In 2015, he transitioned into private practice, serving as Pediatric Associate Consultant at Mary Mediatrix Medical Center and Biñan Doctors Hospital. He is currently a Pediatric Consultant in several institutions in Kalibo, Aklan, including St. Gabriel Medical Center, Panay Health Care, Aklan Cooperative Mission Hospital, and Dr. Rafael S. Tumbokon Memorial Hospital.

Beyond clinical practice, Dr. Francisco is actively engaged in professional organizations. He has served as President of the Aklan Medical Society since 2017, is a Diplomate of the Philippine Pediatric Society, and is a member of the Philippine Ambulatory Pediatrics Association and the UP-PGH Pediatrics Alumni Association – Western Visayas Chapter, where he also serves on the board. He is a Board Director of MMG Aklan Specialty Clinics.

He also served as Assistant Corporate Secretary of Asia Pacific Medical Center – Aklan, Inc. from March 2023 until his election as Corporate Secretary on March 31, 2025.

A consistent academic achiever, Dr. Francisco was recognized as a College Scholar at UP Manila and ranked third during his medical clerkship at PLM College of Medicine.

	<p><b>RAYMUNDO R. QUIMPO, MD.</b></p> <p><b>Age:</b> 51  <b>Civil Status:</b> Married  <b>Citizenship:</b> Filipino  <b>Address:</b> Estancia, Kalibo, Aklan  <b>Citizenship:</b> Filipino  <b>Specialty Training:</b> Orthopedic Surgery</p>
<p><b>Business and Professional Work Experience:</b></p> <p>Dr. Raymundo Quimpo is a board-certified orthopedic surgeon with a solid track record in clinical practice, hospital leadership, and community development. He earned his BS in Medical Technology (1994) and Doctor of Medicine (1998) from the University of Santo Tomas, where he also completed his internship. He later trained in Orthopedics and Traumatology at the Jose R. Reyes Memorial Medical Center from 2001 to 2004 and became a Diplomate of the Philippine Board of Orthopedics in 2005. Dr. Quimpo currently serves as Medical Specialist II and Head of the Department of Orthopedics at Dr. Rafael S. Tumbokon Memorial Hospital, a position he has held since 2007. He is also a Visiting Consultant at Saint Gabriel Medical Center, Panay Health Care MPC Hospital, and Aklan Mission Cooperative Hospital. In addition to his medical roles, Dr. Quimpo is the Director and Chairman of the Construction Committee at APMC Aklan Inc., Chairman of the USWAG Development Foundation, and President of the USWAG Employees Cooperative. He also serves on the Board of Directors of Northwestern Visayas Colleges and the Philippine Orthopedic Association – Western Visayas Chapter. His career reflects a strong commitment to both orthopedic care and community advancement in Aklan.</p>	



**DANILO C. REGOZO, MD.**

**Age:** 62

**Civil Status:** Married

**Address:** Tanza, Iloilo City

**Citizenship:** Filipino

**Specialty Training:** Family Physician



#### **Business and Professional Work Experience:**

Dr. Regozo has been a Director of APMC-Aklan Inc. since 2017 and is the current Executive Vice President of APMC-Iloilo Inc., where he also serves as the concurrent Head of the Construction Committee. Additionally, he has been the Executive Vice President of Asia Pacific Medical Center - Bacolod Inc. since 2017 and a Director at Allied Care Experts Medical Center - Butuan Inc. and Allied Care Experts Medical Center- GENSAN Inc. since 2016.

Dr. Regozo is the owner of Farmacia Neo and Regozo Family Medicine Clinic. He has also been an Associate Member of the Philippine College of Occupational Medicine since 1994. He served as Treasurer of the Philippine Academy of Family Physicians, Iloilo Chapter from 2001 to 2003 and as Vice President from 2003 to 2004. Moreover, he was the Assistant Secretary of the Iloilo Medical Society from 2014 to 2016, its Vice President from 2016 to 2018, and a member of its Board of Directors from 2018 to 2019.

Dr. Regozo graduated from the University of the Philippines with a Bachelor of Science in Fisheries in 1983. He then earned a Bachelor of Science in Biological Sciences from West Visayas State University in 1984. He completed his Medical Degree at West Visayas State University, College of Medicine in 1988 and underwent his post-graduate internship at St. Paul's Hospital that same year. In 1999, he was conferred the title of Diplomate in Family Medicine.

### **INDEPENDENT DIRECTORS**

	<p><b>ROMULO S. BARRAMEDA, JR., MD.</b></p> <p><b>Age:</b> 55  <b>Civil Status:</b> Married  <b>Address:</b> Iloilo, City  <b>Citizenship:</b> Filipino</p>
<p><b>Business and Professional Work Experience:</b></p> <p>Dr. Romulo S. Barrameda Jr. is a distinguished Filipino surgeon renowned for his expertise in general surgery and renal transplantation. Based in Iloilo City, Philippines, he has made significant contributions to the field of transplant surgery, helping advance medical practice and patient care in the region.</p> <p>With a steadfast commitment to surgical excellence, Dr. Barrameda is affiliated with the premier healthcare institutions in Iloilo City: Asia Pacific Medical Center – Iloilo, Inc. , Metro Iloilo Hospital &amp; Medical Center, Inc. and St. Paul’s Hospital, Iloilo.</p>	
	<p><b>URIEL G. BOLIVAR</b></p> <p><b>Age:</b> 25  <b>Civil Status:</b> Single  <b>Address:</b> Buenavista, Nabas, Aklan  <b>Citizenship:</b> Filipino</p>
<p><b>Business and Professional Work Experience:</b></p> <p>Mr. Uriel G. Bolivar is a dedicated and dynamic professional with a strong academic and corporate background. He graduated from Ateneo de Iloilo in 2019 under the Accountancy and Business Management (ABM) strand. He went on to earn his Bachelor of Science in Business Administration from the University of San Agustin, Iloilo, in 2023. He is currently pursuing a Bachelor of Laws at Arellano University School of Law, reflecting his dedication to lifelong learning and professional growth. Since 2023, Mr. Bolivar has been serving as the Regional Marketing Manager at Total Trading Corporation, where he leverages his skills in business strategy and market expansion.</p>	



**CEDRIC M. SAZON**

**Age:** 57

**Civil Status:** Married

**Address:** Kalibo, Aklan

**Citizenship:** Filipino

**Business and Professional Work Experience:**

Cedric M. Sazon is a Filipino entrepreneur and President of Kalibo Cable Television Network and Southwest Tours (Boracay). He pioneered Triple Play cable services in Aklan and built one of the country's largest tourist transport companies.

An alumnus of De La Salle University, Cedric M. Sazon continues to contribute to national development through his leadership roles. He currently chairs the Philippine Cable and Telecommunications Association (PCTA), advocating for advancements in digital infrastructure and industry standards.

Additionally, he leads PIXI, the organization behind the Philippine Tech Show, one of the country's major platforms for showcasing innovations in technology and digital services.





## **CERTIFICATION**

This is to certify that the following directors, officers and/or persons nominated are connected with the corresponding government agency or instrumentality:

<b>NAME</b>	<b>NATURE OF ENGAGEMENT/POSITION</b>	<b>GOVERNMENT AGENCY</b>
1. BIRON, FERJENEL GONZALES	Elected/ REPRESENTATIVE OF THE FOURTH DISTRICT OF ILOILO	HOUSE OF REPRESENTATIVES
2. QUIMPO, RAYMUNDO ROLDAN	Employed/ MEDICAL SPECIALIST II	DR. RAFAEL S. TUMBUKON MEMORIAL HOSPITAL
3. CONANAN-MORATO, MARSHA LOURDES PEREZ	Employed/ MEDICAL SPECIALIST	CIRIACO S. TIROL HOSPITAL

Attached as Annexes D4, D5, and D6 of the Company's 2025 Information Statement are the authorization to become directors and officers of the Company of the abovementioned appointed government officials and/or employees.

**DR. NIKKI JAMES C. FRANCISCO**  
Corporate Secretary







**CERTIFICATION OF INDEPENDENT DIRECTOR**

I, **Romulo S. Barrameda, Jr.**, Filipino, of legal age and a resident of Villa Matilde Subd., Jaro, Iloilo City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Asia Pacific Medical Center – Aklan Inc. and have been its independent director since \_\_\_\_\_ (where applicable).
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Western Visayas Medical Center	Medical Staff	January 2024 - present
APMC - Iloilo Inc.	Stockholder	December 2023 - present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of APMC-Aklan Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director/officer/substantial shareholder of Asia Pacific Medical Center – Aklan Inc. within the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I am not affiliated with any government agency, instrumentality, office or government owned and controlled corporation thus not required to seek permission pursuant to Office of the President Memorandum Circular No.17 and Section 12, Rule XVII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of APMC- Aklan Inc. of any changes in the abovementioned information within five days from its occurrence.

Done, this APR 16 2025 day of \_\_\_\_\_, at ILOILO CITY.







**ASIA PACIFIC  
MEDICAL CENTER  
AKLAN**

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

Romulo S. Barrameda, Jr.  
Affiant

SUBSCRIBED AND SWORN to before me this APR 16 2025 day of ILOILO CITY at \_\_\_\_\_, affiant personally appeared before me and exhibited to me his/her PRC ID # 86872 issued at \_\_\_\_\_ on 12/17/1996.

Doc. No. 283;  
Page No. 50;  
Book No. 241;  
Series of 2025;

**ATTY. ROSALEA GARCIA**  
Notary Public  
for the City and Province of Iloilo  
Notarial Commission Reg. No. 50 Valid until Dec. 31, 2025  
Roll of Attorney No. 76859  
IBP No. 8807583/ January 02, 2025/ Iloilo City  
IBP No. 491598/ January 01, 2025/ Pasig City  
MCLE (Newly-Admitted to the Bar)

Judge Martelino Road, Andagao,  
Kalibo, Aklan

(036) 268-2320

0917-814-6042

info@apmcaklan.com

asiapacificmedicalcenter-aklan.com





## **CERTIFICATION OF INDEPENDENT DIRECTOR**

I, **Uriel G. Bolivar**, Filipino, of legal age and a resident of Buenavista, Nabas, Aklan, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Asia Pacific Medical Center – Aklan Inc. and have been its independent director since \_\_\_\_\_ (where applicable).
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of APMC-Aklan Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director/officer/substantial shareholder of Asia Pacific Medical Center – Aklan Inc. within the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I am not affiliated with any government agency, instrumentality, office or government owned and controlled corporation thus not required to seek permission pursuant to Office of the President Memorandum Circular No.17 and Section 12, Rule XVII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of APMC- Aklan Inc. of any changes in the abovementioned information within five days from its occurrence.

Done, this APR 16 2025 day of \_\_\_\_\_, at KALIBO, AKLAN.





**ASIA PACIFIC  
MEDICAL CENTER  
AKLAN**

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

Uriel G. Bolivar  
Affiant

**16 APR 2025**

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_ at  
**KALIBO-AKLAN** affiant personally appeared before me and exhibited to me his/her Driver's  
License # F07-22-000130 valid until 2026/02/11.

Doc. No. 49;  
Page No. 16;  
Book No. 100;  
Series of 2025;

**ATTY. MARC ANTHONY N. PERALTA**  
Commission expires on December 31, 2025  
Notarial Commission No. 61 (2024-2025)  
Roll of Attorney No. 61144/March 27, 2012  
IBP Lifetime No. 010734 / Aklan Chapter  
PTR No. 9245304 – January 2, 2025 / Kalibo, Aklan  
MCLE Compliance No. VIII - 0007798 / until 04-14-2028  
The Law Offices of Peralta and Ibutnande  
Unit 202 & 203, 2nd Fl., The Waldolf Garcia Building  
Kalibo, 5600 Aklan,

Judge Martelino Road, Andagao,  
Kalibo, Aklan

(036) 268-2320

0917-814-6042

info@apmcaklan.com

asiapacificmedicalcenteraklan.com





**ANNEX D3**

**CERTIFICATION OF INDEPENDENT DIRECTOR**

I, **Cedric M. Sazon**, Filipino, of legal age and a resident of Sitio Ilaya, Marianos, Numancia, Aklan after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Asia Pacific Medical Center – Aklan Inc. and have been its independent director since \_\_\_\_\_ (where applicable).
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of APMC-Aklan Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director/officer/substantial shareholder of Asia Pacific Medical Center – Aklan Inc. within the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I am not affiliated with any government agency, instrumentality, office or government owned and controlled corporation thus not required to seek permission pursuant to Office of the President Memorandum Circular No.17 and Section 12, Rule XVII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of APMC- Aklan Inc. of any changes in the abovementioned information within five days from its occurrence.

Done, this APR 16, 2025 day of \_\_\_\_\_, at Kalibo, Aklan.





**ASIA PACIFIC  
MEDICAL CENTER  
AKLAN**

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

Cedric M. Sazon  
Affiant

16 APR 2025

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_, affiant personally appeared before me and exhibited to me his/her passport # P6127239A issued at DEP 100100 on 22 Feb 2018.

Doc. No. 50 ;  
Page No. 1 ;  
Book No. 100 ;  
Series of 2025

**ATTY. MARC ANTHONY W. PERALTA**  
Commission expires on December 31, 2025  
Notarial Commission No. 61 (2024-2025)  
Roll of Attorney No. 61144/March 27, 2012  
IBP Lifetime No. 010734 / Aklan Chapter  
PTR No. 9245304 - January 2, 2025 / Kalibo, Aklan  
MCLE Compliance No. VIII - 0007798 / until 04-14-2028  
The Law Offices of Peralta and Ibutnande  
Unit 202 & 203, 2nd FL, The Waldoff Garcia Building  
Kalibo, 5600 Aklan.

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**ASIA PACIFIC  
MEDICAL CENTER**

**AKLAN**

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

ANNEX D4

9 May 2025

## CERTIFICATION

This is to certify that **Dr. Ferjenel G. Biron**, Member of the House of Representatives, Nineteenth (19<sup>th</sup>) Congress based on my personal knowledge possesses all the qualifications and none of the disqualifications to become a Member of the Board of Directors of the Company.

This Certification is issued in compliance with the disclosure requirements of the Securities and Exchange Commission.

**MAYLENE B. VILLANUEVA**  
Compliance Officer

Judge Martelino Road, Andagao,  
Kalibo, Aklan

(036) 268-2320

0917-814-6042

info@apmcaklan.com

<https://apmcaklan.com/>

Page 88 of 329





## AUTHORITY TO PRACTICE

I, Raymond R. Quiro would like to seek your permission and approval to allow me to engage in **Private Practice of Profession**.

(Please specify the Following)

- Name of Profession: Medical / Osteopaths
- Nature of Service: Medical services
- Schedule of Private Practice: During off duties

Employer (if any): PMC-Aklan, Panay Healthcare MPC Hospital, St. Jude Hospital, NCRS Mission Corporate Hospital, St. John Medical Center, Board of Directors  
PMC-Aklan  
 outside of my official time in the Provincial Government of Aklan for Cy 2025, 2026. I am fully aware and understand the 2017 Omnibus Rules on Appointments and Other Human Resource Actions of the Civil Service Commission (CSC) particularly Section 136 thereof which states that "No officer or employee, whether in a permanent or regular capacity, temporary, casual, or hold-over, shall engage directly or indirectly in any private business or practice of profession. Exemptions may be allowed, subject to the limitations provided under RA No. 6713 and other special laws. Provided further, that the following requirements/conditions are met:

1. Written permission from head of agency must be secured and renewed annually;
2. Time devoted outside of office hours shall not impair in any way the efficiency of the officer or employee nor pose a conflict or tend to conflict with the official functions and must be fixed by the head of agency; and
3. Government facilities, equipment and supplies shall not be used while engaged in private business or practice of profession."

Moreover, I am willing to adhere to the other conditions prescribed in E.O. \_\_\_\_\_ "Guidelines on the Authority to engage in a Limited Practice of Profession by employees holding Permanent/Casual Plantilla Positions in the Provincial Government of Aklan" to wit:

- a. Written permission from the head of agency shall be secured and renewed every year;
- b. Private Practice of Profession must be undertaken during off-duty hours.
- c. It shall not in any way be in conflict with the duties and functions of the employee nor entail conflict of interest with the Provincial Government.
- d. It shall not impair the efficiency in the discharge of the employee's duties and responsibilities, and in case of conflict, government service must be prioritized.
- e. It shall not involve the use of government funds or property.
- f. It shall indicate therein the time and place of such private practice.
- g. It shall adhere to the provisions of the Constitution, Republic Act No. 6713 (Code of Conduct and Ethical Standards for Public Officials and Employees), the 2017 Omnibus Rules on Appointments and Other Human Resource Action, and other relevant Civil Service Law and Rules.
- h. Any violation and/or abuse of the conditions set forth in the grant of authority to practice of profession shall be a ground for cancellation and/or revocation of the authority without prejudice to administrative, civil, and/or criminal liabilities.

In compliance thereof, I am submitting the following documents:



1. Copy of Schedule and Official Time at \_\_\_\_\_
2. Employment Contract/Certificate of Employment (If applicable)

Raymund R. Duran  
Name and Signature

Medical Services  
Office/Department

**Endorsed by:**

MICHELLE G. CARLOS, MD, DPBRM, FPARM, MMHCA  
Medical Specialist II  
Chief of Clinics

\_\_\_\_\_  
Head of Unit/Services

**Recommending Approval:**

CORNELIO V. QUACHON, JR., MD, MPA, MMHoA  
Chief of Hospital II

\_\_\_\_\_  
Chief of Hospital/Head of Office

METHEUSIAN P. PENTAMAR

\_\_\_\_\_  
PGDH - PHRMO

**APPROVED:**

JOSE ENRIQUE W. MIRAFLORES  
Provincial Governor



### AUTHORITY TO PRACTICE

I, DR. MARSHIA LOURDES CONNAN - MORATO would like to seek your permission and approval to allow me to engage in **Private Practice of Profession**.

(Please specify the Following)

- Name of Profession: ANESTHESIOLOGIST / PHYSICIAN
- Nature of Service: HEALTH CARE
- Schedule of Private Practice: MONDAY, TUESDAY, FRIDAY & SATURDAY
- Employer (if any): APMC-AKLAN, SEMC, PHC-MPC, ACMH, SJH

outside of my official time in the Provincial Government of Aklan for Cy 2025 - 2026. I am fully aware and understand the 2017 Omnibus Rules on Appointments and Other Human Resource Actions of the Civil Service Commission (CSC) particularly Section 136 thereof which states that *"No officer or employee, whether in a permanent or regular capacity, temporary, casual, or hold-over, shall engage directly or indirectly in any private business or practice of profession. Exemptions may be allowed, subject to the limitations provided under RA No. 6713 and other special laws. Provided further, that the following requirements/conditions are met:*

1. *Written permission from head of agency must be secured and renewed annually;*
2. *Time devoted outside of office hours shall not impair in any way the efficiency of the officer or employee nor pose a conflict or tend to conflict with the official functions and must be fixed by the head of agency; and*
3. *Government facilities, equipment and supplies shall not be used while engaged in private business or practice of profession."*

Moreover, I am willing to adhere to the other conditions prescribed in E.O. \_\_\_\_\_ *"Guidelines on the Authority to engage in a Limited Practice of Profession by employees holding Permanent/Casual Plantilla Positions in the Provincial Government of Aklan"* to wit:

- a. *Written permission from the head of agency shall be secured and renewed every year;*
- b. *Private Practice of Profession must be undertaken during off-duty hours.*
- c. *It shall not in any way be in conflict with the duties and functions of the employee nor entail conflict of interest with the Provincial Government.*
- d. *It shall not impair the efficiency in the discharge of the employee's duties and responsibilities, and in case of conflict, government service must be prioritized.*
- e. *It shall not involve the use of government funds or property.*
- f. *It shall indicate therein the time and place of such private practice.*
- g. *It shall adhere to the provisions of the Constitution, Republic Act No. 6713 (Code of Conduct and Ethical Standards for Public Officials and Employees), the 2017 Omnibus Rules on Appointments and Other Human Resource Action, and other relevant Civil Service Law and Rules.*
- h. *Any violation and/or abuse of the conditions set forth in the grant of authority to practice of profession shall be a ground for cancellation and/or revocation of the authority without prejudice to administrative, civil, and/or criminal liabilities.*



In compliance thereof, I am submitting the following documents:

1. Copy of Schedule and Official Time at \_\_\_\_\_
2. Employment Contract/Certificate of Employment (If applicable)

DR. MARSHA LOURDES P. GONZALEZ-MOLATO  
Name and Signature

MEDICAL DEPT  
Office/Department

**Endorsed by:**

DR. KAROL MARK LACHICA  
Head of Unit/Services

**Recommending Approval:**

DR. KAROL MARK LACHICA  
Chief of Hospital/Head of Office

METHUSELAH T. SANTAMARIA  
Provincial Government Department Head  
Provincial Human Resource Management Office  
PGDH - PHRMO

**APPROVED:**

**HON. JOSE ENRIQUE M. MIRAFLORES**  
Provincial Governor

## Your BIR AFS eSubmission uploads were received

---

From: eafs@bir.gov.ph

To: asiapacificmedicalcenter.aklan@yahoo.com

Cc: accountinghead@apmcaklan.com

Date: Tuesday, April 15, 2025 at 01:37 PM GMT+8

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Hi ASIA PACIFIC MEDICAL CENTER (APMC)- AKLAN INC.,

### Valid files

- EAFS009900845TCRTY122024-01.pdf
- EAFS009900845AFSTY122024.pdf
- EAFS009900845ITRTY122024.pdf
- EAFS009900845OTHTY122024.pdf

### Invalid file

- <None>

Transaction Code: **AFS-0-B68DDH5E07H8F9BEHNTST2VTM032NZQSNX**

Submission Date/Time: **Apr 15, 2025 01:37 PM**

Company TIN: **009-900-845**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

This is a system-generated e-mail. Please do not reply.

# COVER SHEET

## for AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C	S	2	0	1	7	3	9	4	3	7
---	---	---	---	---	---	---	---	---	---	---

Company Name

A	S	I	A	P	A	C	I	F	I	C	M	E	D	I	C	A	L	C	E	N	T	E	R	
(	A	P	M	C	)	-	A	K	L	A	N	I	N	C	.	(	F	O	R	M	E	R	L	Y
A	I	L	I	E	D	C	A	R	E	E	X	P	E	R	T	S	(	A	C	E	)			
M	E	D	I	C	A	L	C	E	N	T	E	R	-	A	K	L	A	N	I	N	C	.	)	

Principal Office ( No./Street/Barangay/City/Town)Province)

J	U	D	G	E	M	A	R	T	E	L	I	N	O	R	O	A	D	,	B	A	R	A	N	G	A	Y
A	N	D	A	G	A	O	,	K	A	L	I	B	O	,	A	K	L	A	N							

Form Type

A	A	F	S
---	---	---	---

Department requiring the report

C	R	M	D
---	---	---	---

Secondary License Type, if applicable

--	--	--	--

### COMPANY INFORMATION

Company's Email Address

<a href="mailto:asiapacificmedicalcenter.aklan@yahoo.com">asiapacificmedicalcenter.aklan@yahoo.com</a>
--

Company's Telephone Number/s

036-268-23-20
---------------

Mobile Number

+63917-814-6042
-----------------

No. of Stockholders

--

Annual Meeting  
Month/Day

Every 3rd Saturday of April
-----------------------------

Fiscal Year  
Month/Day

DECEMBER 31
-------------

### CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Simeon A. Arce, Jr.
---------------------

Email Address

<a href="mailto:simeonjraa@yahoo.com">simeonjraa@yahoo.com</a>
--

Telephone Number/s

036-268-23-20
---------------

Mobile Number

+63920-910-3907
-----------------

Contact Person's Address

2F Aklan Polyclinic and Drugstore Building, Goding Ramos St., Kalibo, Aklan
---

*Note 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.*

*2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.*



**ASIA PACIFIC  
MEDICAL CENTER  
AKLAN**

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

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS**

The management of Asia Pacific Medical Center (APMC) – Aklan Inc. (formerly Allied Care Experts (ACE) Medical Center – Aklan Inc.) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2024, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein and submits the same to the stockholders.

Querido Diel & Co., CPAs, the independent auditors appointed by the stockholders, have audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, have expressed its opinion on the fairness of presentation upon completion of such audit.

**Dr. Ferjanel G. Biron**  
***Chairman of the Board***

**Dr. Simeon A. Arce, Jr.**  
***President***

**Dr. Joahne B. Abril**  
***Treasurer***

Signed this 31<sup>st</sup> day of March 2025

Judge Martelino Road, Andagao,  
Kalibo, Aklan

(036) 268-2320

0917-814-6042

info@apmcaklan.com

asiapacificmedicalcenter-aklan.com







**ASIA PACIFIC  
MEDICAL CENTER  
AKLAN**

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

MAR 31 2025

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ with the presentation of the following:

Name	Government ID	Place Issued	Date Issued
Dr. Simeon A. Arce, Jr.	0068829	Manila	Mar. 06, 1990
Dr. Joanne B. Abril	0110834	Manila	Aug. 29, 2007

Doc No. 15  
Page No. 12  
Book No. 32  
Series of 2025

**ROMEO PINOGENCIO**

Notary Public for the Province of Aklan  
Appointment No. 2 (2025-2026)  
Until December 31, 2026  
Roll No. 35274  
XIX Martyrs St., Kalibo, Aklan  
IBP No. 474318(MD2025)11:04/2024/Pasig City  
PTR No. 9274710 01.02.2025 Kalibo, Aklan  
MCLE Compliance No. VIII-0015997  
Issued on November 15, 2024

Judge Martelino Road, Andagao,  
Kalibo, Aklan

(036) 268-2320

0917-814-6042

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asiapacificmedicalcenter-aklan.com





**ASIA PACIFIC  
MEDICAL CENTER  
AKLAN**

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

SUBSCRIBED AND SWORN to before me this MAR 31 2025 with the presentation of the following:

Name	Government ID	Place Issued	Date Issued
Dr. Ferjenel G. Biron	Phil. Passport P8912997B	DFA Manila	Feb. 10, 2022

Doc No. 129  
Page No. 27  
Book No. 01  
Series of 2025

**ATTY. LADY HOPE GALLENERO-TABANAO, CPA**  
Notary Public for the City and Province of Iloilo  
Notarial Commission Reg. No. 53, valid until Dec. 31, 2025  
DBO SO Bus. Center, Bldg. 5, Lt. 6, Bokolao Mandurriao Iloilo City  
Attorney's Roll No. 77382 - May 7, 2022  
PTR No. 8809122 - Jan. 2, 2025 - Iloilo City  
IBP No. 490477 - Jan. 1, 2025 - Iloilo City  
MCLE Compliance No. VIII-0013680 valid until April 14, 2028

Judge Martelino Road, Andagao,  
Kalibo, Aklan

(036) 268-2320

0917-814-6042

info@apmcaklan.com

asiapacificmedicalcenter-aklan.com





Unit 501, 5<sup>th</sup> Floor, Angelus Plaza  
104 V.A. Rufino Street, Legazpi Village  
Makati City, 1229

T: 632 8552 6068

E: [adc.mgt@gmail.com](mailto:adc.mgt@gmail.com)

PRC/BOA Accreditation No. 9730  
January 17, 2024, valid until  
November 22, 2026

BIR Accreditation No. 08-008193-000-2025  
January 31, 2025, valid until  
January 30, 2028

To the Stockholders and the Board of Directors  
Asia Pacific Medical Center (APMC) – Aklan Inc.  
*(Formerly Allied Care Experts (ACE) Medical Center – Aklan Inc.)*  
Judge Martelino Road, Barangay Andagao  
Kalibo, Aklan

We have audited the financial statements of Asia Pacific Medical Center (APMC) – Aklan Inc. (formerly Allied Care Experts (ACE) Medical Center – Aklan Inc.) (the Company) for the year ended December 31, 2024, on which we have rendered the attached report dated March 23, 2025.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the said Company has a total number of forty-four (44) stockholders owning one hundred (100) or more shares each.

For the Firm: **QUERIDO DIEL & CO., CPAs**

**RICHARD S. QUERIDO**

Partner

CPA Certificate No. 84807

PRC/BOA Accreditation No. 9730/P-001

January 17, 2024, valid until November 22, 2026

TIN 102-094-633

BIR Accreditation No. 08-008193-001-2025

January 31, 2025, valid until January 30, 2028

PTR No. 10467446, January 3, 2025, Makati City

March 23, 2025



## INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors  
Asia Pacific Medical Center (APMC) – Aklan Inc.  
(Formerly Allied Care Experts (ACE) Medical Center – Aklan Inc.)  
Judge Martelino Road, Barangay Andagao  
Kalibo, Aklan

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of Asia Pacific Medical Center (APMC) – Aklan Inc. (formerly Allied Care Experts (ACE) Medical Center – Aklan Inc.) (the Company), which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the three years in the period ended December 31, 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2024 in accordance with Philippine Financial Reporting Standards (PFRS).

#### *Basis for Opinion*

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audits of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

As at December 31, 2024, we have determined that there are no key audit matters to communicate in our report.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.





We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on taxes, duties, license fees and schedules prescribed under existing revenue issuances in Note 25 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of management. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The engagement partner on the audit resulting in this independent auditor's report is Richard S. Querido.

For the firm: **QUERIDO DIEL & CO., CPAs**

#### **RICHARD S. QUERIDO**

Partner

CPA Certificate No. 84807

PRC/BOA Accreditation No. 9730/P-001

January 17, 2024, valid until November 22, 2026

TIN 102-094-633

BIR Accreditation No. 08-008193-001-2025

January 31, 2025, valid until January 30, 2028

PTR No. 10467446, January 3, 2025, Makati City

March 23, 2025



**ASIA PACIFIC MEDICAL CENTER (APMC) - AKLAN INC.***(Formerly Allied Care Experts (ACE) Medical Center - Aklan Inc.)***STATEMENTS OF FINANCIAL POSITION****DECEMBER 31, 2024 AND 2023***(Amounts in Philippine Pesos)*

	2024	2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash (Notes 2, 3 and 4)	<b>P63,113,477</b>	P68,015,190
Receivables (Notes 2, 3, 4 and 5)	<b>92,779,952</b>	2,656,675
Inventories (Notes 2, 3 and 6)	<b>19,089,796</b>	16,608,851
Advances to contractors (Notes 2, 3 and 7)	<b>30,038,406</b>	172,873,123
Prepayments and other current assets (Notes 2, 3 and 8)	<b>14,742,924</b>	72,151,887
Total Current Assets	<b>219,764,555</b>	332,305,726
<b>Noncurrent Assets</b>		
Property and equipment – net (Notes 2, 3 and 9)	<b>1,926,311,050</b>	1,605,514,142
Deposits (Notes 2, 3, 4 and 10)	<b>2,517,314</b>	2,517,314
Total Noncurrent Assets	<b>1,928,828,364</b>	1,608,031,456
<b>TOTAL ASSETS</b>	<b>P2,148,592,919</b>	P1,940,337,182
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts and other payables (Notes 2, 4 and 11)	<b>P148,270,100</b>	P138,755,315
Retention payables (Notes 2, 4 and 12)	<b>50,032,254</b>	58,059,427
Advances from shareholders (Notes 2, 4 and 20)	<b>284,394,349</b>	186,506,357
Loans payable – current portion (Notes 2, 4 and 13)	<b>41,068,815</b>	84,616,725
Total Current Liabilities	<b>523,765,518</b>	467,937,824
<b>Noncurrent Liability</b>		
Loans payable – noncurrent (Notes 2, 4 and 13)	<b>1,400,331,881</b>	1,253,783,971
Total Liabilities	<b>1,924,097,399</b>	1,721,721,795
<b>Equity</b>		
Share capital (Notes 2, 4 and 14)	<b>215,060,000</b>	215,060,000
Additional paid-in capital (Notes 2 and 4)	<b>236,429,500</b>	228,858,000
Deficit (Notes 2 and 4)	<b>(226,993,980)</b>	(225,302,613)
Total Equity	<b>224,495,520</b>	218,615,387
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>P2,148,592,919</b>	P1,940,337,182

*See accompanying Notes to Financial Statements.*

**ASIA PACIFIC MEDICAL CENTER (APMC) - AKLAN INC.***(Formerly Allied Care Experts (ACE) Medical Center - Aklan Inc.)***STATEMENTS OF COMPREHENSIVE INCOME****FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022***(Amounts in Philippine Pesos)*

	2024	2023	2022
<b>GROSS REVENUES</b> (Notes 2 and 15)	<b>P780,354,111</b>	P9,623,184	P–
<b>DISCOUNTS AND FREE SERVICES</b> (Note 2)	<b>(111,322,951)</b>	(211,533)	–
<b>NET REVENUES</b>	<b>669,031,160</b>	9,411,651	–
<b>COST OF SERVICES</b> (Notes 2 and 16)	<b>(495,527,057)</b>	(26,911,718)	–
<b>GROSS PROFIT (LOSS)</b>	<b>173,504,103</b>	(17,500,067)	–
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b> (Notes 2 and 17)	<b>(153,760,156)</b>	(119,818,535)	(17,507,127)
<b>OTHER INCOME</b> (Notes 2 and 18)	<b>6,508,831</b>	311,577	74,764
<b>INCOME (LOSS) FROM OPERATIONS</b>	<b>26,252,778</b>	(137,007,025)	(17,432,363)
<b>FINANCE COSTS</b> (Notes 2 and 13)	<b>(27,815,643)</b>	(17,414,705)	–
<b>LOSS BEFORE INCOME TAX</b>	<b>(1,562,865)</b>	(154,421,730)	(17,432,363)
<b>PROVISION FOR INCOME TAX</b> (Notes 2 and 21)	<b>128,502</b>	–	–
<b>NET LOSS</b>	<b>(P1,691,367)</b>	(P154,421,730)	(P17,432,363)
<b>LOSS PER SHARE</b> (Notes 2 and 22)	<b>(P7.86)</b>	(P718.04)	(P81.06)

*There was no other comprehensive income during the years ended December 31, 2024, 2023 and 2022.*

*See accompanying Notes to Financial Statements.*

**ASIA PACIFIC MEDICAL CENTER (APMC) - AKLAN INC.***(Formerly Allied Care Experts (ACE) Medical Center - Aklan Inc.)***STATEMENTS OF CHANGES IN EQUITY****FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022***(Amounts in Philippine Pesos)*

	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>SHARE CAPITAL</b> (Notes 2, 4 and 14)	<b>P215,060,000</b>	P215,060,000	P215,060,000
<b>ADDITIONAL PAID-IN CAPITAL</b> (Notes 2 and 4)	<b>236,429,500</b>	228,858,000	200,217,500
<b>DEFICIT</b> (Notes 2 and 4)			
Balance at beginning of year	<b>(225,302,613)</b>	(70,880,883)	(53,448,520)
Net loss	<b>(1,691,367)</b>	(154,421,730)	(17,432,363)
Balance at end of year	<b>(226,993,980)</b>	(225,302,613)	(70,880,883)
	<b>P224,495,520</b>	P218,615,387	P344,396,617

*See accompanying Notes to Financial Statements.*

**ASIA PACIFIC MEDICAL CENTER (APMC) - AKLAN INC.***(Formerly Allied Care Experts (ACE) Medical Center - Aklan Inc.)***STATEMENTS OF CASH FLOWS****FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022***(Amounts in Philippine Pesos)*

	2024	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before income tax	(P1,562,865)	(P154,421,730)	(P17,432,363)
Adjustments for:			
Depreciation (Notes 9, 16 and 17)	70,781,763	4,578,615	192,393
Finance costs (Note 13)	27,815,643	17,414,705	–
Interest income (Note 18)	(83,710)	(38,996)	(74,764)
Income (loss) before working capital changes	96,950,831	(132,467,406)	(17,314,734)
Decrease (increase) in:			
Receivables (Note 5)	(90,123,277)	(2,608,675)	–
Inventories (Note 6)	(2,480,945)	(16,608,851)	–
Prepayments and other current assets (Note 8)	4,444,039	(4,541,297)	(64,270)
Increase in accounts and other payables (Note 11)	9,514,785	134,079,217	2,192,673
Net cash generated from (used for) operations	18,305,433	(22,147,012)	(15,186,331)
Interest received	83,710	38,996	74,764
Income tax paid	(4,462,805)	–	–
Interest paid	(38,062,736)	(17,414,705)	–
Net cash used in operating activities	(24,136,398)	(39,522,721)	(15,111,567)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Application of (advance) payments to contractors (Note 7)	142,834,717	(63,175,714)	(77,462,758)
Application of (advance) payments to suppliers (Note 8)	67,546,320	(25,585,237)	(41,961,083)
Retention from (release of) payment to contractors (Note 12)	(8,027,173)	20,690,583	(2,739,809)
Payment of deposits (Note 10)	–	(2,517,314)	–
Finance costs capitalized as property and equipment (Notes 9 and 13)	(24,888,457)	(56,634,529)	–
Additions to property and equipment (Note 9)	(366,690,214)	(756,513,386)	(293,075,679)
Net cash used in investing activities	(189,224,807)	(883,735,597)	(415,239,329)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from loans payable (Notes 13 and 23)	150,000,000	894,411,585	390,000,000
Proceeds from (payments of) advances from stockholders (Notes 20 and 23)	97,887,992	149,513,267	(16,018,274)
Proceeds from subscription of share capital (Note 14)	7,571,500	28,640,500	80,468,500
Payments of loans payable (Notes 13 and 23)	(47,000,000)	(141,010,889)	(50,000,000)
Net cash provided by financing activities	208,459,492	931,554,463	404,450,226
<b>NET INCREASE (DECREASE) IN CASH</b>	(4,901,713)	8,296,145	(25,900,670)
<b>CASH AT BEGINNING OF YEAR</b>	68,015,190	59,719,045	85,619,715
<b>CASH AT END OF YEAR</b>	P63,113,477	P68,015,190	P59,719,045

	2024	2023	2022
<b>CASH AT END OF YEAR CONSISTS OF:</b>			
Cash on hand	<b>P448,003</b>	P931,434	P-
Cash in banks	<b>62,665,474</b>	67,083,756	59,719,045
	<b>P63,113,477</b>	P68,015,190	P59,719,045

*See accompanying Notes to Financial Statements.*



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

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

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### **NOTES TO FINANCIAL STATEMENTS**

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#### **1. General Information**

Asia Pacific Medical Center (APMC) - Aklan Inc. (formerly Allied Care Experts (ACE) Medical Center - Aklan Inc.) [the Company] was registered with the Philippine Securities and Exchange Commission (SEC) on December 6, 2017 to establish, maintain, operate, own and manage hospitals, medical and related healthcare facilities and businesses such as but without restriction to clinical, laboratories, diagnostic centers, ambulatory clinics, scientific research and educational institutions and other allied undertaking and services which shall provide medical, surgical, nursing, therapeutic, paramedic or similar care, provided that purely professional, medical or surgical services shall be performed by duly qualified and licensed physicians or surgeons who may or may not be connected with the hospitals and whose services shall be freely and individually contracted by the patients.

The Company's Board of Directors (BOD) and Stockholders representing at least 2/3 of the outstanding share capital at their respective meetings on June 4, 2020 and June 14, 2020, approved to change the Company's corporate name from Allied Care Experts (ACE) Medical Center - Aklan Inc. to Asia Pacific Medical Center (APMC) - Aklan Inc. On December 3, 2020, the SEC approved the amendment to the Articles of Incorporation of the Company to change the Company's corporate name.

The Company's office address is located at Judge Martelino Road, Barangay Andagao, Kalibo, Aklan.

The Company has six hundred ninety four (694) and five hundred twelve (512) employees as at December 31, 2024 and 2023, respectively.

The accompanying financial statements of the Company for the year ended December 31, 2024 were approved and authorized for issue by the BOD on March 23, 2025.

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#### **2. Summary of Material Accounting Policies and Disclosures**

##### Basis of Preparation

The accompanying financial statements of the Company have been prepared on a historical cost basis, except as otherwise stated. The financial statements are presented in Philippine peso, which is the functional and presentation currency under the Philippine Financial Reporting Standards (PFRS). All values are rounded to the nearest peso except as otherwise indicated.

##### Statement of Compliance

The accompanying financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS). The term PFRS, in general, includes all applicable PFRS, Philippine Accounting Standards (PAS) and Interpretations issued by former Standing Interpretations Committee, the Philippine Interpretations Committee and the International Financial Reporting Interpretations Committee (IFRIC), which have been approved by the Philippine Financial Reporting Standards Council and adopted by the Philippine SEC.

#### Changes in Accounting Policies

The Company consistently adopted and applied all accounting policies under PFRS which have been issued and becomes effective except adoption of the following amendments effective beginning January 1, 2024. Adoption of these amendments to PFRS, PAS and Philippine Interpretations did not have any significant impact on the Company's financial position or performance unless otherwise indicated.

- Amendments to PAS 1, "*Presentation of Financial Statements – Noncurrent Liabilities with Covenants*"

The amendments clarify how conditions with which an entity must comply within twelve months after the reporting date affect the classification of a liability. The amendments modify the requirements introduced by PAS 1, *Presentation of Financial Statements – Classification of Liabilities as Current or Noncurrent*, on how an entity classifies debt and other financial liabilities as current or noncurrent in particular circumstances. Only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or noncurrent. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that noncurrent liabilities with covenants could become repayable within twelve months.

The adoption of this amendment is not expected to have any significant impact on the financial statements.

- Amendments to PAS 7 and PFRS 7, "*Supplier Finance Arrangements*"

The disclosure requirements in the amendments enhance the current requirements and are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The adoption of this amendment is not expected to have any significant impact on the financial statements.

- Amendments to PAS 16, "*Leases – Lease Liability in a Sale and Leaseback*"

The amendments specify how a seller-lessee should apply the subsequent measurement requirements in PFRS 16 to the lease liability that arises in the sale and leaseback transaction. The amendments require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognize any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognizing in profit or loss relating to the partial or full termination of a lease. The amendments also do not prescribe specific measurement requirements for lease liabilities arising from a leaseback.

The adoption of this amendment is not expected to have any significant impact on the financial statements.

New Accounting Standards, Amendments to Existing Standards and Interpretations  
Effective Subsequent to December 31, 2024

The standards, amendments and interpretations which have been issued but not yet effective as at December 31, 2024 are disclosed below. Except as otherwise indicated, the Company does not expect the adoption of the applicable new and amended PFRS to have a significant impact on the financial position or performance.

*Effective beginning on or after January 1, 2025*

- Amendment to PAS 21, "*Lack of Exchangeability*"

The amendment is to require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

- Amendment to PFRS 17, "*Initial Application of PFRS 17 and PFRS 9 – Comparative Information*"\*

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

The adoption of this amendment is not expected to have any significant impact on the financial statements.

*\*On December 15, 2021, the FRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of IFRS 17 by two (2) years after its effective date as decided by the IASB.*

*Effective beginning on or after January 1, 2026*

- Amendments to PFRS 9 and PFRS 7, "*Amendments to the Classification and Measurement of Financial Instruments*"

The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date.

Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments.

Additional disclosures are introduced for financial instruments with contingent features and equity instruments classified at fair value through OCI.

*Effective beginning on or after January 1, 2027*

- PFRS 18, "*Presentation and Disclosure in Financial Statements*"

The objective of PFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

- PFRS 19, "*Subsidiaries without Public Accountability*"

The objective of the Standard is to alleviate the reporting burden for subsidiaries without public accountability.

*Deferred Effectivity*

- Amendments to PFRS 10 and PAS 28, "*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*"

The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3, "*Business Combinations*". Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

On January 13, 2016, the FRSC deferred the original effective date of January 1, 2016 of the said amendments until the International Accounting Standards Board (IASB) completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

These amendments may apply to future transactions of the Company.

- Deferment of Implementation of International Financial Reporting Interpretations Committee (IFRIC) Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23, "*Borrowing Cost*") for the Real Estate Industry

In March 2019, IFRIC published an Agenda Decision on whether borrowing costs can be capitalized on real estate inventories that are under construction and for which the related revenue is/will be recognized over time under par. 35 (c) of PFRS 15. IFRIC concluded that borrowing costs cannot be capitalized for such real estate inventories as they do not meet the definition of a qualifying asset under PAS 23 considering that these inventories are ready for their intended sale in their current condition.

On February 21, 2020, the Philippine SEC issued MC No. 4, Series of 2020, providing relief to the Real Estate Industry by deferring the mandatory implementation of the above IFRIC Agenda Decision until December 31, 2020. Effective January 2021, the Real Estate Industry will adopt the IFRIC agenda decision and any subsequent amendments thereto retrospectively or as the SEC will later prescribe. A real estate company may opt not to avail of the deferral and instead comply in full with the requirements of the IFRIC agenda decision.

The adoption of this amendment is not expected to have any significant impact on the financial statements since the Company is not in a real estate industry.

#### *No Mandatory Effective Date*

- PFRS 9, "Financial Instruments (Hedge Accounting and Amendments to PFRS 9, PFRS 7 and PAS 39)"

The amendments require the inclusion of general hedge accounting model in the notes disclosure to the financial statements. The amendments allow early adoption of the requirement to present fair value changes due to own credit on liabilities designated as at fair value through profit or loss (FVPL) to be presented in the other comprehensive income.

These amendments are not applicable to the Company and expected not to have an impact on the financial statements.

#### Material Accounting Policies

##### Current versus Noncurrent Classification

The Company presents assets and liabilities in the statements of financial position based on current or noncurrent classification. An asset is current if:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve (12) months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as noncurrent.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as noncurrent.

Deferred income tax assets and liabilities, if any, are classified as noncurrent assets and liabilities.

##### Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the assets or liabilities and the level of the fair value hierarchy.

#### Financial Instruments

Financial instrument is any contract that gives rise to a financial asset of one entity or a financial liability or equity instrument of another entity.

#### Date of Recognition

The Company recognizes a financial asset or a financial liability in the statements of financial position when it becomes a party to the contractual provisions of a financial instrument. In the case of a regular way purchase or sale of financial assets, recognition and derecognition, as applicable, is done using settlement date accounting.

#### "Day 1" Difference

Where the transaction in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Company recognizes the difference between the transaction price and fair value (a "Day 1" difference) in profit or loss. In cases where there is no observable data on inception, the Company deems the transaction price as the best estimate of fair value and recognizes "Day 1" difference in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Company determines the appropriate method of recognizing the "Day 1" difference.

#### Financial Assets

##### Initial Recognition

Financial assets are recognized initially at fair value, which is the fair value of the consideration given. The initial measurement of financial assets, except for those designated at fair value through profit or loss (FVPL), includes transaction cost.

#### Classification

The Company classifies its financial assets at initial recognition under the following categories: (a) financial assets at amortized cost, (b) financial assets at fair value through other comprehensive income (FVOCI) and (c) financial assets at FVPL. The classification of a financial asset at initial recognition largely depends on the Company's business model for managing the asset and its contractual cash flow characteristics.

#### Financial Assets at Amortized Cost

Financial assets are measured at amortized cost if both of the following are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less any allowance for impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Financial assets at amortized cost are included under current assets if realizability or collectability is within 12 months after the reporting period. Otherwise, these are classified as noncurrent assets.

As at December 31, 2024 and 2023, the Company's cash, receivables and deposits are classified under this category.

#### Debt Instruments at FVOCI

For debt instruments that are not designated at FVPL under the fair value option, the financial assets are measured at FVOCI if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, interest income (calculated using the effective interest rate method), foreign currency gains or losses and impairment gains or losses of debt instruments measured at FVOCI are recognized directly in profit or loss. When the financial asset is derecognized, the cumulative gains or losses previously recognized in OCI are classified from equity to profit or loss as a reclassification adjustment.

As at December 31, 2024 and 2023, the Company does not have debt instruments at FVOCI.

#### Equity Instruments at FVOCI

For equity instruments that are not held for trading, the Company may irrevocably designate, at initial recognition, a financial asset to be measured at FVOCI when it meets the definition of equity instrument under PAS 32, *"Financial Instruments: Presentation"*. This option is available and made on an instrument by instrument basis.

Dividends from equity instruments held at FVOCI are recognized in profit or loss when the right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. All other gains or losses from equity instruments are recognized in OCI and presented in the equity section of the statements of financial position. These fair value changes are recognized in equity and are not reclassified to profit or loss in subsequent periods, instead, these are transferred directly to retained earnings.

As at December 31, 2024 and 2023, the Company does not have equity instruments at FVOCI.

#### Financial Assets at FVPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVOCI are classified under this category. Specifically, financial assets at FVPL include financial assets that are (a) held for trading, (b) designated upon initial recognition at FVPL, or (c) mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

This category includes debt instruments whose cash flows, based on the assessment at initial recognition of the assets, are not “solely for payment of principal and interest”, and which are not held within a business model whose objective is either to collect contractual cash flows or to both collect contractual cash flows and sell.

This category also includes equity instruments which the Company had not irrevocably elected to classify at FVOCI at initial recognition.

After initial recognition, financial assets at FVPL are subsequently measured at fair value. Gains or losses arising from the fair valuation of financial assets at FVPL are recognized in profit or loss.

As at December 31, 2024 and 2023, the Company has no financial assets at FVPL.

#### Reclassification

The Company reclassifies its financial assets when, and only when, it changes its business model for managing those financial assets. The reclassification is applied prospectively from the first day of the first reporting period following the change in the business model (reclassification date).

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVPL, any gain or loss arising from the difference between the previous amortized cost of the financial asset and fair value is recognized in profit or loss.

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVOCI, any gain or loss arising from a difference between the previous amortized cost of the financial asset and fair value is recognized in OCI.

For a financial asset reclassified out of the financial assets at FVPL category to financial assets at amortized cost, its fair value at the reclassification date becomes its new gross carrying amount.

For a financial asset reclassified out of the financial assets at FVOCI category to financial assets at amortized cost, any gain or loss previously recognized in OCI, and any difference between the new amortized cost and maturity amount, are amortized to profit or loss over the remaining life of the investment using the effective interest method. If the financial asset is subsequently impaired, any gain or loss that has been recognized in OCI is reclassified from equity to profit or loss.



In the case of a financial asset that does not have a fixed maturity, the gain or loss shall be recognized in profit or loss when the financial asset is sold or disposed. If the financial asset is subsequently impaired, any previous gain or loss that has been recognized in OCI is reclassified from equity to profit or loss.

For a financial asset reclassified out of the financial assets at FVPL category to financial assets at FVOCI, its fair value at the reclassification date becomes its new gross carrying amount. Meanwhile, for a financial asset reclassified out of the financial assets at FVOCI category to financial assets at FVPL, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss as a reclassification adjustment at the reclassification date.

#### Impairment of Financial Assets at Amortized Cost and FVOCI

The Company recognizes an allowance for ECL for all debt instruments not held at FVPL. ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation to the asset's original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For accounts receivables, the Company has applied the simplified approach and has calculated ECL based on the lifetime ECL. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to its customers and the economic environment.

For other debt instruments measured at amortized cost and FVOCI, the ECL is based on the 12-month ECL, which pertains to the portion of lifetime ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. The Company also considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

The Company considers a financial asset in default when contractual payments are 30 days past due unless it is demonstrated that the nonpayment was an administrative oversight rather than resulting from financial difficulty of the borrower. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### Derecognition

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The right to receive cash flows from the asset has expired;
- The Company retains the right to receive cash flows from the financial asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or

- The Company has transferred its right to receive cash flows from the financial asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from a financial asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset nor transferred control of the financial asset, the financial asset is recognized to the extent of the Company's continuing involvement in the financial asset. Continuing involvement that takes the form of a guarantee over the transferred financial asset is measured at the lower of the original carrying amount of the financial asset and the maximum amount of consideration that the Company could be required to repay.

### *Financial Liabilities*

#### *Initial Measurement*

Financial liabilities are recognized initially at fair value, which is the fair value of the consideration received. In case of financial liabilities at amortized costs, the initial measurement is net of any directly attributable transaction costs.

#### *Classification and Subsequent Measurement*

The Company classifies its financial liabilities at initial recognition as either financial liabilities at FVPL or financial liabilities at amortized cost.

#### *Financial liabilities at FVPL*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in PFRS 9 are satisfied. The Company has not designated any financial liability as at FVPL.

As at December 31, 2024 and 2023, the Company does not have financial liabilities at FVPL.

#### *Financial liabilities at amortized cost*

Financial liabilities are categorized as financial liabilities at amortized cost when the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder, or to settle the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate.

As at December 31, 2024 and 2023, the Company's accounts and other payables (except government payables), retention payables, advances from shareholders and loans payable are classified under this category.

#### Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statements of comprehensive income.

#### Fair Value Option

The Company may, at initial recognition, irrevocably designate a financial asset or liability that would otherwise have to be measured at amortized cost or FVOCI to be measured at FVPL if doing so would eliminate or significantly reduce an accounting mismatch or otherwise results in more relevant information.

#### Classification of Financial Instrument between Liability and Equity

A financial instrument is classified as liability if it provides for a contractual obligation to:

- Deliver cash or another financial asset to another entity;
- Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company; or
- Satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the Company does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability.

#### Offsetting of Financial Assets and Liabilities

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statements of financial position.

#### Inventories

Inventories is stated at the lower of cost and net realizable value. The net realizable value of inventories are the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of inventories is the current replacement cost. Cost is calculated using the first-in first-out (FIFO) method.

#### Advances to Contractors

Advances to contractors are downpayments paid to contractors. These are carried at face amount in the statements of financial position and is liquidated via deduction, on a pro-rate basis from the contractor's periodic progress billings.

### Prepayments and Other Current Assets

#### *Prepaid Interest*

Prepaid interest represents advance payment of interest from loans payable but not yet incurred.

#### *Creditable Withholding Tax*

Creditable withholding tax is an amount that is withheld from income payments. This is deducted from income tax payable.

#### *Input VAT*

Input VAT represents value-added tax (VAT) paid to suppliers that can be claimed as credit against the Company's VAT liabilities.

#### *Advances to Suppliers*

Advances to suppliers are amounts paid in advance for the purchase of goods and services. These are carried at face amount in the statements of financial position and are recognized to appropriate asset account or in profit or loss when the services or materials for which the advances were made are received and delivered.

### Property and Equipment

Property and equipment, except land, are carried at cost less accumulated depreciation and amortization and accumulated provision for any impairment in value, if any.

The initial cost of property and equipment comprises its purchase price and other costs directly attributable in bringing the assets to its working condition and location for its intended use. Expenditures incurred after the property have been put into operation, such as repairs and maintenance, are normally charged to income in the year the costs are incurred. In situations when it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance and the cost of such item can be measured reliably, the expenditures are capitalized as an additional cost of the said property and equipment.

Land is stated at cost less impairment in value, if any.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

<u>Property and Equipment</u>	<u>No. of years</u>
Hospital building	50
Medical equipment, tools and instruments	10
Hospital furnishings, fixtures and office equipment	5
Transportation equipment	10
Computerization	3

The useful life and depreciation method are reviewed periodically to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of property.

Construction in progress represents structures under constructions and is stated at cost (includes cost of construction, machinery and equipment under installation and other related costs). Construction in progress is not depreciated until such time as the relevant assets are completed and ready for its intended use.

The carrying values of property and equipment are reviewed for impairment when events or changes in the circumstances indicate that the carrying values may not be recoverable.

Fully depreciated assets are retained in the accounts until they are no longer in use and no further depreciation and amortization are recognized in profit or loss.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit and loss in the period the asset is derecognized.

#### Impairment of Nonfinancial Assets

Inventories, property and equipment, advances to contractors, and prepayments and other current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If any such indication exists and where the carrying amount of an asset exceeds its recoverable amount, the asset or cash-generating unit (CGU) is written down to its recoverable amount. The estimated recoverable amount is the higher of an asset's fair value less cost to sell and value in use. The fair value less cost to sell is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of disposal while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other fair value indicators. Impairment losses are recognized in the statements of comprehensive income.

Recovery of impairment loss recognized in prior years is recorded on nonfinancial asset when there is an indication that the impairment loss recognized for the asset no longer exists or has decreased. The recovery is recorded in the statements of comprehensive income. However, the increased carrying amount of an asset due to a recovery of an impairment loss is recognized to the extent that it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for that asset in prior years.

#### Equity

##### *Share Capital*

Share capital is recognized as issued when the share is paid for or subscribed under a binding subscription agreement and is measured at par value.

The share capital is classified into founders' share and common share.

##### *Additional Paid-in Capital*

Proceeds and/or fair value considerations received in excess of par value.

##### *Deficit*

Deficit includes all current and prior period results of operations as disclosed in the statements of comprehensive income.

#### Revenue Recognition

Revenue from contract with customers is recognized when the performance obligation in the contract has been satisfied, either at a point in time or over time. Revenue is recognized over time if one of the following criteria is met: (a) the customer simultaneously receives and consumes the benefits as the Company performs its obligations; (b) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (c) the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. Otherwise, revenue is recognized at a point in time.

The Company also assesses its revenue arrangements to determine if it is acting as a principal or as an agent.

#### *Patient Revenues*

Patient revenue comprises the fair value of the consideration received or receivable from the sale of services in the ordinary course of the Company's activities, net of VAT (if applicable) and discounts.

The Company often provides discounts and free services to underprivileged patients, senior citizens and its employees. Discounts and free services are presented within "Discounts and free services" and deducted from gross revenue in statements of comprehensive income.

The Company classifies the patient revenues as in-patient, out-patient and emergency services.

In-patient, out-patient and emergency revenues are exempted from VAT, except for the sale of drugs and medicines arising from out-patient services activities which are considered taxable transactions pursuant to the relevant provisions of the Consolidated Value-Added Tax Regulations of 2005 (Revenue Regulations 16-2005).

Patient revenues are recognized in the period when the services are rendered or when the Company has delivered to the patient and the patient has accepted the products. In-patient, out-patient and emergency medical procedures are generally completed in a very short span of time and charges are captured and billed as of close of day. By the nature of the services, no material performance obligation will remain uncompleted at each reporting period end, and thus, measuring the progress of the performance obligation is not considered necessary.

#### *Interest Income*

Interest income is recognized as the interest accrues taking into account the effective yield on the asset.

#### *Other Income*

Income from other services are recognized when rendered and when it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

#### Cost and Expenses

Costs and expenses are recognized in the statements of comprehensive income upon utilization of goods and/or service or at the date these are incurred.



#### Short-term Employee Benefits

Short-term employee benefits are employee benefits which fall due within twelve months after the end of the period in which the employees render the related service. The Company recognizes a liability net of amounts already paid and an expense for services rendered by employees during the accounting period. Short-term benefits given by the Company include salaries and wages, social security contributions, short-term compensated absences, profit sharing and bonuses, and non monetary benefits. Compensated absences are recognized for the number of paid leave days (including holiday entitlement) remaining at the statements of financial position date. These are included in salaries and wages account at the undiscounted amount that the Company expects to pay as a result of the unused entitlement.

#### Borrowing Costs

Borrowing costs are generally recognized as expense in the year in which these costs are incurred. However, borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized. Capitalization of borrowing costs commences when the activities necessary to prepare the asset for intended use are in progress and expenditures and borrowing costs are being incurred. Borrowing costs are capitalized until the asset is available for its intended use. It includes interest expense, finance charges in respect of finance leases and exchange differences arising from foreign currency borrowings to the extent that these are regarded as an adjustment to interest costs.

#### Leases

The Company assesses whether the contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Company assesses whether, throughout the period of use, it has the following:

- the contract involves an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. The Company has the right to direct the use of the asset of either:
  - a. the Company has the right to operate the asset; or
  - b. the Company designed the asset in a way that predetermines how and for what purpose it will be used.

#### *Short-term Leases and Leases of Low-Value Assets*

The Company applies the short-term lease recognition exemption to its short-term leases of office space (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

#### Taxes

##### *Current Income Tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting period.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the profit or loss.

#### *Deferred Income Tax*

Deferred income tax is provided using the liability method on temporary differences at the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences except: (1) when the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and (2) in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carryforward benefits of unused net operating loss carry-over (NOLCO) to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward benefit of unused tax credits and unused tax losses can be utilized except: (1) when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and (2) in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

Deferred income tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to offset current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

#### Related Parties

A party is considered to be related to the Company if it has the ability, directly or indirectly through one or more intermediaries, to control, is controlled by, or is under common control with, the Company; or exercises significant influence over the Company in making financial and operating decisions; or has a joint control over the Company. It is also related to the Company if a party is an associate, a joint venture in which the Company is a venturer, a member of the key management personnel of the Company or its parent, a close member of the family of Company's related party, an entity controlled, jointly controlled or significantly influenced by a key management personnel of the Company or close member of the family of Company's related party, and a post-employment benefit plan for the benefit of employees of the Company or its related party. Related parties may be individuals or corporate entities. Transactions between related parties are based on terms similar to those offered to nonrelated parties.

#### Provisions

Provisions are recognized when the Company has present obligations, legal or constructive, as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statements of comprehensive income, net of any reimbursements. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to passage of time is recognized as interest expense.

#### Contingencies

Contingent liabilities are not recognized in the financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed in the notes to financial statements when an inflow of economic benefits is probable.

#### Loss Per Share

Basic loss per share is calculated by dividing the net loss (less preferred dividends net of tax, if any) for the year attributable to common shareholders by the weighted average number of common shares outstanding during the year, with retroactive adjustment for any stock dividends or stock splits declared during the year.

#### Events After the Reporting Period

Post year-end events that provide additional information about the Company's financial position at the end of the reporting period (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to financial statements when material.

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### **3. Significant Judgments, Accounting Estimates and Assumptions**

The preparation of the financial statements in conformity with PFRS requires management to make judgments and estimates that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the reporting date. The uncertainties inherent in these judgments and estimates could result in outcomes that could require a material adjustment to the carrying amount of the assets or liabilities affected in the future years.

### Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements:

#### *Business Model Assessment*

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

#### *Significant Increase of Credit Risk*

Where the fair values of financial assets and financial liabilities recorded on the statements of financial position cannot be derived from active markets, they are determined using internal valuation techniques using generally accepted market valuation models. The input to these models is taken from observable markets where possible, but where this is not feasible, estimates are used in establishing fair values. These estimates may include considerations of liquidity, volatility and correlation.

#### *Classification of Financial Instruments*

The Company classifies its financial assets and financial liabilities in the following measurement categories: i) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss) and ii) those to be measured at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at FVPL (irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or OCI.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

#### *Determining whether an Agreement Contains a Lease*

The Company uses its judgment in determining whether an arrangement contains a lease, based on the substance of the arrangement at inception date and makes assessment whether the arrangement is dependent on the use of a specific asset or assets, the arrangement conveys a right to use the asset and the arrangement transfers substantially all the risks and rewards incidental to ownership to the Company.

#### *Operating Lease*

The Company has entered into lease arrangements either as a lessor or as a lessee. In determining whether all significant risks and rewards of ownership remain with the lessor or transferred to the lessee, the following factors are considered:

- a. the ownership of the asset does not transfer at the end of the lease term;

- b. there is no option to purchase the asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable such that, at the inception of the lease, it is reasonably certain that the option will be exercised;
- c. the lease term is not for the major part of the economic life of the asset even if title is not transferred;
- d. the leased assets are not of such specialized nature that only lessee can use them without major modifications.

The Company accounted for its lease arrangements as operating lease (see Note 19).

#### *Determining the Fair Values of Financial Instruments*

Where the fair values of financial assets and financial liabilities recorded on the statements of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flows model. The inputs to this model are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### *Recoverability of Property and Equipment*

The carrying value of property and equipment is reviewed and assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Changes in those assessment and judgment could have a significant effect on the carrying value of property and equipment and the amount and timing of recorded provision for any period. Management believes, based on facts and circumstances at December 31, 2024 and 2023, that there are no indicators that the remaining carrying amount of property and equipment may not be recoverable.

#### Estimates and Assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed as follows:

#### *Assessment for ECL on Patient Receivables*

The Company, applying the simplified approach in the computation of ECL, initially uses a provision matrix based on historical default rates for patient receivables. The provision matrix specifies provision rates depending on the number of days that patient receivable is past due. The Company also uses appropriate groupings if its historical credit loss experience shows significantly different loss patterns for different customer segments. The Company then adjusts the historical credit loss experience with forward-looking information on the basis of current observable data affecting each customer segment to reflect the effects of current and forecasted economic conditions.

The Company adjusts historical default rates to forward-looking default rate by determining the closely related economic factor affecting each patient segment. The Company regularly reviews the methodology and assumptions used for estimating ECL to reduce any differences between estimates and actual credit loss experience.

The determination of the relationship between historical default rates and forecasted economic conditions is a significant accounting estimate. Accordingly, the provision for ECL on patient receivables is sensitive to changes in assumptions about forecasted economic conditions.

No provision for ECL on patient receivables for the years ended December 31, 2024 and 2023. Patient receivables amounted to P89,040,438 and P2,084,528 as at December 31, 2024 and 2023, respectively (see Note 5).

*Assessment for ECL on Other Financial Assets at Amortized Cost*

The Company determines the allowance for ECL using general approach based on the probability-weighted estimate of the present value of all cash shortfalls over the expected life of financial assets at amortized cost. ECL is provided for credit losses that result from possible default events within the next 12 months unless there has been a significant increase in credit risk since initial recognition in which case ECL is provided based on lifetime ECL.

When determining if there has been a significant increase in credit risk, the Company considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the particular financial instrument being assessed such as, but not limited to, the following factors:

- Actual or expected external and internal credit rating downgrade;
- Existing or forecasted adverse changes in business, financial or economic conditions; and
- Actual or expected significant adverse changes in the operating results of the borrower.

The Company also considers financial assets that are more than 30 days past due to be the latest point at which lifetime ECL should be recognized unless it can demonstrate that this does not represent a significant risk in credit risk such as when non-payment was an administrative oversight rather than resulting from financial difficulty of the borrower.

The Company has assessed that the ECL on other financial assets at amortized cost is not material because the transactions with respect to these financial assets were entered into by the Company only with reputable banks and companies with good credit standing and relatively low risk of defaults. Accordingly, no provision for ECL on other financial assets at amortized cost was recognized in 2024 and 2023. The carrying amounts of other financial assets at amortized cost are as follows:

	2024	2023
Cash in banks	<b>P62,665,474</b>	P67,083,756
Receivables from employees and officers	<b>3,739,514</b>	572,147
Deposits	<b>2,517,314</b>	2,517,314
	<b>P68,922,302</b>	P70,173,217

*Impairment of Inventories*

The Company recognizes impairment on inventories whenever the net realizable value of inventories becomes lower than cost due to damage, physical deterioration, obsolescence, changes in price levels or other causes. The impairment is reviewed on a monthly basis to reflect the accurate valuation in the financial records. Inventory items identified to be obsolete and unusable are also written off and charged as expense for the period.

No impairment loss on inventories was recognized for the years ended December 31, 2024 and 2023. Inventories amounted to P19,089,796 and P16,608,851 as at December 31, 2024 and 2023, respectively (see Note 6).



*Assessment for Impairment of Nonfinancial Assets Other than Inventories*

The Company assesses impairment on nonfinancial assets whenever events or changes in circumstances indicate that the carrying amount of the assets or group of assets may not be recoverable. The relevant factors that the Company considers in deciding whether to perform an asset impairment review include, among others, the following:

- Significant underperformance of a business in relation to expectations;
- Significant negative industry or economic trends; and
- Significant changes or planned changes in the use of the assets.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized. Recoverable amounts are estimated for individual assets or, if it is not possible, for the CGU to which the asset belongs.

The recoverable amount of the asset is the greater of the fair value less cost of disposal or value in use. The fair value less cost of disposal is the amount obtainable from the sale of an asset in an arm's-length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

No impairment loss on nonfinancial assets was recognized for the years ended December 31, 2024 and 2023. The carrying amount of nonfinancial assets is as follows:

	2024	2023
Property and equipment	<b>P1,926,311,050</b>	P1,605,514,142
Advances to contractors	<b>30,038,406</b>	172,873,123
Prepayment and other current assets	<b>14,742,924</b>	72,151,887
	<b>P1,971,092,380</b>	P1,850,539,152

*Estimating Useful Lives of Property and Equipment, Except Land*

The estimated useful lives used as basis for depreciating the Company's property and equipment, excluding land, were determined on the basis of management's assessment of the period within which the benefits of these asset items are expected to be realized taking into account actual historical information on the use of such assets.

The carrying amount of property and equipment, except land, amounted to P1,832,214,565 and P1,511,417,657 as at December 31, 2024 and 2023, respectively (see Note 9).

*Fair value estimation of Land and Buildings*

In determining the fair value of land and buildings, the Company, through the professional services of the independent appraisers, utilized a combination of market and cost approach. In market approach, the value of the land is based on recorded sales and listings (or asking prices) of comparable property registered within the vicinity. The technique of this approach requires establishing of comparable property by reducing reasonable comparative sales and listings to a common denominator. Meanwhile, the value of the buildings and building improvements was arrived at using the cost approach. Under this approach, an estimate is made of the current cost of reproduction of the buildings in accordance with the prevailing market prices of materials, labor, contractor's overhead, profit and fees. Adjustments are then made to reflect depreciation resulting from physical deterioration and functional or economic obsolescence.

#### *Recognition of Deferred Tax Assets*

The Company reviews the carrying amounts of deferred tax assets at each reporting date and reduces deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

The management believes that the Company will not be able to realize the NOLCO in the future. The Company provided full valuation allowance on its NOLCO, thus no deferred tax asset was recognized as at December 31, 2024 and 2023.

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#### **4. Financial Risk Management Objectives and Capital Management**

##### Financial Risk Management Objectives and Policies

The main purpose of the Company's financial instruments is to fund its operations. The Company's principal financial instruments arising from operations consist of cash, receivables, deposits, accounts and other payables, retention payables, advances from shareholders and loans payable. The main risks from the use of financial instruments are credit and liquidity risk.

The Company does not have foreign currency risk because the Company has no monetary assets and liabilities denominated in foreign currency both for 2024 and 2023.

The Company's BOD reviews and approves the policies for managing each of these risks and these are summarized below:

##### Credit Risk

The Company's exposure to credit risk arises from the failure on the part of its counterparty in fulfilling its financial commitments to the Company under the prevailing contractual terms. Financial instruments that potentially subject the Company to credit risk consist primarily of other financial assets at amortized cost.

The carrying amounts of financial assets at amortized costs represent its maximum credit exposure.

##### *Patient Receivables*

To measure the ECL, patient receivables of the Company have been grouped based on shared credit risk characteristics and days past due. In calculating the ECL rates, the Company considers historical data. The Company has identified the gross domestic product, consumer price index, unemployment rate and inflation rate to be the most relevant factors and accordingly adjusted the historical loss rates based on expected changes in these factors.

In determining the aging bracket of the patient receivables, management also continuously analyze the historical collection profiles of the different group of guarantors.

For individual patients and government accounts, management has assessed, based on the historical collection profile, that receivables are collected beyond agreed collection period. This resulted in generally higher ECL rates applied to outstanding receivables.

For corporate accounts, management has assessed that they are most likely to settle their obligations within the agreed collection period based on the historical collection profile.

The tables below show the exposure to credit risk by type of counterparty as well as the analysis of age of patient receivables as at December 31, 2024 and 2023:

**As at December 31, 2024**

Age Analysis of Patient Receivables					
	Current	31 to 60 days	61 to 90 days	Over 91 days	Total
Government	P20,733,199	P20,840,170	P16,661,369	P17,659,320	P75,894,058
Corporate accounts	1,447,712	319,241	217,158	321,899	2,306,010
Private individual patients	8,189,981	1,304,015	686,824	659,550	10,840,370
	P30,370,892	P22,463,426	P17,565,351	P18,640,769	P89,040,438

**As at December 31, 2023**

Age Analysis of Patient Receivables					
	Current	31 to 60 days	61 to 90 days	Over 91 days	Total
Government	P1,435,944	P–	P–	P–	P1,435,944
Private individual patients	648,584	–	–	–	648,584
	P2,084,528	P–	P–	P–	P2,084,528

The Company has only started operations in December 2023 and no allowance for ECL was provided for patient receivables for the years ended December 31, 2024 and 2023.

*Other Financial Assets at Amortized Cost*

The Company's other financial assets at amortized cost are composed of cash in banks, receivables from employees and officers and deposits. The Company limits its exposure to credit risk by investing its cash only with banks that have good credit standing and reputation in the local and international banking industry. These instruments are graded in the top category by an acceptable credit rating agency and, therefore, are considered to be low credit risk investments.

It is the Company's policy to measure ECL on the above instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

When determining if there has been a significant increase in credit risk, the Company considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the particular financial instrument being assessed such as, but not limited to, the following factors:

- Actual or expected external and internal credit rating downgrade;
- Existing or forecasted adverse changes in business, financial or economic conditions; and
- Actual or expected significant adverse changes in the operating results of the borrower.

The Company also considers financial assets that are more than 30 days past due to be the latest point at which lifetime ECL should be recognized unless it can demonstrate that this does not represent significant credit risk such as when non-payment arising from administrative oversight rather than resulting from financial difficulty of the borrower.

The tables below present the summary of the Company's exposure to credit risk and shows the credit quality of the assets by indicating whether the assets are subjected to 12-month ECL or lifetime ECL. Assets that are credit-impaired are separately presented.

December 31, 2024				
	Financial asset at amortized cost			Total
	12-month ECL	Lifetime ECL – not credit impaired	Lifetime ECL – credit impaired	
Cash in banks	P62,665,474	P–	P–	P62,665,474
Receivables from employees and officers	3,739,514	–	–	3,739,514
Deposits	–	2,517,314	–	2,517,314
	<b>P66,404,988</b>	<b>P2,517,314</b>	<b>P–</b>	<b>P68,922,302</b>

December 31, 2023				
	Financial asset at amortized cost			Total
	12-month ECL	Lifetime ECL – not credit impaired	Lifetime ECL – credit impaired	
Cash in banks	P67,083,756	P–	P–	P67,083,756
Receivables from employees and officers	572,147	–	–	572,147
Deposits	–	2,517,314	–	2,517,314
	<b>P67,655,903</b>	<b>P2,517,314</b>	<b>P–</b>	<b>P70,173,217</b>

#### Liquidity Risk

In the management of liquidity, the Company monitors and maintains a level of cash deemed adequate by the management to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

To meet the Company's short-term obligations and funding for the construction of its building, the Company will call for payment of the subscription receivable from the shareholders. Also, the Company secured from Development Bank of the Philippines a credit line facility on August 19, 2020 as one of its sources in funding the construction of the hospital building.

The tables below summarize the maturity profile of the Company's financial assets and liabilities as of December 31, 2024 and 2023 based on contractual and undiscounted payments.

#### As at December 31, 2024

	On Demand	Within 1 year	1 to 5 years	More than 5 years	Total
<b>Financial liabilities:</b>					
Accounts and other payables*	P141,717,263	P–	P–	P–	P141,717,263
Retention payable	–	50,032,254	–	–	50,032,254
Advances from shareholders	–	284,394,349	–	–	284,394,349
Loans payable	–	41,068,815	679,033,681	721,298,200	1,441,400,696
	<b>P141,717,263</b>	<b>P375,495,418</b>	<b>P679,033,681</b>	<b>P721,298,200</b>	<b>P1,917,544,562</b>

\*Excluding government payables amounting to P5,639,561 as at December 31, 2024.

	On Demand	Within 1 year	1 to 5 years	More than 5 years	Total
<b>Financial assets:</b>					
Cash	P63,113,477	P–	P–	P–	P63,113,477
Receivables	92,779,952	–	–	–	92,779,952
Deposits	–	–	–	2,517,314	2,517,314
	<b>P155,893,429</b>	<b>P–</b>	<b>P–</b>	<b>P2,517,314</b>	<b>P158,410,743</b>

As at December 31, 2023

	On Demand	Within 1 year	1 to 5 years	More than 5 years	Total
<b>Financial liabilities:</b>					
Accounts and other payables*	P135,569,571	P–	P–	P–	P135,569,571
Retention payable	–	58,059,427	–	–	58,059,427
Advances from shareholders	–	186,506,357	–	–	186,506,357
Loans payable	–	84,616,725	564,111,498	689,672,473	1,338,400,696
	<b>P135,569,571</b>	<b>P329,182,509</b>	<b>P564,111,498</b>	<b>P689,672,473</b>	<b>P1,718,536,051</b>
<b>Financial assets:</b>					
Cash	P68,015,190	P–	P–	P–	P68,015,190
Receivables	2,656,675	–	–	–	2,656,675
Deposits	–	–	–	2,517,314	2,517,314
	<b>P70,671,865</b>	<b>P–</b>	<b>P–</b>	<b>P2,517,314</b>	<b>P73,189,179</b>

\*Excluding government payables amounting to P3,185,744 as at December 31, 2023.

#### Fair Values of Financial Instruments

The historical cost carrying amounts of the Company's financial assets and financial liabilities, except deposits and noncurrent portion of loans payable, are all subject to normal credit terms, and are short-term in nature, and approximate their fair values. Details are as follows:

	2024	2023
<b>Financial assets:</b>		
Cash	<b>P63,113,477</b>	P68,015,190
Accounts and other receivables	<b>92,779,952</b>	2,656,675
Deposits	<b>2,517,314</b>	2,517,314
	<b>P158,410,743</b>	P73,189,179
<b>Financial liabilities:</b>		
Accounts and other payables*	<b>P141,717,263</b>	P135,569,571
Retention payable	<b>50,032,254</b>	58,059,427
Advances from shareholders	<b>284,394,349</b>	186,506,357
Loans payable	<b>1,441,400,696</b>	1,338,400,696
	<b>P1,917,544,562</b>	P1,718,536,051

\*Excluding government payables amounting to P5,639,561 and P3,185,744 as at December 31, 2024 and 2023, respectively.

#### Capital Management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business, pay existing obligations and maximize shareholder value.

The Company manages capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust capital, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended December 31, 2024 and 2023.

The following table pertains to the account balances the Company considers as its core economic capital:

	2024	2023	2022
Share capital	<b>P215,060,000</b>	P215,060,000	P215,060,000
Additional paid in capital	<b>236,429,500</b>	228,858,000	200,217,500
Deficit	<b>(226,993,980)</b>	(225,302,613)	(70,880,883)
	<b>P224,495,520</b>	P218,615,387	P344,396,617

## 5. Receivables

This account consists of:

	2024	2023
Patient receivables	<b>P89,040,438</b>	P2,084,528
Receivables from employees and officers	<b>3,739,514</b>	572,147
	<b>P92,779,952</b>	P2,656,675

Patient receivables arise from healthcare, accommodation and other ancillary services which are generally on a 15-60-day credit term.

Receivables from employees and officers pertain to noninterest-bearing cash advances which are settled through liquidation.

There is no concentration of credit risk with respect to patient receivables.

## 6. Inventories

This account consists of:

	2024	2023
Pharmaceutical products	<b>P10,780,817</b>	P10,803,368
Laboratory and other hospital supplies	<b>8,308,979</b>	5,805,483
	<b>P19,089,796</b>	P16,608,851

The cost of inventories recognized as expense and included in the cost of services amounted to P138,811,446 in 2024 and P14,458,139 in 2023.

## 7. Advances to Contractors

Advances to contractor represents advances for awarded project activity and is liquidated via deduction, on a pro-rate basis from the contractor's periodic progress billings.

Advances to contractors amounted P30,038,406 and P172,873,123 as at December 31, 2024 and 2023, respectively.



## 8. Prepayments and Other Current Assets

This account consists of:

	2024	2023
Prepaid interest	<b>P10,247,093</b>	P–
Creditable withholding tax	<b>4,334,303</b>	–
Input VAT	<b>161,528</b>	4,605,567
Advances to suppliers	<b>–</b>	67,546,320
	<b>P14,742,924</b>	P72,151,887

Advances to suppliers represents advance payment of medical equipment and furniture, and software that are not yet delivered.

## 9. Property and Equipment

This account consists of:

	2023	Additions	Reclassification/ Disposal	2024
<b>Cost:</b>				
Land	P94,096,485	P–	P–	<b>P94,096,485</b>
Hospital building	–	1,137,288	960,029,147	<b>961,166,435</b>
Construction in progress	1,092,834,019	269,648,194	(960,029,147)	<b>402,453,066</b>
Medical equipment, tools and instruments	354,559,924	93,245,560	–	<b>447,805,484</b>
Hospital furnishings, fixtures and office equipment	61,509,100	24,139,502	–	<b>85,648,602</b>
Transportation equipment	4,474,826	–	–	<b>4,474,826</b>
Computerization	3,208,600	3,408,127	–	<b>6,616,727</b>
	<b>1,610,682,954</b>	<b>391,578,671</b>	<b>–</b>	<b>2,002,261,625</b>
<b>Accumulated depreciation:</b>				
Hospital building	–	19,206,509	–	<b>19,206,509</b>
Medical equipment, tools and instruments	2,954,666	35,259,207	–	<b>38,213,873</b>
Hospital furnishings, fixtures and office equipment	2,087,728	14,776,017	–	<b>16,863,745</b>
Transportation equipment	37,290	447,482	–	<b>484,772</b>
Computerization	89,128	1,092,548	–	<b>1,181,676</b>
	<b>5,168,812</b>	<b>70,781,763</b>	<b>–</b>	<b>75,950,575</b>
<b>Net book value</b>	<b>P1,605,514,142</b>			<b>P1,926,311,050</b>

	2022	Additions	Disposal	2023
Cost:				
Land	P94,096,485	P–	P–	P94,096,485
Construction in progress	702,384,661	390,449,358	–	1,092,834,019
Medical equipment, tools and instruments	–	354,559,924	–	354,559,924
Hospital furnishings, fixtures and office equipment	1,053,893	60,455,207	–	61,509,100
Transportation equipment	–	4,474,826	–	4,474,826
Computerization	–	3,208,600	–	3,208,600
Leasehold improvements	58,107	–	58,107	–
	797,593,146	813,147,915	58,107	1,610,682,954
Accumulated depreciation:				
Medical equipment, tools and instruments	–	2,954,666	–	2,954,666
Hospital furnishings, fixtures and office equipment	591,165	1,496,563	–	2,087,728
Transportation equipment	–	37,290	–	37,290
Computerization	–	89,128	–	89,128
Leasehold improvements	57,139	968	58,107	–
	648,304	4,578,615	58,107	5,168,812
Net book value	P796,944,842			P1,605,514,142

Depreciation were charged as follows;

	2024	2023	2022
Cost of services	<b>P31,675,317</b>	P3,241,929	P–
General and administrative expenses	<b>39,106,446</b>	1,336,686	192,393
	<b>P70,781,763</b>	P4,578,615	P192,393

Land pertains to properties located in Kalibo, Aklan with a total area of 9,500 square meters, where its hospital building is being constructed.

Construction in progress pertains to building under construction to be used as hospital upon completion.

Beginning 2019, the Company entered into contracts with various contractors and suppliers for the construction of its hospital building.

In 2024, the Company reclassified construction in progress account amounting to P960,029,147 to hospital building account.

As at December 31, 2024, total estimated cost to complete the hospital building amounted to P1.5 billion, and construction is estimated to be completed by May 2025.

As certified by construction managers, the estimated percentages of completion as at December 31, 2024 are as follows:

Description	Progress Report
Civil structural works	100.00%
Site development and auxiliary structures	100.00%
Perimeter fence and road networks	100.00%
Electronics and auxiliary works	100.00%
Electrical works	100.00%
Elevator and escalator	100.00%
Medical gas	99.80%
Mechanical works	98.97%
Plumbing works	96.40%
Architectural and fit out works	94.91%
Fire protection works	93.62%

Overall percentage of completion of the hospital building is at 98.65% as at December 31, 2024.

On November 15, 2021, the Company entered into a Mortgage Agreement with Development Bank of the Philippines (DBP) for loan and credit accommodations to finance the construction of the hospital building and acquisition of medical instruments, furniture and appliances. The Mortgage Agreement is secured by the land together with the building and improvements now existing or which may thereafter exist thereon.

The terms and conditions of the Mortgage Agreement were as follows:

- a) keep the mortgaged property in good condition;
- b) pay on time the lawful taxes and assessments of the mortgaged property;
- c) insure the mortgaged property;
- d) the Company shall not transfer, lease, mortgage or encumber the property, or demolish or make any alteration without first obtaining the Mortgagee's written consent.

The carrying amount of the mortgaged property amounted to P1,916,885,945 as at December 31, 2024.

There were no amount of compensations received from any third parties for items of property and equipment that were impaired, lost or given up.

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## 10. Deposits

Deposits represent refundable deposits from service providers of utilities amounting to P2,517,314 as at December 31, 2024 and 2023 and nil as at December 31, 2022.

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**11. Accounts and Other Payables**

This account consists of:

	2024	2023
Accounts payable	<b>P141,702,417</b>	P135,554,363
SSS/PHIC/HDMF contributions and loans payable	<b>2,647,959</b>	1,620,795
Withholding tax payable	<b>2,991,602</b>	1,564,949
Construction bond	<b>568,008</b>	—
Unearned revenue	<b>198,993</b>	—
Advance rent	<b>146,275</b>	—
Other payables	<b>14,846</b>	15,208
	<b>P148,270,100</b>	P138,755,315

Unearned revenue pertains to downpayment of patients not yet discharged.

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**12. Retention Payable**

Retention payable refers to the amount withheld by the Company from the contractor's periodic progress billings as provided for in their respective contract. The amount will be released to the contractor, net of deductions, if any, upon full completion and final acceptance by the Company.

Retention payable amounted P50,032,254 and P58,059,427 as at December 31, 2024 and 2023, respectively.

### 13. Loans Payable

		2024	2023
DBP	The Company availed long-term loans in tranches from DBP. The principal amount is payable on or before November 29, 2033. The effective interest rate ranges from 4.50% to 8.00% per annum. In 2024, the bank agreed to change the terms extending the grace period of quarterly payments and interest to 8.25%. All loans are secured by the Company's land together with the building and improvements now existing or which may thereafter exist thereon (see Note 9). The loan proceeds were used to finance the construction of the hospital building.	<b>P1,100,000,000</b>	P950,000,000
DBP	The Company availed long-term loans in tranches from DBP. The principal amount is payable on or before February 10, 2033. The effective interest rate ranges from 6.40% to 8.70% per annum. In 2024, the bank agreed to change the terms extending the grace period of quarterly payments and interest to 8%. All loans are secured by the Company's land together with the building and improvements now existing or which may thereafter exist thereon (see Note 9). The loan proceeds were used to finance the hospital machinery and equipment.	<b>331,400,696</b>	331,400,696
Aklan Zion Ventures Inc.	Short-term loans payable after one month from execution of the loan agreement and bearing an interest of 8.50% per annum. The loan proceed was used to finance the construction of the hospital building and pay-off advances used as bridge financing to construction.	<b>10,000,000</b>	10,000,000
Phil Pharmawealth, Inc.	Short-term loans payable after one month from execution of the loan agreement and bearing an interest ranges from 4.50% to 8.50% per annum. The loan proceed was used to finance the construction of the hospital building and pay-off advances used as bridge financing to construction.	<b>—</b>	47,000,000
Total		<b>1,441,400,696</b>	1,338,400,696
Less current portion		<b>41,068,815</b>	84,616,725
		<b>P1,400,331,881</b>	P1,253,783,971

Borrowing costs incurred from the loan related to construction of hospital building were capitalized as part of the construction in progress amounted to P24,888,457 and P56,634,529 in 2024 and 2023, respectively.

Borrowing costs incurred from the loan amounted to P27,815,643 in 2024 and P17,414,705 in 2023, charged as finance cost in the statements of comprehensive income.

#### 14. Share Capital

This account consists of:

	2024	2023	2022
Authorized share capital			
600 founders' shares at P1,000 par value	<b>P600,000</b>	P600,000	P600,000
239,400 common shares at P1,000 par value	<b>239,400,000</b>	239,400,000	239,400,000
	<b>P240,000,000</b>	P240,000,000	P240,000,000
Subscribed			
600 founders' shares at P1,000 par value	<b>P600,000</b>	P600,000	P600,000
Balance at beginning – 214,460 common shares in 2024 and 2023, and 209,800 common shares in 2022	<b>214,460,000</b>	214,460,000	209,800,000
Current year subscription – 4,660 common shares in 2022	–	–	4,660,000
Balance at end of year – 214,460 common shares	<b>214,460,000</b>	214,460,000	214,460,000
	<b>P215,060,000</b>	P215,060,000	P215,060,000

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 is equivalent to 3,542 blocks. The application was approved on June 24, 2021.

Below are the details of registered common shares:

Date of Registration	Number of Blocks Licensed*	Issue/Offer Price Per Block
June 24, 2021	1,942	P250,000
June 24, 2021	1,200	300,000
June 24, 2021	400	350,000

\*10 shares per block

The founders' share has the exclusive right to vote and be voted upon in the election of directors for a limited period not to exceed five (5) years.

#### 15. Gross Revenues

This account consists of:

	2024	2023	2022
In-patient and out-patient	<b>P730,450,497</b>	P7,750,984	P–
Emergency	<b>36,791,837</b>	426,538	–
Pharmacy	<b>13,111,777</b>	1,445,662	–
	<b>P780,354,111</b>	P9,623,184	P–

The Company's revenue substantially comprises of services whose revenues are recognized over time within the fulfillment of services which is one (1) day for emergency and out-patient services and an average of six (6) days for in-patient services.



## 16. Cost of Services

This account consists of:

	2024	2023	2022
Professional fees	<b>P185,433,563</b>	P1,762,624	P—
Drugs, medicines and supplies	<b>138,811,446</b>	14,458,139	—
Salaries and wages	<b>113,270,254</b>	5,698,968	—
Depreciation (Note 9)	<b>31,675,317</b>	3,241,929	—
Utilities	<b>15,680,289</b>	1,024,733	—
SSS/PHIC/HDMF contributions	<b>7,011,785</b>	725,325	—
Outside services	<b>611,911</b>	—	—
Others	<b>3,032,492</b>	—	—
	<b>P495,527,057</b>	P26,911,718	P—

## 17. General and Administrative Expenses

This account consists of:

	2024	2023	2022
Salaries and wages (Note 20)	<b>P42,773,051</b>	P78,096,823	P9,329,976
Depreciation (Note 9)	<b>39,106,446</b>	1,336,686	192,393
Utilities	<b>24,912,210</b>	8,428,131	59,828
Professional fees	<b>18,345,097</b>	1,213,582	557,650
SSS/PHIC/HDMF contributions	<b>9,233,780</b>	7,545,708	43,088
Outside services	<b>4,334,804</b>	1,171,847	62,780
Honorarium (Note 20)	<b>3,362,000</b>	1,461,000	3,444,200
Taxes and licenses	<b>2,811,933</b>	10,346,173	3,077,629
Office supplies	<b>2,621,836</b>	43,704	119,946
Insurance	<b>1,001,601</b>	1,551,974	—
Trainings and seminars	<b>774,694</b>	3,135,027	38,475
Fuel and oil	<b>741,195</b>	1,797,826	—
Representation	<b>376,493</b>	218,522	—
Meetings and conferences	<b>281,524</b>	1,392,225	127,606
Subscription	<b>278,997</b>	317,022	—
Repairs and maintenance	<b>277,063</b>	68,423	—
Advertising	<b>170,664</b>	637,850	55,930
Transportation and travel	<b>97,641</b>	306,297	21,031
Rent (Notes 19 and 20)	—	180,000	144,000
Donation	—	—	16,300
Miscellaneous	<b>2,259,127</b>	569,715	216,295
	<b>P153,760,156</b>	P119,818,535	P17,507,127

## 18. Other Income

This account consists of:

	2024	2023	2022
Canteen	P4,787,124	P271,668	P—
Rent income	1,133,316	—	—
Common usage	294,036	—	—
Interest income	83,710	38,996	74,764
Others	210,645	913	—
	<b>P6,508,831</b>	<b>P311,577</b>	<b>P74,764</b>

## 19. Lease Agreement

### *The Company as a Lessee*

The Company entered into a contract of lease with a shareholder, where its office space is located. The office space is a temporary office leased to the Company, commencing on February 28, 2018. The Company pays monthly rent of P12,000. The lease contract was terminated in October 2023.

Rent expense charged to operations amounted to nil in 2024, P180,000 in 2023 and P144,000 in 2022 (see Note 17).

As at December 31, 2024, 2023 and 2022, the Company has no outstanding commitments under non-cancellable operating leases.

### *The Company as a Lessor*

The Company has various non-cancellable agreements for leases of clinics and commercial spaces located within the Hospital to doctors and concessionaires for a period of not more than 1 year and with renewal options for another year as mutually agreed by both parties. Advance rent from these lease agreements amounted to P146,275 as at December 31, 2024 which is presented as part of accounts and other payables in the statements of financial position.

Rent income arising from these lease agreements amounted to P1,133,316 in 2024 and nil in 2023 and 2022 (see Note 18).

## 20. Related Party Disclosures

Related party relationships exist when one party has the ability to control, directly or indirectly through one or more intermediaries, the other party or exercises significant influence over the other party in making financial and operating decisions. Such relationship also exists between and/or among entities, which are under common control with the reporting enterprise and its key management personnel, directors, or its shareholders.

In considering each related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. Related parties may be individuals or corporate entities.

The following are the details of related party transactions:

	Year	Classification	Terms and conditions	Amount of the Transaction	Outstanding Balance
Shareholders	<b>2024</b>	Advances from shareholders	Unsecured, unguaranteed, noninterest-bearing, without definite call dates, and payable in cash or thru debt-equity conversion or future availment of stock rights or option arrangement	<b>P97,887,992</b>	<b>P284,394,349</b>
	2023			149,513,267	186,506,357
	2022			(16,018,274)	36,993,090
APMC - Bacolod	<b>2024</b>	Loans payable	Unsecured, interest-bearing, payable in installment.	—	—
	2023			15,000,000	—
	2022			—	—
APMC - Bacolod	<b>2024</b>	Borrowing costs		—	—
	2023			265,882	—
	2022			—	—
Phil Pharmawealth, Inc.	<b>2024</b>	Loans payable (Note 13)	Unsecured, interest-bearing, payable in installment, payable after one month from execution of the loan agreement.	—	—
	2023			173,010,889	47,000,000
	2022			—	—
Phil Pharmawealth,	<b>2024</b>	Borrowing costs		<b>678,603</b>	—
	2023			4,925,757	—
Aklan Zion Ventures, Inc.	<b>2024</b>	Loans payable (Note 13)	Unsecured, interest-bearing, payable in installment, payable after one month from execution of the loan agreement.	—	<b>10,000,000</b>
	2023			10,000,000	10,000,000
Aklan Zion Ventures, Inc.	<b>2024</b>	Borrowing costs		<b>891,918</b>	—
	2024			83,836	—
Shareholder	<b>2024</b>	Rent (Notes 17 and 19)	Unsecured, noninterest-bearing, payable monthly	—	—
	2023			—	—
	2022			144,000	—

The following are other relevant related party disclosures:

Identification	Relationship	Business Purpose of Arrangement	Commitments
Shareholders	Shareholder	Advances from shareholders in support for the Company's hospital building construction requirements.	Acknowledgement receipt
APMC - Bacolod	Other related party	Loans from other related party as support for the construction of Company's hospital building.	Loan agreement
Phil Pharmawealth, Inc.	Other related party	Loans from other related party as support for the construction of Company's hospital building and pay-off advances used as bridge financing to construction.	Loan agreement
Aklan Zion Ventures, Inc.	Other related party	Loans from other related party as support for the construction of Company's hospital building and pay-off advances used as bridge financing to construction.	Loan agreement
Shareholder	Shareholder	The shareholder leased a temporary office space to the Company.	Lease contract (Note 13)

*Compensation of Key Management Personnel*

The summary of compensation of key management personnel of the Company are as follows:

	2024	2023	2022
Honorarium	<b>P3,362,000</b>	P1,461,000	P3,444,200
Salaries and wages	<b>6,943,625</b>	7,306,480	8,731,884
Professional fee	<b>61,665,497</b>	1,100,054	—
	<b>P71,971,122</b>	P9,867,534	P12,176,084

## 21. Income Tax

The Company is registered with the Board of Investments (BOI) as a New Operator of General Hospital Level 2 under Corporate Recovery and Tax Incentives for Enterprises Act (R.A. 11534) and the Omnibus Investments Code of 1987 (Executive Order No. 226) on October 23, 2023.

The BOI registered project activity of the Company is entitled to the following incentives:

- six (6) years income tax holiday (ITH);
- followed by five (5) years of enhanced deductions from the actual start of commercial operation; and;
- eleven (11) years duty exemption on importations.

The Company started its commercial operation in December 2023.

The current provision for income tax represents MCIT.

The following are the computations of MCIT:

	2024	2023	2022
Net revenues	P–	P9,411,651	P–
Cost of services	–	(26,911,718)	–
Loss	–	(17,500,067)	–
Other income	6,425,121	272,581	–
Taxable income (loss)	P6,425,121	(P17,227,486)	P–
Tax due at 2% in 2024, 1.5% in 2023 and 1% in 2022	P128,502	P–	P–

The reconciliation of the tax computed at statutory tax rate to provision for income tax follow:

	2024	2023	2022
Tax at applicable statutory income tax rate	(P390,716)	(P38,605,433)	(P4,358,091)
Adjustments for:			
Change in unrecognized deferred tax asset	128,502	38,582,324	4,376,782
Nondeductible finance costs	5,232	2,437	–
Nondeductible representation	–	30,420	–
Interest income subjected to final tax	(20,928)	(9,748)	(18,691)
Effect of tax relief availment	2,012,692	–	–
Application of NOLCO	(1,606,280)	–	–
	P128,502	P–	P–

As at December 31, 2024, the Company has NOLCO and MCIT for taxable years 2024 and 2022 which can be carried forward as a deduction on taxable income and income tax liability, respectively, for the next three consecutive taxable years immediately following the year of such loss, under certain conditions, as provided under Section 34(D) of the Tax Code. Details are as follows:

Dates Incurred	Amount	Applied/ Expired	Remaining Balance	Expiry Dates
<b>NOLCO</b>				
December 31, 2022	P17,507,127	P–	P17,507,127	2025
<b>MCIT</b>				
December 31, 2024	P128,502	P–	P128,502	2027

As at December 31, 2024, the Company has NOLCO in taxable years 2021 and 2020 which can be carried forward as a deduction for the next five consecutive taxable years immediately following the year of such loss, pursuant to the Bayanihan to Recover As One Act. Details are as follows:

Dates Incurred	Amount	Applied/ Expired	Remaining Balance	Expiry Dates
December 31, 2021	P24,642,317	P–	P24,642,317	2026
December 31, 2020	10,637,799	6,425,121	17,062,920	2025
	P35,280,116	P6,425,121	P41,705,237	

The management believes that the Company will not be able to realize the NOLCO in the future. The Company provided full valuation allowance on its NOLCO, thus no deferred tax asset was set up.

The components of the Company's unrecognized deferred tax assets account are as follows:

	2024	2023
NOLCO	<b>P11,590,531</b>	P13,196,811
MCIT	<b>128,502</b>	–
	<b>11,719,033</b>	13,196,811
Less valuation allowance	<b>11,719,033</b>	13,196,811
	<b>P–</b>	P–

## 22. Loss Per Share

Basic loss per share is computed as follows:

	2024	2023	2022
Net loss	<b>(P1,691,367)</b>	(P154,421,730)	(P17,432,363)
Weighted average number of shares outstanding	<b>215,060</b>	215,060	215,060
Basic loss per share	<b>(P7.86)</b>	(P718.04)	(P81.06)

There were no common stock equivalents outstanding that would require calculation of diluted earnings per share.

## 23. Changes in Liabilities Arising from Financing Activities

The following tables summarize the changes in liabilities arising from financing activities:

	2023	Cash flows	Noncash financing information	2024
Advances from shareholders	P186,506,357	P97,887,992	P–	<b>P284,394,349</b>
Loans payable	1,338,400,696	103,000,000	–	<b>1,441,400,696</b>
	<b>P1,524,907,053</b>	<b>P200,887,992</b>	<b>P–</b>	<b>P1,725,795,045</b>

	2022	Cash flows	Noncash financing information	2023
Advances from shareholders	P36,993,090	P149,513,267	P–	P186,506,357
Loans payable	585,000,000	753,400,696	–	1,338,400,696
	<b>P621,993,090</b>	<b>P902,913,963</b>	<b>P–</b>	<b>P1,524,907,053</b>

	2021	Cash flows	Noncash financing information	2022
Advances from shareholders	P53,011,364	(P16,018,274)	P–	P36,993,090
Loans payable	245,000,000	340,000,000	–	585,000,000
	<b>P298,011,364</b>	<b>P323,981,726</b>	<b>P–</b>	<b>P621,993,090</b>



## 24. Events After the End of the Reporting Period

No events occurred between the statements of financial position date and the date on which these financial statements were approved by the Company's Board of Directors that would require adjustments to or disclosure in the financial statements.

## 25. Supplemental Information Required Under Revenue Regulations 15-2010 and 19-2011

### Revenue Regulation 15-2010

On November 25, 2010, the BIR issued Revenue Regulation (RR) 15-2010, which requires certain information on taxes, duties and license fees paid or accrued during the taxable year to be disclosed as part of the notes to financial statements. These supplemental information, which are additions to the disclosures required under PFRS, are presented as follows:

### *VAT Output Tax*

The amount of VAT output claimed are as follows:

	2024	2023	2022
Vatable sales	<b>P276,453,864</b>	P7,254,659	P–
Rate	<b>12%</b>	12%	12%
VAT output declared	<b>P33,174,464</b>	P870,559	P–
Exempt sales	<b>P399,002,418</b>	P734,051	P–

### *VAT Input Tax*

The amount of VAT input claimed are as follows:

	2024	2023	2022
Balance at beginning of period	<b>P4,605,567</b>	P–	P–
Current year domestic purchases/payments and importations for:			
Services	<b>17,197,379</b>	1,455,773	–
Capital goods exceeding P1 million	<b>1,529,499</b>	3,912,390	–
Capital goods not exceeding P1 million	<b>390,814</b>	107,963	–
Goods other than capital goods	<b>9,600,405</b>	–	–
Additional during the year	<b>28,718,097</b>	–	–
Add input tax on sale to government	<b>12,328</b>	–	–
Add deferred input VAT from previous year	–	–	–
Less deferred input VAT to be carried to succeeding periods	–	–	–
Total available input tax	<b>33,335,992</b>	5,476,126	–
Less application against VAT output	<b>33,174,464</b>	870,559	–
Balance at end of year	<b>P161,528</b>	P4,605,567	P–

### *Taxes on Importation*

The Company does not have importation, hence no customs duties in 2024, 2023 and 2022.

### *Excise Tax*

The Company does not have excise tax in 2024, 2023 and 2022 since it does not have any transactions which are subject to excise tax.

### *Documentary Stamp Tax*

The Company paid documentary stamp tax (DST) in 2024, 2023 and 2022 amounting to P1,126,380, P8,118,355 and P2,985,300, respectively, for issuance of share capital and availment of loan.

### *Taxes and Licenses*

The details of taxes and licenses included in expenses are as follows:

	2024	2023	2022
Documentary stamp tax	<b>P1,126,380</b>	P8,118,355	P2,985,300
License renewal	<b>121,728</b>	—	—
Real property tax	<b>64,270</b>	64,270	72,304
Land registration authority	—	745,066	—
DOH license to operate	—	165,295	—
SEC filing fees	—	18,944	20,025
Business permits	<b>4,999</b>	15,651	—
Others	<b>1,494,556</b>	1,218,592	—
	<b>P2,811,933</b>	P10,346,173	P3,077,629

### *Withholding Taxes*

The following are the amounts of withholding taxes:

	2024	2023	2022
Creditable – at source	<b>P22,971,339</b>	P10,681,605	P5,775,188
Withholding taxes on compensation	<b>2,158,817</b>	831,139	1,176,350
	<b>P25,130,156</b>	P11,512,744	P6,951,538

### *Deficiency Tax Assessment*

The Company does not have any deficiency tax assessments with BIR or tax cases outstanding or pending in courts or bodies outside of the BIR as of December 31, 2024, 2023 and 2022.

### *Revenue Regulation 19-2011*

Revenue Regulation No. 19-2011 was issued to prescribe the new BIR forms that will be used for Income Tax filing covering and starting with December 31, 2011, and to modify Revenue Memorandum Circular No. 57-2011 dated November 25, 2011.

The following are the schedules prescribed under existing revenue issuances applicable to the Company as of December 31, 2024:

### *Revenue*

	Exempt	RCIT
In-patient and out-patient	P730,450,497	P—
Emergency	36,791,837	—
Pharmacy	13,111,777	—
Discounts and free services	(111,322,951)	—
	P669,031,160	P—

*Cost of Services*

	Exempt	RCIT
Professional fees	P185,433,563	P–
Drugs, medicines and supplies	138,811,446	–
Salaries and wages	113,270,254	–
Depreciation	31,675,317	–
Utilities	15,680,289	–
SSS/PHIC/HDMF contributions	7,011,785	–
Outside services	611,911	–
Others	3,032,492	–
	P495,527,057	P–

*Non-operating and Taxable Other Income*

	Exempt	RCIT
Canteen	P–	P4,787,124
Rent income	–	1,133,316
Common usage	–	294,036
Others	–	210,645
	P–	P6,425,121

*Itemized Deductions*

Details of the Company's itemized deductions for the year are as follows:

	Exempt	RCIT
Salaries and wages	P42,773,051	P–
Depreciation	39,106,446	–
Finance costs	27,794,715	–
Utilities	24,912,210	–
Professional fees	18,345,097	–
SSS/PhilHealth/HDMF contributions	9,233,780	–
Outside services	4,334,804	–
Honorarium	3,362,000	–
Taxes and licenses	2,811,933	–
Office supplies	2,621,836	–
Insurance	1,001,601	–
Trainings and seminars	774,694	–
Fuel and oil	741,195	–
Representation	376,493	–
Meetings and conferences	281,524	–
Subscription	278,997	–
Repairs and maintenance	277,063	–
Advertising	170,664	–
Transportation and travel	97,641	–
Miscellaneous	2,259,127	–
	P181,554,871	P–

*Taxes and Licenses*

Taxes, fees and charges presented as part of "General and Administrative Expenses" account in the Company's statements of comprehensive income include the following:

	Exempt	RCIT
Documentary stamp tax	P1,126,380	P-
License renewal	121,728	-
Real property tax	64,270	-
Business permits	4,999	-
Others	1,494,556	-
	P2,811,933	P-



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PRC/BOA Accreditation No. 9730  
January 17, 2024, valid until  
November 22, 2026

BIR Accreditation No. 08-008193-000-2025  
January 31, 2025, valid until  
January 30, 2028

## INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors  
Asia Pacific Medical Center (APMC) – Aklan Inc.  
*(Formerly Allied Care Experts (ACE) Medical Center – Aklan Inc.)*  
Judge Martelino Road, Barangay Andagao  
Kalibo, Aklan

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Asia Pacific Medical Center (APMC) – Aklan Inc. (formerly Allied Care Experts (ACE) Medical Center – Aklan Inc.) (the Company) as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated March 23, 2025. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary schedules required by paragraph 7, Part II of Revised Securities Regulation Code (SRC) Rule 68 (2019) (Annex 68-J), Reconciliation of Retained Earnings Available for Dividend Declaration, Map of the Relationships Between and Among the Companies in the Group, its Ultimate Parent and Co-subsiaries, Schedule of Financial Soundness Indicators and Schedule of External Auditor Fee-Related Information are the responsibility of the Company's management. These schedules are presented for purposes of complying with Revised SRC Rule 68 (2019), and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the information required to be set forth therein in relation to the basic financial statements taken as a whole.

For the firm: **QUERIDO DIEL & CO., CPAs**

### **RICHARD S. QUERIDO**

Partner  
CPA Certificate No. 84807  
PRC/BOA Accreditation No. 9730/P-001  
January 17, 2024, valid until November 22, 2026  
TIN 102-094-633  
BIR Accreditation No. 08-008193-001-2025  
January 31, 2025, valid until January 30, 2028  
PTR No. 10467446, January 3, 2025, Makati City

March 23, 2025

**ASIA PACIFIC MEDICAL CENTER (APMC) - AKLAN INC.*****(Formerly Allied Care Experts (ACE) Medical Center - Aklan Inc.)*****Schedule A – Financial Assets****December 31, 2024**

Name of Issuing Entity and Association of Each Issue	Number of Shares or Principal Amounts of Bonds and Notes	Amount Shown in the Statement of Financial Position	Value based on Market Quotations at End of Reporting Period	Income Received and Accrued
<i>Cash</i>				
Cash in banks	Not applicable	P62,665,474	Not applicable	P83,710

**ASIA PACIFIC MEDICAL CENTER (APMC) - AKLAN INC.*****(Formerly Allied Care Experts (ACE) Medical Center - Aklan Inc.)*****Schedule B – Amounts Receivable from Directors, Officers, Employees, Related Parties,  
and Principal Stockholders (Other than Related Parties)****December 31, 2024**

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Amounts Collected	Amounts Written Off	Current	Not Current	Balance at End of Period
Employees	P572,147	P4,179,437	P1,012,070	P–	P3,739,514	P–	P3,739,514



**ASIA PACIFIC MEDICAL CENTER (APMC) - AKLAN INC.*****(Formerly Allied Care Experts (ACE) Medical Center - Aklan Inc.)*****Schedule C – Amounts Receivable from Related Parties which are  
Eliminated during the Consolidation of Financial Statements  
December 31, 2024**

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Amounts Collected	Amounts Written Off	Current	Not Current	Balance at End of Period
Not applicable							

**ASIA PACIFIC MEDICAL CENTER (APMC) - AKLAN INC.*****(Formerly Allied Care Experts (ACE) Medical Center - Aklan Inc.)*****Schedule D – Long Term Debt****December 31, 2024**

Title of Issue and Type of Obligation	Amount Authorized by Indenture	Amount shown under caption "Current portion of long-term debt" in related Statement of Financial Position	Amount shown under caption "Long-Term Debt" in related Statement of Financial Position
Term Loan	P1,441,400,696	P41,068,815	P1,400,331,881 <i>(payable in 32 quarterly payments for 8 years beginning February 28, 2026 to November 29, 2033 with interest rate of 8.25% per annum for loans availed for the construction of hospital building and (payable in 35 quarterly payments for 9 years beginning May 10, 2025 to February 10, 2033 with interest rate of 8% per annum for loans availed for the purchase of machineries)</i>

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

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

**Schedule E – Indebtedness to Related Parties (Long-Term Loans from Related Companies)  
December 31, 2024**

Name of related party	Balance at Beginning of Period	Balance at End of Period
Not applicable		

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

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

**Schedule F – Guarantees of Securities and Other Issues**

**December 31, 2024**

Name of Issuing Entity of Securities Guaranteed by the Company for which this Statement is Filed	Title of issue of each Class of Securities Guaranteed	Total Amount Guaranteed and Outstanding	Amount Owned by Person for which Statement is Filed	Nature of Guarantee
		Not applicable		

**ASIA PACIFIC MEDICAL CENTER (APMC) - AKLAN INC.***(Formerly Allied Care Experts (ACE) Medical Center - Aklan Inc.)***Schedule G – Capital Stock****December 31, 2024**

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding under related Statement of Financial Position caption	Number of Shares Reserved for Options, Warrants, Conversions, and Other Rights	Related Parties	Number of Shares Held By	
					Directors, Officers and Employees	Others
Founder	600	600	–	–	400	200
Common	239,400	214,460	–	–	125,410	89,050
	240,000	215,060	–	–	125,810	89,250

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

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

**MAP OF THE RELATIONSHIPS BETWEEN AND AMONG THE COMPANIES IN  
THE GROUP, ITS ULTIMATE PARENT COMPANY AND CO-SUBSIDIARIES  
DECEMBER 31, 2024**

Not Applicable

## EXPLANATION ON NON- APPLICABILITY OF CONGLOMERATE MAP

Asia Pacific Medical Center- Aklan, Inc., Asia Pacific Medical Center-Bacolod, Inc. and Asia Pacific Medical Center - Iloilo, Inc. are not affiliate companies nor sister companies because they do not operate under one parent company. They are related only because the Chairman of the three companies, Dr. Ferjenel G. Biron, is one and the same person and they have interlocking directors, shareholders and common officers.

The following are the shares of these interlocking directors/ stockholders of the three corporations :

<b>Name of Stockholder</b>	<b>Percentage of Ownership and Position in APMC Aklan</b>	<b>Percentage of Ownership and Position in APMC Bacolod</b>	<b>Percentage of Ownership and Position in APMC Iloilo</b>
Biron, Ferjenel G.	4.74%/ Chairman	8.22%/ Chairman	19.97%/ Chairman
Biron, Bryant Paul Q.	1.95%	1.61%	8.81%
Biron, Brandt Luke Q.	7.16%	1.61%	9.13%
Biron, Braeden John Q.	1.95%	1.61%	8.81%
Barrameda, Romulo S.	1.58%	None	0.79%
Comuelo, Jerusha A.	1.58%/ Independent Director	0.76%	1.44%/Independent Director
Lavilla, Meride D.	3.16%/ Director	10.09%/ Director	1.53%/ Director
Lavalle Jr., Amado M.	1.58%	2.38%	1.55%/ President
Minerva, Ike T.	1.58%	2.31%	1.42%
Regozo, Danilo C.	1.58%/ Director	2.85%/ Executive Vice President	1.55%/ Executive Vice President
Villaflor, Agnes Jean M.	1.58%	0.76%	1.57%/ Director
Fernandez, Lemuel T.	1.58%	None	0.81%
Ramirez, Ruben B.	1.58%	None	2.47%
Samoro, Fredilyn G.	1.58%	None	2.84%



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

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

**RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR  
DIVIDEND DECLARATION  
DECEMBER 31, 2024**

Deficit, beginning	(P225,302,613)
Net loss during the period	(1,691,367)
<b>DEFICIT, END</b>	<b>(P226,993,980)</b>

**ASIA PACIFIC MEDICAL CENTER (APMC) - AKLAN INC.***(Formerly Allied Care Experts (ACE) Medical Center - Aklan Inc.)***Schedule of Financial Soundness Indicators****December 31, 2024 and 2023**

Ratio	Formula	2024	2023
Current ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	<b>0.42:1</b>	0.71:1
Acid test ratio	$\frac{\text{Current Assets} - \text{Prepayments}}{\text{Current Liabilities}}$	<b>0.33:1</b>	0.19:1
Solvency ratio	$\frac{\text{Net Income} + \text{Depreciation}}{\text{Total Liabilities}}$	<b>0.04:1</b>	-0.09:1
Debt-to-equity ratio	$\frac{\text{Total Liabilities}}{\text{Total Equity}}$	<b>8.57:1</b>	7.88:1
Asset-to-equity ratio	$\frac{\text{Total Assets}}{\text{Total Equity}}$	<b>9.57:1</b>	8.88:1
Interest rate coverage ratio	$\frac{\text{Operating EBITDA}}{\text{Net Interest}}$	<b>-3.50:1</b>	-7.62:1
Return on assets	$\frac{\text{Net Income}}{\text{Average Total Assets}}$	<b>-0.08%</b>	-10.47%
Return on equity	$\frac{\text{Net Income}}{\text{Average Total Equity}}$	<b>-0.76%</b>	-54.86%
Net profit margin	$\frac{\text{Net Income}}{\text{Total Revenue}}$	<b>-0.25%</b>	-1641%
Operating EBITDA margin	$\frac{\text{Operating EBITDA}}{\text{Net Revenue}}$	<b>14.49%</b>	-1407%

**ASIA PACIFIC MEDICAL CENTER (APMC) - AKLAN INC.***(Formerly Allied Care Experts (ACE) Medical Center - Aklan Inc.)***SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED  
INFORMATION****DECEMBER 31, 2024**

	<b>2024</b>	<b>2023</b>
<b>AUDIT FEES</b>		
Audit fee year-end audit	<b>P360,000</b>	P360,000
Interim audit	<b>360,000</b>	—
	<b>720,000</b>	360,000
<b>NON-AUDIT FEES</b>	<b>—</b>	<b>—</b>
<b>TOTAL AUDIT AND NON-AUDIT FEES</b>	<b>P720,000</b>	<b>P360,000</b>
<b>AUDIT AND NON-AUDIT FEES OF OTHER RELATED ENTITIES</b>		
<b>AUDIT FEES</b>		
Audit fee year-end audit	<b>P125,000</b>	P125,000
Interim audit	<b>125,000</b>	—
	<b>250,000</b>	125,000
<b>NON-AUDIT FEES</b>	<b>—</b>	<b>—</b>
<b>TOTAL AUDIT AND NON-AUDIT FEES OF OTHER RELATED ENTITIES</b>	<b>P250,000</b>	<b>P125,000</b>



# Querido Diel & Co., CPAs

## FIRM PROFILE

PRC/BOA ACCREDITATION NO. 9730  
JANUARY 17, 2024, VALID UNTIL NOVEMBER 22, 2026

# About Querido Diel & Co

**Querido Diel & Co., CPAs (QDC)** is a professional services firm in the Philippines. The firm was founded in August 2022 by Mr. Richard Querido, Ms. Ma. Antonette A. Diel and Ms. Ruby Anne Q. Quitoriano. The firm provides integrated solutions that draw diverse and deep competencies in assurance, tax, risk consulting and corporate finance.



# About Querido Diel & Co

## OUR MISSION

The Mission of **QDC** is to always strive for excellence in providing quality professional services to our clients through a team of competent, experienced and committed professionals. Excellence and personal involvement are paramount in our practice as the ultimate reward to our Firm is client satisfaction.

**QDC** is committed to provide rewarding career opportunities to its people and to adhere to the standards of the profession.





# About Querido Diel & Co

**QDC** is a full service firm providing assurance, tax, financial advisory and consulting services to private and publicly listed companies. We provide quality service and leadership through the active involvement of our most experienced and committed professionals.

Every **QDC** client is supported by a team of individuals with a diverse mix of skills and expertise. The result is an enhanced set of resources channeled by our partners to focus on your needs. The solutions **QDC** delivers must meet our own standards of quality: timely, accurate, responsive and thorough.

## Audit and Business Advisory

- Operation Audit
- Compliance Audit
- Due Diligence Audit
- Fraud Audit
- Outsource Internal Audit
- Statutory Audit
- Financial Forecasting

## Accounting Services

- Accounting and Bookkeeping Services
- Payroll Services Tax Advisory Services

## Tax Advisory Services

- Tax Return Assistance
- Tax Assessments and Claims Assistance
- Tax Compliance Review

## Lead Advisory

- Merger and Acquisition
- Corporate Arrangement
- Funding Arrangement
- Initial Public Offering (IPO)

## Transactions Advisory

- Valuation
- Corporate Restructuring





# About Querido Diel & Co

## Client Industry

- Agriculture
- Brokerage
- Business Process Outsourcing
- Construction
- Consultancy and Management service
- Cultural Activities
- Development and Export of Software Application
- Distribution
- Education
- Facilities Enterprise
- Financing
- Food
- Foundation
- General Professional Partnership
- Healthcare
- Holding Company
- Hydropower Developer
- Insurance Adjusters
- IT Related Services
- Laser Cutting
- Leasing
- Manning Agency
- Manufacturing
- Medical Clinic
- Mining
- Outsourcing
- Professional Association
- Project Developer
- Real Estate
- Real Estate Broker / Leasing
- Regional Operating Headquarter
- Representative Office
- Retirement Fund
- Service
- Software Provider
- Talent Agency
- Telecommunication
- Trading
- Village and Condominium Association



# Company Work Force

One of the guiding principles of the Firm is to attract exceptional people and maintain a rigorous continuing education program within the Firm. The Firm believes that the best way to stay competitive is to maintain technical expertise, share information openly, and put total client service first.

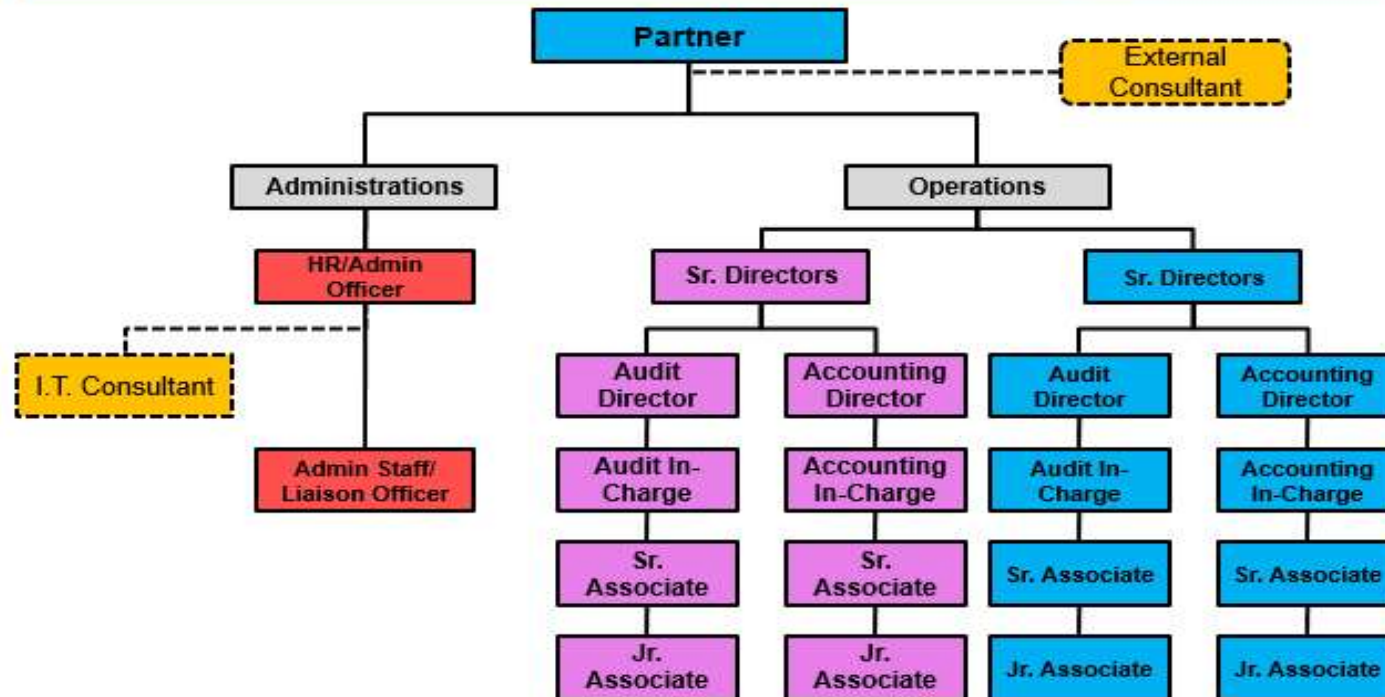
The Firm believes that to realize its philosophy of quality professional service, integrity and ethical practice, it must hire, train, provide continuing education and maintain capable and dedicated partners and staff. Our thrust is to recruit individuals whose academic achievements meet our standards and share the same commitment of upholding the Firm's image and providing the quality of service our clients require and deserve.



# People

OUR PEOPLE

## Organizational Structure



# People

Key to providing you with the type of service you deserve are the relationships formed, at all levels, between our people and yours.

Our philosophy when working with our clients is to ensure that their need is our priority, and it is this principle which will form the basis of our relationship. Querido Diel & Co. is a people focused business and client relationships are partner-led. Each member of the core team will have sufficient knowledge of your business to provide you with the support you require.



# People

## Partners

### ***Richard S. Querido – Managing Partner***

Mr. Querido started his career and spent 10 years with SGV & Co. and 22 years as a Partner in a local accounting firm. He performed audit and business advisory services of various companies in the fields of food processing and distribution, financial markets, manufacturing and distribution of consumer products and garments, telecommunications, real estate, hotels, and airlines, among others.

He managed various local and international engagements, including operations review and tax planning. Mr. Querido participated extensively in a due diligence review for across border listing in the Singapore Stock Exchange.

#### *Qualifications & Professional Affiliations*

Bachelor in Accountancy – Cum Laude, Polytechnic University of the Philippines

Certified Internal Auditor

Member, Philippine Institute of Certified Public Accountant

Member, Tax Management Association of the Philippines (TMAP)

Member, Association of Certified Public Accountants in Public Practice (ACPAPP)

Accredited External Auditor, Securities and Exchange Commission (SEC)

Accredited External Auditor, Bureau of Internal Revenue (BIR)

#### *Professional Experience*

33 Years





# People

## ***Ma. Antonette A. Diel – Partner***

With over 19 years of experience in a local audit and accounting firm, Antonette oversees the overall planning, supervision, and review of the attestation and business advisory engagements of high-risk to low-risk engagements. She has an in-depth background in various industries like real estate, insurance brokerage, manufacturing, associations, construction, holding and etc.

She works closely with the engagement team overseeing the Audit and General Accounting Services by actively supervising the team environment as a whole.

Antonette also assisted in the due diligence, agreed-upon procedures, and other special projects of the firm which include, but are not limited to, the review and preparation of the schedules, exhibits, annexes, and other required reports. Furthermore, she assists in the preparation of documentary requirements for the registration of corporations, as well as the transfer of corporate stocks.

### *Qualifications & Professional Affiliations*

Bachelor in Accountancy – Academic Distinction, Wesleyan University -Philippines  
Member, Philippine Institute of Certified Public Accountant

### *Professional Experience*

19 Years



# People

## ***Ruby Anne Q. Quitoriano - Partner***

Ruby Anne has over 17 years of experience in the audit profession. She has been auditing numerous small to medium-sized privately-owned companies, publicly-listed companies, and multinational corporations from a wide range of industries, including trading and retail, manufacturing, shipping and logistics, construction and real estate, information technology, and hospitality and services.

Ruby Anne manages and increases the effectiveness and efficiency of audit services and quality assurance through improvements to each function as well as coordination and communication between support and business functions.

Her directorial function covers not only audits but also extends to accounting services. She oversees the work of the accounting staff in the recording of transactions and preparation of accounting reports, financial statements, and government reporting requirements.

### *Qualifications & Professional Affiliations*

Bachelor in Accountancy – Cum Laude, University of the Northern Philippines  
Member, Philippine Institute of Certified Public Accountant

### *Professional Experience*

17 Years





# Contact

## **Querido Diel & Co. CPAs**

Unit 501, 5<sup>th</sup> Floor Angelus Plaza  
104 V. A. Rufino Street  
Legaspi Village, Makati City 1229

Trunk line: (632) 8552-6068



## **Richard S. Querido**

Managing Partner

[richardquerido.qdc@gmail.com](mailto:richardquerido.qdc@gmail.com)

## **Ma. Antonette A. Diel**

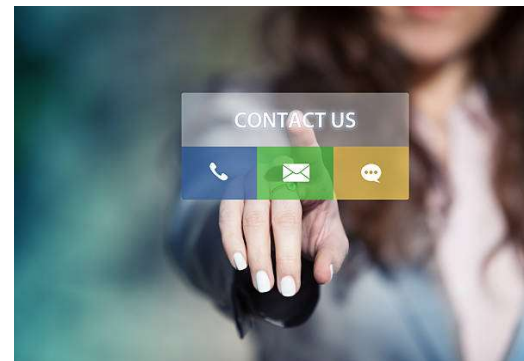
Partner

[antonettediel.qdc@gmail.com](mailto:antonettediel.qdc@gmail.com)

## **Ruby Anne Q. Quitoriano**

Partner

[rbyquitoriano.qdc@gmail.com](mailto:rbyquitoriano.qdc@gmail.com)





Unit 501, 5<sup>th</sup> Floor, Angelus Plaza  
104 V.A. Rufino Street, Legazpi Village  
Makati City, 1229

T: 632 8552 6068

E: qdc.mgt@gmail.com

February 7, 2025

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

2<sup>nd</sup> Floor Aklan Polyclinic and Drugstore Building  
Goding Ramos Street, Kalibo  
Aklan

Attention of: **Dr. Ferjenel G. Biron**  
Chairman of the Board

Gentlemen:

We are pleased to submit this proposal letter to confirm our understanding of the arrangements for our audit of the financial statements of **ASIA PACIFIC MEDICAL CENTER (APMC) – AKLAN INC.** (the Company) for the year ending December 31, 2024. The financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audit.

**Audit Responsibilities and Limitations**

We will conduct our audit in accordance with Philippine Standards on Auditing (PSAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We intend to assess the Company's existing internal control structure, solely for the purpose of determining the nature, timing and extent of our audit procedures. While an effective internal control structure reduces the likelihood that errors and irregularities (including misappropriation of assets) may occur and remain undetected, it does not eliminate the possibility. For that reason, and because of the test of nature and other inherent limitations of an audit, we cannot guarantee that material errors or irregularities, if present, will be discovered. However, we will bring to your attention any material misstatements and any fraudulent or illegal acts of which we become aware during our audit. In the unusual event that we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or decline to issue a report as a result of the engagement.

As required by the SEC Memorandum Circular No. 13 (Series of 2003), we as your external auditor is required to and shall report to the Commission any of the following cases which may have been discovered based of PSAs, if the Company fails to disclose the same to the Commission under its current reports:

- a. Any material findings involving fraud or error, as defined under Section 3.2 and 3.3 of the circular;

- b. Losses or potential losses the aggregate of which amounts to at least ten percent (10%) of the consolidated total assets of the Company;
- c. Any findings to the effect that the consolidated assets of the Company, on a going concern basis are no longer adequate to cover the total claims of creditors.

The working papers prepared in conjunction with our work are the property of our Firm, constitute confidential and proprietary information and will be retained by us in accordance with our policies and procedures.

#### **Management's Responsibilities**

Our audit will be conducted on the basis that management acknowledge and understand that they have responsibility:

- For the preparation and fair presentation of the financial statements in accordance with Philippine Financial Reporting Standards;
- For such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- To provide us with:
  - Access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
  - Additional information that we may request from management for the purpose of the audit; and
  - Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from management, written confirmation concerning representations made to us in connection with the audit.

We look forward to full cooperation from your staff during our audit.

#### **Fees and Other Arrangements**

We estimate that our fees for the services referred to above to be P360,000 exclusive of value added tax. This estimate assumes we will receive appropriate assistance from your staff in the preparation of the schedules and other matters. We shall bill you as follows:

50% upon acceptance  
50% at the end of our fieldwork

As our usual practice, travelling, meal and other out-of-pocket expenses incurred, in connection with this audit will be billed to you in addition to the audit fees. Billings are payable upon receipt.

In the event that you decide to discontinue with the engagement during the course of our audit, you agree to pay Querido Del & Co., CPAs (QDC) for the actual time charges of QDC's partners and staff at our billing rates plus VAT, incurred from the engagement commencement date until the date QDC has been informed in writing of such decision, less any payments made.





## Reporting

At the completion of our work, we shall submit to you the following:

- a. Audited financial statements as of and for the calendar year ending December 31, 2024 and our report thereon, as an independent public accountant;
- b. Summary of significant findings and comments, if any, as a result of our review of existing internal control and recommendations.

The form and content of our report may need to be amended in the light of our audit findings.

## Other Provisions

QDC's maximum liability relating to services rendered under this letter (regardless of form of action, whether in contract, negligence or otherwise) shall be limited to the charges paid to QDC for the portion of its services or work products giving rise to such liability. In no event shall QDC be liable for consequential special, incidental or punitive loss, damage, or expense (including without limitation, lost profits, opportunity costs, etc.) even if it has been advised of their possible existence.

**ASIA PACIFIC MEDICAL CENTER (APMC) – AKLAN INC.** shall indemnify and hold harmless QDC and its personnel from and against any claims, liabilities, costs, and expenses (including, without limitation, attorney's fees and the time of QDC personnel involved) brought against, paid, or incurred by QDC at any time and in any way arising out of or relating to QDC services under this letter, except to the extent finally determined to have resulted from the gross negligence or willful misconduct of QDC personnel. This provision shall survive the termination of this agreement for any reason.

This proposal is strictly confidential. It is made available to **ASIA PACIFIC MEDICAL CENTER (APMC) – AKLAN INC.** management on the strict understanding that it will not be shown, read or passed to any other person who is not a current employee of your organization.

## Acknowledgment

If these arrangements are in accordance with your understanding, please sign and return to us the enclosed copy of this letter. We appreciate this opportunity to be of service to you and assure that this engagement will be given our close attention.

Very truly yours,

**QUERIDO DIEL & CO., CPAs**

By: **RICHARD S. QUERIDO**  
Managing Partner

Agreed and acknowledged:

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

By: \_\_\_\_\_

Date: 02/12/2025





Unit 501, 5<sup>th</sup> Floor, Angelus Plaza  
104 V.A. Rufino Street, Legazpi Village  
Makati City, 1229

T: 632 8552 6068

E: qdc.mgt@gmail.com

May 9, 2025

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

2<sup>nd</sup> Floor Aklan Polyclinic and Drugstore Building  
Goding Ramos Street, Kalibo  
Aklan

Attention of: **Dr. Ferjanel G. Biron**  
Chairman of the Board

Gentlemen:

We are pleased to submit this proposal letter to confirm our understanding of the arrangements for our audit of the financial statements of **ASIA PACIFIC MEDICAL CENTER (APMC) – AKLAN INC.** (the Company) for the year ending December 31, 2025. The financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audit.

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We intend to assess the Company's existing internal control structure, solely for the purpose of determining the nature, timing and extent of our audit procedures. While an effective internal control structure reduces the likelihood that errors and irregularities (including misappropriation of assets) may occur and remain undetected, it does not eliminate the possibility. For that reason, and because of the test of nature and other inherent limitations of an audit, we cannot guarantee that material errors or irregularities, if present, will be discovered. However, we will bring to your attention any material misstatements and any fraudulent or illegal acts of which we become aware during our audit. In the unusual event that we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or decline to issue a report as a result of the engagement.

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- For such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- To provide us with:
  - Access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
  - Additional information that we may request from management for the purpose of the audit; and
  - Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from management, written confirmation concerning representations made to us in connection with the audit.

We look forward to full cooperation from your staff during our audit.

### **Fees and Other Arrangements**

We estimate that our fees for the services referred to above to be ₱432,000 exclusive of value added tax. This estimate assumes we will receive appropriate assistance from your staff in the preparation of the schedules and other matters. We shall bill you as follows:

50% upon acceptance  
50% at the end of our fieldwork

As our usual practice, travelling, meal and other out-of-pocket expenses incurred, in connection with this audit will be billed to you in addition to the audit fees. Billings are payable upon receipt.

In the event that you decide to discontinue with the engagement during the course of our audit, you agree to pay Querido Diel & Co., CPAs (**QDC**) for the actual time charges of **QDC**'s partners and staff at our billing rates plus VAT, incurred from the engagement commencement date until the date **QDC** has been informed in writing of such decision, less any payments made.



## **Reporting**

At the completion of our work, we shall submit to you the following:

- a. Audited financial statements as of and for the calendar year ending December 31, 2024 and our report thereon, as an independent public accountant;
- b. Summary of significant findings and comments, if any, as a result of our review of existing internal control and recommendations.

The form and content of our report may need to be amended in the light of our audit findings.

## **Other Provisions**

**QDC's** maximum liability relating to services rendered under this letter (regardless of form of action, whether in contract, negligence or otherwise) shall be limited to the charges paid to **QDC** for the portion of its services or work products giving rise to such liability. In no event shall **QDC** be liable for consequential special, incidental or punitive loss, damage, or expense (including without limitation, lost profits, opportunity costs, etc.) even if it has been advised of their possible existence.

**ASIA PACIFIC MEDICAL CENTER (APMC) – AKLAN INC.** shall indemnify and hold harmless **QDC** and its personnel from and against any claims, liabilities, costs, and expenses (including, without limitation, attorney's fees and the time of **QDC** personnel involved) brought against, paid, or incurred by **QDC** at any time and in any way arising out of or relating to **QDC** services under this letter, except to the extent finally determined to have resulted from the gross negligence or willful misconduct of **QDC** personnel. This provision shall survive the termination of this agreement for any reason.

This proposal is strictly confidential. It is made available to **ASIA PACIFIC MEDICAL CENTER (APMC) – AKLAN INC.** management on the strict understanding that it will not be shown, read or passed to any other person who is not a current employee of your organization.

## **Acknowledgment**

If these arrangements are in accordance with your understanding, please sign and return to us the enclosed copy of this letter. We appreciate this opportunity to be of service to you and assure that this engagement will be given our close attention.

Very truly yours,

**QUERIDO DIEL & CO., CPAs**

By: **RICHARD S. QUERIDO**  
Managing Partner

Agreed and acknowledged:

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

By: \_\_\_\_\_ Date: \_\_\_\_\_





**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
<b>Total</b>	<b>200,630</b>	<b>93.29%</b>

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 Kuwaiti 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 donation 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

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*"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 4<sup>th</sup> floor and the 7<sup>th</sup> floor, while finishing works continued in the 5<sup>th</sup> and 6<sup>th</sup> 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 3<sup>rd</sup> 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 5<sup>th</sup> 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 6<sup>th</sup> 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, 5<sup>th</sup> 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)	%
<b>Current Assets</b>				
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%
<b>Total Current Assets</b>	<b>332,305,726</b>	<b>211,489,807</b>	<b>120,815,919</b>	<b>57%</b>
<b>Noncurrent Assets</b>				
Property and equipment - net	1,605,514,142	796,944,842	808,569,300	101%
Deposits	2,517,314	-	2,517,314	100%
<b>Total Noncurrent Assets</b>	<b>1,608,031,456</b>	<b>796,944,842</b>	<b>811,086,614</b>	<b>102%</b>
<b>Total Assets</b>	<b>1,940,337,182</b>	<b>1,008,434,649</b>	<b>931,902,533</b>	<b>159%</b>



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)	%
<b>Current Liabilities</b>				
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%
<b>Noncurrent Liabilities</b>				
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%
<b>Equity</b>				
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%
<b>Total Liabilities and Equity</b>	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)	%
<b>Gross Revenues</b>	9,623,184	-	9,623,184	-
Less: Discounts and Free Services	211,533	-	211,533	-
<b>Net Revenues</b>	9,411,651	-	9,411,651	-
Less: Cost of Services	26,911,718	-	26,911,718	-
<b>Loss</b>	(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%
<b>Loss from Operations</b>	(137,007,025)	(17,432,363)	(119,574,662)	686%
Less: Finance Cost	17,414,705	-	17,414,705	-
<b>Net Loss</b>	(154,421,730)	(17,432,363)	(136,989,367)	786%
<b>Loss Per Share</b>	<b>(718.04)</b>	<b>(81.06)</b>	<b>(636.98)</b>	<b>786%</b>

## 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)	%
<b>Share Capital</b>	215,060,000	215,060,000	-	-
<b>Additional Paid-In Capital</b>	228,858,000	200,217,500	28,640,500	14%
<b>Deficit</b>			-	-
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%
	<b>218,615,387</b>	<b>344,396,617</b>	<b>(125,781,230)</b>	<b>-37%</b>

## 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:

	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	<b>68,015,190</b>	<b>59,719,045</b>	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
<b>Total</b>	<b>200,630</b>	<b>93.29%</b>

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
<b>Total</b>	<b>200,630</b>	<b>93.29%</b>

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
<b>Total</b>	<b>200,630</b>	<b>93.29%</b>

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
	<b>Total</b>	151,710
DR. GREGORY JOSEPH RYAN A. ARDEÑA	In favor	151,710
	Not in Favor	0
	Abstain	0
	<b>Total</b>	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
	<b>Total</b>	156,970
DR. FERJENEL G. BIRON	In favor	698,810
	Not in Favor	0
	Abstain	0
	<b>Total</b>	698,810
DR. REGINA R. BUENAFLORE	In favor	151,720
	Not in Favor	0
	Abstain	0
	<b>Total</b>	151,720
DR. MARSHA LOURDES P. CONANAN-MORATO	In favor	157,710
	Not in Favor	0
	Abstain	0
	<b>Total</b>	157,710
DR. MERIDE DAULO-LAVILLA	In favor	172,160
	Not in Favor	0
	Abstain	0
	<b>Total</b>	172,160
DR. EILEEN MAY B. DEBUQUE	In favor	151,710
	Not in Favor	0
	Abstain	0
	<b>Total</b>	151,710
DR. NIKKI JAMES C. FRANCISCO	In favor	151,710
	Not in Favor	0
	Abstain	0
	<b>Total</b>	151,710
DR. CLAIRE B. PEREZ	In favor	151,710
	Not in Favor	0
	Abstain	0
	<b>Total</b>	151,710
DR. RAYMUNDO R. QUIMPO	In favor	151,710
	Not in Favor	0
	Abstain	0
	<b>Total</b>	151,710

DR. DANILO C. REGOZO	In favor	151,710
	Not in Favor	0
	Abstain	0
	<b>Total</b>	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
	<b>Total</b>	151,710
DR. JERUSHA ABDALLAH-COMUELO (Independent Director)	In favor	190,810
	Not in Favor	0
	Abstain	0
	<b>Total</b>	190,810
DR. DARCY A. QUINDOR (Independent Director)	In favor	151,710
	Not in Favor	0
	Abstain	0
	<b>Total</b>	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
<b>Total</b>	<b>200,680</b>	<b>93.29%</b>

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 mentioned to the body that five (5) minutes will be allocated to address inquiries and comments from shareholders. The Corporation’s Investors Relations Officers – Dr. Johnna De Jose and Dr. Ester Palma read the questions. Inquiries and emails not taken up during the meeting were reflected in the minutes of the meeting.

The first question read by Dr. De Jose was directed to the Chairman-Dr. Ferjenel Biron, and it read “Can a common shareholder be voted as Board Director? If yes, how can they become one?”

Thank you, Dr. Johnna, a common shareholder is qualified to be elected as an independent director. A minimum of ten shares or one (1) block of ten shares is a requirement. Thank you !

The second question was asked to the President- Dr. Simeon Arce, Jr. The question was, “How often do you update your shareholders about the operation of the hospital?”

Thank you Johnna, this is the reason why we are having our annual stockholders meeting, so I would encourage all our shareholders to please attend our annual stockholders meeting every year and for those who would want to be updated of regarding of our status, financial status, or operations of the hospital always go to our website which is [WWW.APMCAKLAN.COM](http://WWW.APMCAKLAN.COM). Thank you very much !

The final question was given to the Vice-Chairman- Dr. Eileen May Debuque, and it read, “What are the strategic plans of the board for the company that you can share with our shareholders?”

Thank you for that question, first and foremost APMC- AKLAN aims to provide exceptional medical and surgical services as well as state of an art medical facilities and to our shareholders and to the people of Aklan. These services and facilities will help our shareholders as well as our community as these are easily available and they don’t have to pay going to the other part of the country. To mention a few of these services, we have the MRI , The magnetic Resonance Resolution, which have been operational for months now. We have several CT Scan guided lung biopsy and it all turned out

successful and the results are yielded reliable. We also have our Cardiac Catheterization laboratory, which will be operational soon, maybe after a month and that's good news for all of us. We had one pacemaker, implantation already done here. We have the first and only transcutaneous pacemaker here in Aklan and it is here in APMC AKLAN. This had helped a lot of our patients and this saved our patients lives, we have several brain surgeries done here and they all turned successful and we can even see their patients having their follow ups with their attending physicians in the outpatient department. We also have our first and only here, I think here, not only in Aklan but also in Panay, our hepatic or Liver elastography machine, this could check the extent of liver damage especially in cases of liver Cirrhosis. It is also worth mentioning that we have our DOH license tertiary and clinical laboratory. There are more facilities and services but I think you have to visit our website for that.

One thing more our projection, we would like to gaged on having a medical tourism hospital with this we could boost tourism here in Aklan by attracting more tourist to our hospital for a medical or surgical procedures or services after which they go to Boracay for recuperation and with this we also want to accredit ourselves with JCI, the Joint Commission International, which accredits and certifies medical facilities across all over the world. With medical tourism and JCI APMC-AKLAN are on the processs of creating packages, medical and surgical packages for tourists and then we already had dialogues with the different resort owners in Boracay last May. It is also worth mentioning that the Board of Investments has granted us incentives through the efforts of our chairman of course, Dr. Ferjenel G. Biron and the rest of the APMC board of directors, we have Tax holidays for 6 years, enhanced deductions for 5 years and Duty exemption for 11 years, this will help shape the economic landscape of our corporation. Thank you !

## **XII. ADJOURNMENT**

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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





## ATTENDANCE IN 2024 ANNUAL STOCKHOLDERS' MEETING

### Executive Officers

Dr. Ferjenel G. Biron	Chairman
Dr. Simeon A. Arce, Jr.	President/ Chief Executive Officer
Dr. Eileen May B. Debuque	Vice-Chairman
Dr. Claire B. Perez	Vice-President/ Chief Operations Officer
Dr. Marsha Lourdes P. Conanan-Morato	Corporate Secretary
Dr. Nikki James C. Francisco	Asst. Corporate Secretary
Dr. Joanne B. Abril	Corporate Treasurer
Dr. Gregory Joseph Ryan A. Ardeña	Medical Director/Asst. Corporate Treasurer

### Board Directors

Dr. Raymundo R. Quimpo	Regular Director
Dr. Danilo C. Regozo	Regular Director
Dr. Meride Daulo-Lavilla	Regular Director/ VP for Internal Audit
Dr. Agnes Jean Villaflor	Founder/ VP for Finance
Dr. Amado M. Lavalley, Jr.	Founder/ VP for Procurement Services
Dr. Regina R. Buenaflor	Regular Director/Asst. VP for Procurement Service
Dr. May Urbanozo-Ignacio	Founder/VP for Patient Services/ Admin. & Data Privacy Officer

### Independent Directors

Dr. Delphine Joanne Quintana-Bartolome	Independent Director
Dr. Darcy A. Quindor	Independent Director

### Founders

Dr. Mary Karen Veronica R. Icamina	Assistant Medical Director
Dr. Romeo A. Abayon	Founder
Dr. Ma. Ester L. Alfaro	Founder
Dr. Maribel J. Arce	Founder
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. Josefa Roberta A. Magallanes	Founder
Dr. Ike Minerva	Founder
Dr. Harriet Navarro	Founder
Dr. Ester F. Palma	Founder
Dr. Ruben Ramirez	Founder
Dr. Pauleen M. Sazon	Founder
Dr. Peter Myron Jun O. Torres	Founder

### Other Attendees

Atty. Maylene Villanueva	Legal Counsel/ Compliance Officer
Bonnie Vee Dela Torre	Chief Finance Officer/ Board of Election Inspector







## ANNEX A

### 2024 Annual Stockholders' Meeting Attendance of Stockholders

Stockholder	No. of Shares
<b><i>By Remote Communication and Absentia</i></b>	
ABRIL, JOANNE B.	3,400
ARCE, MARIBEL J.	6,800
ARCE, SIMEON A. JR.	47,600
ARDEÑA, GREGORY JOSEPH RYAN A.	3,400
BALBASTRO, RAMEL RAMON M.	3,400
BARRAMEDA, ROMULO S.	3,400
BIRON, BRANDT LUKE Q.	15,400
BIRON, FERJENEL G.	10,200
QUINTANA- BARTOLOME, DELPHINE JOANNE C.	3,400
BUENAFLORES, PATRICK DEXTER M.	10,200
BUENAFLORES, REGINA R.	6,800
COMUELO, JERUSHA A.	3,400
CONANAN- MORATO, MARSHA LOURDES P.	3,400
DAULO-LAVILLA, MERIDE	6,800
DEBUQUE, EILEEN MAY B.	3,400
DIGNADICE, MARYMIL B.	3,400
FERNANDEZ, LEMUEL T.	3,400
FRANCISCO, NIKKI JAMES C.	3,400
ICAMINA, MARY KAREN VERONICA R.	3,400
IGNACIO, MAY U.	3,400
ISIDRO, JESSORE I.	6,800
LAVALLE, AMADO JR. M.	3,400
MINERVA, IKE T.	3,400
PEREZ, CLAIRE B.	10,200
QUIMPO, RAYMUNDO R.	3,400
QUINDOR, DARCY A.	3,400
REGOZO, DANILO C.	3,400
TORRES, PETER MYRON JUN O.	3,400
CARBUNGCO, EDUARDO	10
ARCE, ADRIAN SIMON J.	10
ALDECOA, EL DELLE HOPE	10
Sub-total	185,430
<b><i>By Proxy</i></b>	
RAMIREZ, RUBEN B.	3400
BIRON, BRAEDEN JOHN Q.	4200
BIRON, BRYANT PAUL Q.	4200
VILLAFLORES, AGNES JEAN M.	3400
Sub-total	15,200
<b>Total</b>	<b>200,630</b>

## ANNEX “B”

### QUESTIONS RAISED BY SHAREHOLDERS DURING OPEN FORUM 2024 ANNUAL SHAREHOLDERS MEETING

ELDELLE HOPE ALDECOA

“Can a common shareholder be voted as Board Director? If yes, how can they become one?”

Thank you, Dr. Johnna, a common shareholder is qualified to be elected as an independent director. A minimum of ten shares or one (1) block of ten shares is a requirement. Thank you!

EDUARDO CARBUNGCO

“How often do you update your shareholders about the operation of the hospital?”

Thank you Johnna, this is the reason why we are having our annual stockholders meeting, so I would encourage all our shareholders to please attend our annual stockholders meeting every year and for those who would want to be updated of regarding of our status, financial status, or operations of the hospital always go to our website which is [WWW.APMCAKLAN.COM](http://WWW.APMCAKLAN.COM). Thank you very much!

ADRIAN SIMON J. ARCE

“What are the strategic plans of the board for the company that you can share with our shareholders?”

Thank you for that question, first and foremost APMC- AKLAN aims to provide exceptional medical and surgical services as well as state of an art medical facilities and to our shareholders and to the people of Aklan. These services and facilities will help our shareholders as well as our community as these are easily available and they don't have to pay going to the other part of the country. To mention a few of these services, we have the MRI , The magnetic Resonance Resolution, which have been operational for months now. We have several CT Scan guided lung biopsy and it all turned out successful and the results are yielded reliable. We also have our Cardiac Catheterization laboratory, which will be operational soon, maybe after a month and that's good news for all of us. We had one pacemaker, implantation already done here. We have the first and only transcutaneous pacemaker here in Aklan and it is here in APMC AKLAN. This had helped a lot of our patients and this saved our patients lives, we have several brain surgeries done here and they all turned successful and we can even see their patients having their follow ups with their attending physicians in the outpatient department. We also have our first and only here, I think here, not only in Aklan but also in Panay, our hepatic or Liver elastography machine, this could check the extent of liver damage especially in cases of liver Cirrhosis. It is also worth mentioning that we have our DOH license tertiary and clinical laboratory. There are more facilities and services but I think you have to visit our website for that.

One thing more our projection, we would like to gaged on having a medical tourism hospital with this we could boost tourism here in Aklan by attracting more tourist to our hospital for a medical or surgical procedures or services after which they go to Boracay for recuperation and with this we also want to accredit ourselves with JCI, the Joint Commission International, which accredits and certifies medical facilities across all over the world. With medical tourism and JCI APMC-AKLAN are on the processs of creating packages, medical and surgical packages for tourists and then we already had dialogues with the different resort owners in Boracay last May. It is also worth mentioning that the Board of Investments has granted us incentives through the efforts of our chairman of course, Dr. Ferjenel G. Biron and the rest of the APMC board of directors, we have Tax





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holidays for 6 years, enhanced deductions for 5 years and Duty exemption for 11 years, this will help shape the economic landscape of our corporation. Thank you!



## **MANAGEMENT REPORT AS OF MARCH 31, 2025**

### **A. DESCRIPTION OF BUSINESS**

The issuer is ASIA PACIFIC MEDICAL CENTER- AKLAN INC., also known as APMC-AI or “The Company”. It was duly organized and registered with the Philippine Securities and Exchange Commission (SEC) on December 6, 2017 under SEC Registration No. CS 201739437.

APMC-AI has an authorized capital stock of Two Hundred Forty Million Pesos (240,000,000.00) divided into Six Hundred (600) Founders’ Shares and Two Hundred Thirty- Nine Thousand Four Hundred (239,400) Common Shares both with a par value of One Thousand Pesos (Php1,000.00) per share.

APMC-AI was established to maintain, operate, own, and manage hospitals, medical and related healthcare facilities and businesses such as, but without restriction to clinical laboratories, diagnostic centers, ambulatory clinics, condo hospitals, scientific research and other allied undertakings and services which shall provide medical, surgical, nursing, therapeutic, paramedic, or similar care, provided that purely professional, medical or surgical services shall be performed by duly qualified physicians or surgeons who may or may not be connected with the hospitals and whose services shall be freely and individually contracted by the patients.

The construction of Asia Pacific Medical Center-Aklan commenced on November 2021. The initial capital was infused by the founders. To ensure the completion of the project, the company obtained a loan facility from the Development Bank of the Philippines. The Company also applied for a secondary license for the issuance of securities through an initial public offering. On 29 June 2021, SEC issued its Permit to offer Securities thru MSRDC Order No. 36 Series of 2021 as additional source of fund. On 23 October 2023, the Board of Investments issued a Certificate of Registration in favor of the Company as a Domestic Enterprise engaged in Private General Hospital Activities.

As of March 31, 2025, the total percentage of completion of the construction of the hospital being constructed by APMC-Aklan is at 98.65% with accomplishments at 100% for Structural Works, 94.91% for Architectural Works and Interior Fit out, 96.40% for Plumbing Works, 93.62% for Fire Protection Works, 100% for Electrical Works, 100% for Electronics and Auxiliary Works, 98.97% for Mechanical Works, Perimeter Fence and Road Networks at 100%, 100% for Site Development and Auxiliary Structures, 99.80% for Medical Gases, 100% for Elevator and Escalator and 100% for Owner Supplied Material delivered and installed. The remaining works are expected to be completed in May 2025.

Asia Pacific Medical Center- Aklan Inc. (formerly: Allied Care Experts (ACE) Medical Center- Aklan Inc.) is a 7-storey 216-bed capacity hospital with helipad and perimeter and basement parking that can accommodate 96 cars, 5 ambulances, 30 motorcycles. It is located at Judge Martelino Road, Andagao, Kalibo, Aklan with a total floor area of 33,522.36 sq. meters constructed in a 9, 656 sq.m. It is presently operating with a 150-bed capacity but intends to apply for an additional authorized bed capacity to provide services to residents of Kalibo, nearby barangays and municipalities, the whole of Aklan and the neighboring provinces which are considered its catchment areas.

APMCI has not filed for bankruptcy, receivership nor had been a subject of similar proceedings.

Neither has there been a material reclassification, merger, consolidation, or purchase or sale of a significant amount of its assets not in the ordinary course of business.

The principal products and/or services offered by the Hospital are divided into Routine Services and Ancillary Services. The Routine Services include room and board, general nursing units, perioperative services, critical care and emergency services. Ancillary Services include dietetics, pharmacy, pathology and clinical laboratories, radiology, pulmonary and respiratory therapy, rehab medicine, heart station, neuroscience, audiology, eye center, hemodialysis center, oncology center, cardiac catheterization center, TB DOTS and Animal Bite center.

APMCAI is a multidisciplinary specialty medical facility that houses medical specialists who are subscribers to the capital stock of the Corporation. The markets for its shares are mostly medical specialists and individuals who are related to medical specialists and corporate investors who invested their money in the hospital.

The act of purchasing the securities being offered does not automatically entitle such purchaser to practice his profession and use the facilities of Asia Pacific Medical Center - Aklan Inc., although it is a prerequisite. Physicians and medical specialists who are subscribers to at least one (1) block or ten (10) shares of the capital stock, whether Founders or Common Shares, and have paid in full may be allowed to practice. Such purchasers have to undergo the required screening process and must possess the minimum requirements as indicated in the Articles of Incorporation, By-Laws and Internal Rules of the Hospital. After successfully passing this process, the applicant shall then be entitled to the privileges offered by the Hospital. The privilege to practice in the Hospital is subject to restrictions, limitations, and obligations as maybe imposed by Asia Pacific Medical Center - Aklan Inc. pursuant to its rules and duly approved resolutions. Medical Specialists who have been granted the privilege to practice shall continuously possess the required qualifications and may be subjected to post-qualification assessment to ensure the quality of service provided by the hospital.

Asia Pacific Medical Center - Aklan Inc. collects from each duly admitted medical specialist a one-time “privilege to practice” fee amounting to One Hundred Fifty Thousand Pesos (Php150,000.00) plus monthly fees for maintenance and utilities used for the Clinic.

The issuer belongs to the industry which caters to the need of the public and medical, surgical and dental specialist for hospital facilities. There are no recognized trends within such an industry. The geographic area of competition is in Aklan wherein the following Hospitals are operating: Saint Gabriel Medical Center, Saint Jude Hospital, Aklan Cooperative Mission Hospital, Panay Health Care Multipurpose Cooperative Hospital and Dr. Rafael S. Tumbokon Memorial Hospital.

NAME OF HOSPITAL	ADDRESS	BED CAPACITY	CATEGORY	LEVEL OF CLASSIFICATION
Saint Gabriel Medical Center	GM Reyes Street, Kalibo, Aklan	120	Private	2
Saint Jude Hospital	F. Quimpo Street, Kalibo, Aklan	25	Private	1
Aklan Cooperative Mission Hospital	Andagao, Kalibo, Aklan	50	Private	1
Panay Health Care Multipurpose Cooperative Hospital	Estancia, Kalibo, Aklan	74	Private	2
Dr. Rafael S. Tumbokon Memorial Hospital	Mabini Street, Kalibo, Aklan	300	Public	2

The strategic location of Asia Pacific Medical Center-Aklan Inc. primarily influences the decision of the medical specialists to subscribe to the shares of stock in Asia Pacific Medical Center -Aklan Inc. Once the Doctor decides where to practice, price and quality of facility management come as the next factors. Good location, proximity to patients, reasonableness of the offer price and quality of the facilities enable Asia Pacific Medical Center-Aklan Inc. to effectively compete with its competitors within the area.

APMC-AI is primarily owned and managed by doctor specialists who have established medical practice in the locality. This unique set up is a strong strategic factor of the hospital since each doctor-owner has established patient following in their respective fields. Furthermore, the roster of local medical practitioners who have signified their commitment to the hospital is very significant.

The hospital also offers both preventive and medical treatment packages at a very competitive cost, if not lesser than the nearby hospital facilities, without compromising the quality of healthcare service it delivers to its patients. The hospital will also make sure that by following the policies of the Credentialing and Privileging Committee, the medical staff of APMC-Aklan Inc. are clinically competent and certified specialists.

Aside from these, patients will find a better ambiance with Asia Pacific Medical Center-Aklan Inc. due to its carefully planned, designed, constructed hospital building. Its advantage is not simply its newly built structure, but it also boasts of new facilities and equipment, plus the competency of its Medical Specialists.

APMCAI offers the latest technology and laboratory and imaging facilities such as MRI, CT scan, Mammogram, Echocardiography and Cardiac Catheter Laboratory . It aims to be a one-stop shop for laboratory and imaging services when it offers Bone Densitometry and Liver Elastometry soon. It also offers specialized services in Renal and Urology Center, High Risk Pregnancy and Infertility Unit, Endoscopy Center, Oncology and Transfusion Unit, Eye Center, Neuro Laboratory, Human Milk Bank and Lactation Center. Other specialized services such as the following will also be provided in the next few years, namely:

- Sleep Center
- Research Center
- Metabolic and Aesthetic Center

### **Suppliers and Major Contractors**

The main contractor of the hospital is TRASS Construction Co. Inc. which is based in Cebu City. Some of the major suppliers for this project are as follows: Interior Designer Ms. Kathleen Fritzie D. Grey, Synchronized Solutions for Electronics and Auxiliary Works, JRDM Builders Corp. for Mechanical Works, RMT for Electrical Works and 24 Inch Gauge Construction Inc. for Plumbing and Fire Protection Works.

The aforementioned contractors are suppliers of goods and services relating to the construction of the hospital building. In the course of its operations, there will be a number of reputable



manufacturers and distributors of hospital equipment, medicines, and medical supplies abroad and in the country that the Company may source its supplies depending on its needs. Initially, the following are its major suppliers of medical equipment, medical supplies and medicines:

**Major Suppliers of the Medical Equipment, Medical Supplies and Medicines.**

1. Allmed Instruments Medical System, Inc.
2. Siemens Healthcare Inc,
3. MTC Opto Medic, Inc.
4. Endure Medical, Inc.
5. Fairbright Enterprises Inc.

**Transactions with and/or Dependence on Related Parties**

The Company, in the normal course of business, has entered into transactions with related parties principally consisting of:

**Advances from Shareholders**

This account represents advances made by its shareholders in support of the Company's building construction requirements. These advances are non-interest bearing and to be paid subject to availability of funds and/or the Board may decide to convert said advances to equity in the distant future. Advances from shareholders amounted to P284,394,349 as of December 31, 2024.

The Company also entered into a Memorandum of Agreement for the granting of discounts to its stockholders with the following hospitals and vice versa:

1. Asia Pacific Medical Center- Bacolod, Inc.
2. Asia Pacific Medical Center - Iloilo Inc.

The agreement ensures that individual stockholders and their dependents hospitalization and out patient care at APMC Admitting Hospitals. Eligible Parties, including the principal shareholder, their family, and natural parents, can access at affiliated medical facilities. Furthermore, medical stockholders may collaborate in admitting and managing patients at APMC Admitting Hospitals, subject to credentialing policies.

## **B. SECURITIES OF THE REGISTRANT**

### **Market Price**

Asia Pacific Medical Center-Aklan Inc. markets and offers its securities through its salaried employee/s who acts as salesmen. These organic employee/s are well aware of the mission and vision of the Hospital and are accustomed with Hospital operations. Management believes that the strategic location of the Hospital, the facilities and the services it will provide, and the people behind the Hospital, are sufficient to entice medical specialists and prospective investors to consider the offer. APMC-AI will greatly rely on these organic salesmen and the satisfied patients to spread the word about the facilities the Hospital can offer.

Asia-Pacific Medical Center - Aklan Inc. (formerly known as Allied Care Experts Medical Center - Aklan Inc.) is offering 3,542 blocks of common shares in tranches, through a series of offerings at an offer price in progressive amounts.

The staggered Offer Price per series of shares for sale to the public was arrived at by considering several factors including but not limited to: the timing of purchase relative to the completion of the Hospital and its facilities, the number of applicants the Hospital could serve and accommodate, the total development costs based on cost assessments of the engineers, architects and other professionals hired for the project, comparable price of similarly situated structure with similar facilities, market demand, risk undertaken by the original stockholders, the exclusive and premium nature of the Hospital and its intended patients and the acceptability of the pricing strategy to the current market.

The breakdown of the Offer Price is presented as follows:

	<u>Number of Blocks of Common Shares</u>	<u>Maximum Proposed Series Selling Price per block</u>
1 <sup>st</sup>	1,942 blocks	Php 250,000per block
2 <sup>nd</sup>	1,200 blocks	Php 300,000 per block
3 <sup>rd</sup>	400 blocks	Php 350,000 per block

The initial 918 blocks were sold at Php 250,000.00 per block in 2021, followed by the sale of 130 blocks in 2022 up to August in the same price. The application for the amendment to the prospectus is currently pending hence no additional shares have been sold to date. The 2nd and 3rd series will never be offered until the 1st series had been sold out. The offered shares are not listed in the Exchange and are issued over the counter only, through the Company's employees acting a salesperson as reflected in its Registration Statement hence sale is sporadic. The percentage of public ownership of the Company as of March 31, 2025 is 5.15%.

The 3,542 blocks that were offered to the public are sold primarily to Medical Specialists who possess the minimum qualifications and are deemed fit to practice, upon recommendation by the credentials Committee and approved by the Board and Management of APMC- Aklan Inc. Other purchasers are non-medical specialists who are related to medical specialists and those who purchased the shares purely for investment purposes.

## **Holders**

There are 39 holders of Founder shares and 1063 holders of common shares of the company as of 30 April 2025.

Dr. Simeon A. Arce Jr. with spouse Maribel Arce., Brandt Luke Q. Biron and Regina Buenaflor with spouse Patrick Buenaflor are the only record and/or beneficial owner of more than 5% of any class of registrant's voting securities as of **30 April 2025**.



Class	Name/ Address of Record Owner	Name of Beneficial Owner/Relationship with Record Owner	Citizenship	Number of Shares Held	% to Total Outstanding Shares
Common Founder	Arce, Simeon Jr. A./Arce Compound, 1021 Roxas Ave. Ext., Andagao, Kalibo, Aklan	Arce, Simeon A./ Record Owner is also Beneficial Owner	Filipino	6,780 20	25.30%
Common Founder	Arce, Simeon A./ Colleague	Trustors: Romeo A. Abayon/147 0 New Buswang, Kalibo, Aklan	Filipino	3,390 10	
Common Founder	Arce, Simeon A./ Colleague	Ma. Ester L. Alfaro/Nalook, Kalibo, Aklan	Filipino	6,780 20	
Common Founder	Arce, Simeon A./ Colleague	Johnna G. De Jose/0918 Vizcarra Subdivision Kalibo, Aklan	Filipino	3,390 10	
Common Founder	Arce,Simeon A./ Colleague	Marymil B. Dignadice/0 60 Tigayon, Kalibo, Aklan	Filipino	3,390 10	
Common Founder	Arce, Simeon A./ Colleague	Roel A. Escanillas/A ndagao Centro, Kalibo, Aklan	Filipino	3,390 10	
Common Founder	Arce, Simeon A./ Colleague	Edmundo B. Fernandez, Jr. /Rosal St., Phase II, Alta Tierra Village, Jaro, Iloilo City	Filipino	3,390 10	
Common Founder	Arce, Simeon A./ Colleague	Josefa Roberta A. Magallanes/ 1141 New Buswang, Kalibo, Aklan	Filipino	3,390 10	



Common Founder	Arce, Simeon A./ Colleague	Harriet A. Navarro/11 80 A New Buswang, Kalibo, Aklan	Filipino	3,390 10	
Common Founder	Arce, Simeon A./ Colleague	Ester F. Palma/277 Magdalena Village, New Buswang, Kalibo, Aklan	Filipino	3,390 10	
Common Founder	Arce, Simeon A./ Colleague	Pauleen M. Sazon/Marianos, Numancia, Aklan	Filipino	3,390 10	
Common Founder	Arce, Simeon A./ Colleague	Peter Myron Jun O. Torres/Vizcarra Subd., Kalibo, Aklan	Filipino	3,390 10	
<b>TOTAL Common Founder</b>				<b>47,460 140</b>	
Common Founder	Arce, Maribel / Arce Compound, 1021 Roxas Ave. Ext., Andagao, Kalibo, Aklan	Arce, Maribel J./ Record Owner is also Beneficial Owner	Filipino	6,780 20	
Common Founder	Biron, Brandt Luke Q./ 82 Firefly cor. Butterfly St., Valle Verde VI, Pasig City	Biron, Brandt Luke Q./ Record Owner is also Beneficial Owner	Filipino	15,390 10	7.16%
Common Founder	Buenaflor, Patrick Dexter M./ Sitio San Antonio,Mangan, Banga, Aklan	Buenaflor, Patrick Dexter M./ Record Owner is also Beneficial Owner	Filipino	10,170 30	7.90%
	Buenaflor, Regina R./Sitio San Antonio, Mangan,Banga, Aklan	Buenaflor, Regina R./ Record Owner is also Beneficial Owner	Filipino	6,780 20	

The following founders are the top 20 stockholders of record and/or beneficial owners as of December 31, 2024:

Class	Name/ Address of Record Owner	Name of Beneficial Owner/ Relationship with Record Owner	Citizenship	Number of Shares Held	(%) Total Outstanding Shares
Common Founder	Arce, Simeon Jr. A./Arce Compound, 1021 Roxas Ave. Ext., Andagao, Kalibo, Aklan	Arce, Simeon A. / Record Owner is also Beneficial Owner	Filipino	6,780 20	25.30%
Common Founder	Arce, Simeon A. / Colleague	Trustors:  Romeo A. Abayon/147 0 New Buswang, Kalibo, Aklan	Filipino	3,390 10	
Common Founder	Arce, Simeon A. / Colleague	Ma. Ester L. Alfaro/Nalook, Kalibo, Aklan	Filipino	6,780 20	
Common Founder	Arce, Simeon A. / Colleague	Johnna G. De Jose/0918 Vizcarra Subdivision Kalibo, Aklan	Filipino	3,390 10	
Common Founder	Arce, Simeon A. / Colleague	Marymil B. Dignadice/0 60 Tigayon, Kalibo, Aklan	Filipino	3,390 10	
Common Founder	Arce, Simeon A. / Colleague	Roel A. Escanillas/Andagao Centro, Kalibo, Aklan	Filipino	3,390 10	



Common Founder	Arce, Simeon A. / Colleague	Edmundo B. Fernandez, Jr. /Rosal St., Phase II, Alta Tierra Village, Jaro, Iloilo City	Filipino	3,390 10	
Common Founder	Arce, Simeon A. / Colleague	Josefa Roberta A. Magallanes/ 1141 New Buswang, Kalibo, Aklan	Filipino	3,390 10	
Common Founder	Arce, Simeon A. / Colleague	Harriet A. Navarro/11 80 A New Buswang, Kalibo, Aklan	Filipino	3,390 10	
Common Founder	Arce, Simeon A. / Colleague	Ester F. Palma/277 Magdalena Village, New Buswang, Kalibo, Aklan	Filipino	3,390 10	
Common Founder	Arce, Simeon A. / Colleague	Pauleen M. Sazon/Mari anos, Numancia, Aklan	Filipino	3,390 10	
Common Founder	Arce, Simeon A. / Colleague	Peter Myron Jun O. Torres/Vizcarra Subd., Kalibo, Aklan	Filipino	3,390 10	
<b>TOTAL</b>					
Common Founder				47,460 140	





Common Founder	Arce, Maribel J./Arce Compound, 1021 Roxas Ave. Ext., Andagao, Kalibo, Aklan	Arce, Maribel J./ Record Owner is also Beneficial Owner	Filipino	6,780 20	
Common Founder	Biron, Brandt Luke Q./ 82 Firefly cor. Butterfly St., Valle Verde VI, Pasig City	Biron, Brandt Luke Q./ Record Owner is also Beneficial Owner	Filipino	15,390 10	7.16%
Common Founder	Biron, Ferjenel G./ 82 Firefly cor. Butterfly St., Valle Verde VI, Pasig City	Biron, Ferjenel G./ Record Owner is also Beneficial Owner	Filipino	10,120 80	4.74%
Common Founder	Buenaflor, Patrick Dexter M./ Sitio San Antonio, Mangan, Banga, Aklan	Buenaflor, Patrick Dexter M./ Record Owner is also Beneficial Owner	Filipino	10,170 30	4.74%
Common Founder	Perez, Claire B./ 0248 Acevedo St., Kalibo, Aklan	Perez, Claire B./ Record Owner is also Beneficial Owner	Filipino	10,170 30	4.74%
Common Founder	Arce, Maribel J./ Arce Compound, 1021 Roxas Ave. Ext., Andagao, Kalibo, Aklan	Arce, Maribel J./ Record Owner is also Beneficial Owner	Filipino	6,780 20	3.16%
Common Founder	Buenaflor, Regina R./ Sitio San Antonio, Mangan, Banga, Aklan	Buenaflor, Regina R./ Record Owner is also Beneficial Owner	Filipino	6,780 20	3.16%



Common Founder	Daulo- Lavilla, Meride/Lot 11 Block 6 Phase I, Pasacao St., Puerto Real Subd., Lapaz, Iloilo City	Daulo-Lavilla, Meride/ Record Owner is also Beneficial Owner	Filipino	6,790 10	3.16%
Common Founder	Isidro, Jessore I./#33 Maple Road Mckinley Hill Village, Taguig NCR Fourth District	Isidro, Jessore I./Record Owner is also Beneficial Owner	Filipino	6,780 20	3.16%
Common Founder	Biron, Braeden John Q. / 82 Firefly cor. Butterfly St., Valle Verde VI, Pasig City	Biron, Braeden John Q. / Record Owner is also Beneficial Owner	Filipino	4,190 10	1.95%
Common Founder	Biron, Bryant Paul Q. / 82 Firefly cor. Butterfly St., Valle Verde VI, Pasig City	Biron, Bryant Paul Q. / Record Owner is also Beneficial Owner	Filipino	4,190 10	1.95%
Common Founder	Abril, Joanne B. / 731 Pook Interior, Kalibo, Aklan	Abril, Joanne B. / Record Owner is also Beneficial Owner	Filipino	3,390 10	1.58%



Common Founder	Ardeña, Gregory Joseph Ryan A. / #78 Villa Ester Subd., New Buswang, Kalibo, Aklan	Ardeña, Gregory Joseph Ryan A. / Record Owner is also Beneficial Owner	Filipino	3,390 10	1.58%
Common Founder	Quintana-Bartolome, Delphine Joanne C. / 299 J. Isberto Rd., Tigayon, Kalibo, Aklan	Quintana-Bartolome, Delphine Joanne C. / Record Owner is also Beneficial Owner	Filipino	3,390 10	1.58%
Common Founder	Conanan-Morato, Marsha Lourdes P. / Hacienda Caridad Subdivision, Tigayon, Kalibo, Aklan	Conanan-Morato, Marsha Lourdes P. / Record Owner is also Beneficial Owner	Filipino	3,390 10	1.58%



Common Founder	Dignadice, Marymil B./ 060 Tigayon, Kalibo, Aklan	Dignadice, Marymil B./ Record Owner is also Beneficial Owner	Filipino	3,390 10	1.58%
Common Founder	Debuque, Eileen May B./ Osmeña Avenue, Tigayon, Kalibo, Aklan	Debuque, Eileen May B./ Record Owner is also Beneficial Owner	Filipino	3,390 10	1.58%
Common Founder	Francisco, Nikki James C./ #214 Querico Romero Rd. Linabuan Norte, Kalibo, Aklan	Francisco, Nikki James C./ Record Owner is also Beneficial Owner	Filipino	3,390 10	1.58%
Common Founder	Icamina, Mary Karen Veronica R./ Archbishop Reyes St. Kalibo, Aklan	Icamina, Mary Karen Veronica R./ Record Owner is also Beneficial Owner	Filipino	3,390 10	1.58%
Common Founder	Torres, Peter Myron Jun O./ Vizcarra Subd., Kalibo, Aklan	Torres, Peter Myron Jun O./ Record Owner is also Beneficial Owner	Filipino	3,390 10	1.58%

## **RECENT SALE OF UNREGISTERED OR EXEMPT SECURITIES**

The sale of the shares has been temporarily halted in August 2022 due to the pendency of the amendment of the prospectus.

The shares are sold on a fixed price per tranche and the last block of shares were sold at PhP 250,000.00 per block.

The Company has no recent sale of unregistered or exempt securities. Neither was there a recent issuance of securities constituting an exempt transaction.

## **C. MANAGEMENT'S DISCUSSION AND ANALYSIS (MD & A) or PLAN OF OPERATION AS OF 31 MARCH 2025**

### **Plan of Operation**

The operation of the Hospital officially commenced on December 8, 2023.

The financial requirements of the corporation during the next twelve (12) months stem from few minor interior and exterior finishes and touch ups, procurement of additional hospital equipment and training and/or continuing education for the Board of Directors, Management, medical and paramedical staff and other employees, salaries, benefits and wages and other costs of operation.

The current financial position depends on the infusion of capital from the remaining shares from IPO and the loan facility granted by Development Bank of the Philippines. Due to the rising costs associated with running the operation, the Company must maximize all means to market and sell offered shares to the public. Aside from the active selling of shares, the Company will use social media to encourage the public to invest in the hospital without prejudice to compliance with the provisions of the Securities and Regulation Commission regarding the marketing of the said shares.

At present the Company has seven hundred forty-five (745) employees and there is no expected increase of employees in the next twelve (12) months as the present number exceeds the present requirement of the hospital.

It cannot be determined whether additional employees will be hired for the succeeding but the same will be closely aligned with the Company's actual and programmed growth.

## MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) OR PLAN OF OPERATION

### Results of Operations

Results of Operations				
	31-Mar-25	31-Dec-24	31-Dec-23	31-Dec-22
GROSS REVENUES	280,127,259	780,354,111	9,623,184	
DISCOUNTS AND FREE SERVICES	(37,768,529)	(111,322,951)	(211,533)	
NET REVENUES	242,358,730	669,031,160	9,411,651	
COST OF SERVICES	(107,688,982)	(495,527,057)	(26,911,718)	
GROSS PROFIT (LOSS)	134,669,748	173,504,103	(17,500,067)	
GENERAL AND ADMINISTRATIVE EXPENSES	(81,747,964)	(153,760,156)	(119,818,535)	(17,507,127)
OTHER INCOME	3,314,392	6,508,831	311,577	74,764
LOSS FROM OPERATIONS	56,246,176	26,252,778	(137,007,025)	(17,432,363)
FINANCE COSTS	(7,030,769)	(27,815,643)	(17,414,705)	
LOSS BEFORE INCOME TAX	49,215,407	(1,562,865)	(154,421,730)	(17,432,363)
PROVISION FOR INCOME TAX		128,502		
Total Comprehensive Income (Loss) for the period	49,215,407	(P1,691,367)	(154,421,730)	(17,432,363)

## Statement of Financial Condition

ASSETS	31-Mar-25	31-Dec-24	31-Dec-23	31-Dec-22
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalents	65,823,332	63,113,477	68,015,19	59,719,045
Receivables	124,614,509	92,779,952	2,656,675	48,000
Inventories	19,089,796	19,089,796	16,608,85	
Advances to Contractors	29,959,433	30,038,406	172,873,123	109,697,409
Advances to Suppliers	13,001			
Prepayments and other current assets	24,830,315	14,742,924	72,151,88	42,025,35
	264,330,386	219,764,555	<b>332,305,726</b>	<b>211,489,807</b>
<b>NON-CURRENT ASSETS</b>				
Property and Equipment	1,962,660,050	1,926,311,050	1,605,514,142	796,944,842
Deposits	<b>2,517,314</b>	<b>2,517,314</b>	<b>2,517,314</b>	
	<b>1,965,177,364</b>	<b>1,928,828,364</b>	<b>1,608,031,456</b>	<b>796,944,842</b>
<b>TOTAL ASSETS</b>	<b>2,229,507,750</b>	<b>2,148,592,919</b>	<b>1,940,337,18</b>	<b>1,008,434,649</b>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	161,567,646	148,270,100	138,755,315	4,676,098
Retention Payable	46,052,451	50,032,254	58,059,427	37,368,844
Advances from Shareholders	306,777,102	284,394,349	186,506,357	36,993,090
Loans Payable - current	<b>41,068,815</b>	<b>41,068,815</b>	84,616,725	0
	555,466,014	523,765,518	<b>467,937,824</b>	<b>79,038,032</b>
<b>NON-CURRENT LIABILITIES</b>				
Loans Payable - non current	<b>1,400,331,881</b>	<b>1,400,331,881</b>	1,253,783,971	585,000,000
	<b>1,400,331,881</b>	<b>1,400,331,881</b>	<b>1,253,783,971</b>	<b>585,000,000</b>
<b>TOTAL LIABILITIES</b>	<b>1,955,797,895</b>	<b>1,924,097,399</b>	<b>1,721,721,795</b>	<b>664,038,032</b>
<b>EQUITY</b>				
Share Capital	215,060,000	215,060,000	215,060,000	215,060,000
Additional paid-in capital	236,429,500	236,429,500	228,858,000	200,217,500
Deficit	<b>(177,779,645)</b>	<b>(226,993,980)</b>	(225,302,613)	(70,880,883)
<b>TOTAL EQUITY</b>	<b>273,709,855</b>	<b>224,495,520</b>	<b>218,615,387</b>	<b>344,396,617</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,229,507,750</b>	<b>P2,148,592,919</b>	<b>1,940,337,182</b>	<b>1,008,434,649</b>



## Results of Operation Comparative for March 31, 2025 as compared to March 31, 2024

	March 31, 2025	March 31, 2024	Horizontal Analysis		Vertical Analysis	
			Inc.(Dec.)	%	March 31, 2025	March 31, 2024
GROSS REVENUES	280,127,259	94,661,667.79	185,465,591	196%	100%	100%
DISCOUNTS AND FREE SERVICES	(37,768,529)	(9,672,469.90)	(28,096,059)	290%	-13%	-10%
NET REVENUES	242,358,730	84,989,197.89	157,369,532	185%	87%	90%
COST OF SERVICES	(107,688,982)	(83,617,116.31)	(24,071,865)	29%	-38%	-88%
GROSS PROFIT (LOSS)	134,669,748	1,372,081.58	133,297,667	9715%	48%	1%
GENERAL AND ADMINISTRATIVE EXPENSES	(81,747,964)	(21,221,580.12)	(60,516,384)	285%	-29%	-22%
OTHER INCOME	3,314,392	1,394,372.79	1,920,019	138%	1%	1%
LOSS FROM OPERATIONS	56,246,176	(18,455,125.75)	74,701,302	-405%	20%	-19%
FINANCE COSTS	(7,030,769)	(8,949,908.86)	1,919,139	-21%	-3%	-9%
LOSS BEFORE INCOME TAX	49,215,407	(27,405,034.61)	76,620,441	280%	18%	-29%
PROVISION FOR INCOME TAX				n/a	0%	0%
Net Income (Loss)	49,215,407	(27,405,034.61)	76,620,441	280%	18%	-29%

### Revenue

For the quarter ended March 31, 2025, gross revenue increased by ₱185.47 million or 196%, from ₱94.66 million to ₱280.13 million for the same period in 2024. The growth reflects expanded service offerings and increased patient volume across in-patient, out-patient, pharmacy, leasing, and canteen services.

### Discounts and Free Services

Discounts increased significantly by ₱28.10 million, representing a 290% surge from ₱9.67 million to ₱37.77 million. This substantial growth corresponds with the increase in revenue and is attributed to the ongoing implementation of the hospital's charity care initiatives, insurance agreements, and promotional strategies.

### Net Revenues

An increase of ₱157.37 million, or 185%, was observed in net revenues, rising from ₱84.99 million to ₱242.36 million. This surge is attributable to an expansion of patient services, despite the elevated volume of discounts provided.

### Cost of Services

The cost of services exhibited an increase of ₱24.07 million, representing a 29% rise from ₱83.62 million to ₱107.69 million. The comparatively subdued growth rate relative to revenue indicates enhanced cost efficiency and optimized resource utilization during the first quarter of 2025.

## **Gross Profit**

The gross profit demonstrated a substantial increase of ₱133.30 million, equivalent to 9,715%, rising from ₱1.37 million to ₱134.67 million. This significant surge in gross profit is indicative of robust revenue growth and enhanced resource utilization. During the first quarter of 2024, operational activities were in their nascent stage, resulting in restricted service provisions and reduced patient volume. Conversely, by the first quarter of 2025, with the hospital achieving full operational status, both service capacity and operational efficiency were significantly improved, leading to a marked increase in net revenue while maintaining relatively stable cost increments.

## **General and Administrative Expenses**

General and Administrative expenses experienced a substantial increase of ₱60.52 million, representing a 285% rise from ₱21.22 million to ₱81.75 million. This augmentation is attributed to several factors, including the expansion of staff, the comprehensive implementation of administrative functions, and the depreciation of hospital equipment and facilities.

## **Other Income**

Other income demonstrated a substantial increase of ₱1.92 million, representing a 138% growth. This rise is attributed to the augmentation of incidental income streams, encompassing rental revenue, interest income, gains realized from asset disposals, and rebates.

## **Finance Cost**

Finance expenses exhibited a modest reduction of ₱1.92 million, equivalent to a 21% decrease, transitioning from ₱8.95 million to ₱7.03 million. This fluctuation can be attributed to reduction in interest-bearing obligations or improved credit terms during the period.

## **Income for the Year**

For the quarter ended March 31, 2025, Asia Pacific Medical Center - Aklan Inc. reported a net income of ₱49,215,407 marking a significant turnaround from the net loss of ₱27,405,034.61 incurred during the same period in 2024. The substantial increase in revenues—particularly from in-patient and out-patient services—contributed significantly to offsetting operating expenses and achieving profitability.

*Results of operations comparative for December 31, 2024 vs December 31, 2023*

	For the year ended		Horizontal Analysis		Vertical Analysis	
	31-Dec-2024	31-Dec-2023	Inc. (Dec.)	%	31-Dec-2024	31-Dec-2023
GROSS REVENUES	₱780,354,111	₱9,623,184	₱770,730,927	8009%	100%	100%
DISCOUNTS AND FREE SERVICES	-₱111,322,951	-₱211,533	-₱111,111,418	52527%	-14%	-2%
NET REVENUES	₱669,031,160	₱9,411,651	₱659,619,509	7009%	86%	98%
COST OF SERVICES	-₱495,527,057	-₱26,911,718	-₱468,615,339	1741%	-64%	-280%
GROSS PROFIT (LOSS)	₱173,504,103	-₱17,500,067	₱191,004,170	-1091%	22%	-182%
GENERAL AND ADMINISTRATIVE EXPENSES	-₱153,760,156	-₱119,818,535	-₱33,941,621	28%	-20%	-1245%
OTHER INCOME	₱6,508,831	₱311,577	₱6,197,254	1989%	1%	3%
LOSS FROM OPERATIONS	₱26,252,778	-₱137,007,025	₱163,259,803	-119%	3%	-1424%
FINANCE COSTS	-₱27,815,643	-₱17,414,705	-₱10,400,938	60%	-4%	-181%
LOSS BEFORE INCOME TAX	-₱1,562,865	-₱154,421,730	₱152,858,865	-99%	-0.20%	-1605%
PROVISION FOR INCOME TAX	₱128,502		₱128,502		0.02%	
NET LOSS	-₱1,691,367	-₱154,421,730	₱152,730,363	-99%	-0.22%	-1605%

## Revenue

Gross revenues for the year ended December 31, 2024, surged to ₱780,354,111 from ₱9,623,184 in 2023, reflecting the hospital's first full year of operations following its opening on December 8, 2023. The 2023 figure reflects only a few weeks of activity. The significant increase was driven by expanded operations and increased patient volume.

## Discounts and Free Services

Discounts and free services rose dramatically from ₱211,533 in 2023 to ₱111,322,951 in 2024. This 52,527% increase is attributed to aggressive promotional strategies and service accessibility initiatives during the hospital's ramp-up phase. While supporting patient engagement, this heavily impacted net revenues.

## Net Revenues

Net revenues increased substantially by ₱659,619,509 or 7,009%, from ₱9,411,651 in 2023 to ₱669,031,160 in 2024. The hospital achieved a significant revenue increase due to improved capacity utilization and expanded services, offsetting the negative impact of high discounts.

## Cost of Services

The cost of services grew by ₱468,615,339 or 1,741%, reaching ₱495,527,057 in 2024 compared to ₱26,911,718 in 2023. The increase is linked to full-scale operations, higher patient volume, staffing costs, medical supplies, and utility consumption. As a percentage of net revenues, cost of services accounted for 64% in 2024, a drastic improvement from 280% in 2023, indicating greater operational efficiency as the business scaled.

## Gross Profit

As a result of strong revenue growth despite rising costs, the company reversed its gross loss of ₱17,500,067 in 2023 and achieved a gross profit of ₱173,504,103 in 2024. This shift represents an improvement of ₱191 million and reflects enhanced productivity and patient servicing capacity. Gross profit margin improved to 22% of net revenues, up from -182% in the previous year.

## General and Administrative Expenses

General and administrative (G&A) expenses increased by ₱33,941,621 or 28%, from ₱119,818,535 in 2023 to ₱153,760,156 in 2024. The rise is attributed to expanded staffing, administrative systems, and other overhead associated with the hospital's first full year of operations. G&A expenses constituted a significantly reduced proportion of revenue in 2024, accounting for only 23%, in contrast to the previous year's 1,273%. This indicates improved operational efficiency concurrent with growth.

## Net Loss

Despite increased gross profit, a substantial operating loss of ₱26,252,778 was incurred due to heightened General and Administrative expenses. This figure reflects a significant improvement of ₱110.75 million, or 81%, compared to the ₱137,007,025 operating loss recorded in 2023. Consequently, the operating loss margin markedly decreased from -1,424% to -4% of net revenues, signifying a favorable trend towards financial stability.

The loss was minimized after a full year of operations in 2024 due to several key improvements in the hospital's performance. Increased patient volume and service utilization drove higher revenues, while operational workflows became more efficient following the initial launch phase in late 2023. Despite the rise in discounts and cost of services, the hospital achieved better resource allocation and cost management, resulting in a significantly improved gross profit. General and administrative expenses, though higher in amount, represented a smaller share of revenues, indicating enhanced scalability. Additionally, the growth in other income sources provided further support to offset expenses. These combined factors contributed to the significant reduction in net loss, marking steady progress toward financial stability. Further measures are being undertaken in 2025—including tighter cost controls, revenue optimization strategies, and efficiency improvements—with the goal of turning the company's operations profitable within the year.

*Results of operations comparative for December 31, 2023 as compared to December 31, 2022*

For the year ended			Horizontal Analysis		Vertical Analysis	
	31-Dec-23	31-Dec-22	Inc. (Dec.)	%	2023	2022
Revenue	9,623,184		9,623,184	n/a	100.00%	n/a
Discount and Free Services	(211,533)		(211,533)	n/a	-2.20%	
Net Revenues	9,411,651		9,411,651	n/a	97.80%	
Cost of Services	(26,911,718)		(26,911,718)	n/a	-279.66%	n/a
Loss	(17,500,067)		(17,500,067)	n/a	-181.85%	n/a
General & Administrative Expenses	(119,818,535)	(17,507,127)	(102,311,408)	584.40%	-1245.10%	n/a
Other Income	311,577	74,764	236,813	316.75%	3.24%	n/a
Loss	(137,007,025)	(17,432,363)	(119,574,662)	685.93%	-1423.72%	
Finance Cost	(17,414,705)		(17,414,705)		-180.97%	n/a
Loss Before Income Tax	(154,421,730)	(17,432,363)	(136,989,367)	785.83%	-1604.68%	n/a
Provision for Income Tax			0		0.00%	n/a
Net Loss	(154,421,730)	(17,432,363)	(136,989,367)	785.83%	-1604.68%	n/a

## Revenue

The hospital commenced operations last December 8, 2023, and has since generated revenue totaling P 8,177,522 from both in-patient, out-patient services, leasing and canteen services, along with an additional P 1,445,662 from pharmacy sales.

## General and Administrative Expenses

General and Administrative Expenses increased by 584% during the year. This is comparing the ending balances of 2023 and 2022. During the year, there is a significant increase in salaries and wages by 737% while SSS, Philhealth and HDMF Contribution increased by 17,412%.

## Loss for the Year

Losses are incurred because the hospital has just started its operation On December 8, 2023. The expenses incurred are more than the meager income earned by the company out of its income from In-patient and out patient services. The loss during the period ended December 31, 2023 was higher by 785% compared to December 31, 2022.

*Results of operations comparative for December 31, 2022 as compared to December 31, 2021*

			Horizontal Analysis		Vertical Analysis	
	31-Dec-22	31-Dec-21	Inc. (Dec.)	%	2022	2021
Revenue			0	n/a	n/a	n/a
Discount and Free Services			0	n/a	n/a	
Net Revenues			0	n/a	n/a	
Cost of Services			0	n/a	n/a	n/a
Loss			0	n/a	n/a	n/a
General & Administrative Expenses	(17,507,127)	(24,642,317)	(7,135,190)	-29. %	n/a	n/a
Other Income	74,764	24,357	50,407	207%	n/a	n/a
Loss	(17,432,363)	(24,617,960)	7,185,597	-29%	n/a	
Finance Cost			0		n/a	n/a
Loss Before Income Tax	(17,432,363)	(24,617,960)	7,185,597	-29. %	n/a	n/a
Provision for Income Tax			0		n/a	n/a
Net Loss	(17,432,363)	(24,617,960)	7,185,597	-29%	n/a	n/a

### Other Income

Other income during the period December 31, 2022 is higher than December 31, 2021 at 207%. What is currently being recorded as income is mostly interest income earned from bank deposits. During the year, we reflected a total of P74,764 other income, which is 207% higher than what was reported last year amounting to P24,357. This was mainly due to the funds that we parked in our bank accounts during the year.

### General and Administrative Expenses

General and Administrative Expenses decreased by 29% during the year. This is comparing the ending balances of 2022 and 2021.

### Loss for the Period

Loss for the period December 31, 2022 is lower than in the same period December 31, 2021 by 29%. This is due to the non-operational status of the Company. There is still no income to sustain the expenses.

## Material Changes from Period to Period with analyses of any material item (5%)

### Changes in Financial Condition for March 31, 2025 as compared to March 31, 2024

ASSETS	31-Mar-25	31-Mar-24	Difference	Rate Change
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalents	65,823,332	94,844,946	(29,021,614)	-31%
Receivables	124,614,509	29,093,609	95,520,900	328%
Inventories	19,089,796	14,187,852	4,901,944	35%
Advances to Contractors	29,959,433	181,563,961	(151,604,528)	-83%
Advances to Suppliers	13,001		13,001	n/a
Prepayments and other current assets	24,830,315	81,024,516	(56,194,201)	-69%
	264,330,386	400,714,884	(136,384,498)	-34%
<b>NON-CURRENT ASSETS</b>				
Property and Equipment	1,962,660,050	1,652,009,641	310,650,409	19%
Deposits	2,517,314	2,517,314	0	n/a
	1,965,177,364	1,654,526,955	310,650,409	19%
<b>TOTAL ASSETS</b>	2,229,507,750	2,055,241,839	174,265,911	8%
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Accounts and other payables	161,566,575	185,145,104	(23,578,529)	-13%
Retention Payable	46,052,451	48,196,599	(2,144,148)	-4%
Advances from Shareholders	306,777,102	184,983,588	121,793,514	66%
Loans Payable - current	41,068,815	94,885,058	(53,816,243)	-57%
	555,464,942	513,210,349	42,254,593	8%
<b>NON-CURRENT LIABILITIES</b>				
Loans Payable - non current	1,400,331,881	1,346,515,638	53,816,243	4%
	1,400,331,881	1,346,515,638	53,816,243	4%
<b>TOTAL LIABILITIES</b>	1,955,796,823	1,859,725,987	96,070,836	5%
<b>EQUITY</b>				
Share Capital	215,060,000	215,060,000	0	
Additional paid-in capital	236,429,500	233,163,500	3,266,000	1%
Deficit	(177,778,573)	(252,707,648)	74,929,075	-30%
<b>TOTAL EQUITY</b>	273,710,927	195,515,852	78,195,075	40%
<b>TOTAL LIABILITIES AND EQUITY</b>	2,229,507,750	2,055,241,839	174,265,911	8%



## Statements of Financial Position

For the months ended March 31, 2025 and 2024

### 1. Cash and Cash Equivalents

The cash balance decreased by ₱29.02 million or 31%, primarily attributable to elevated operational and capital expenditures, despite an increase in revenues. This indicates a strategic emphasis on expansion initiatives and settlement of financial obligations. Furthermore, the decline is directly associated with the growth in uncollected receivables, as a substantial portion of the company's sales and services were extended on credit, thereby constraining available cash resources.

### 2. Receivables

For the quarter ended March 31, 2025, receivables increased by ₱95.52 million or 328% for the same period in 2024, reflecting a significant rise in billed but uncollected revenues from patient services. This increase is primarily attributable to higher patient volume and delays in collections from PhilHealth, health insurance providers, and health maintenance organizations (HMOs).

### 3. Inventories

For the quarter ended March 31, 2025, inventory increased by ₱4.09 million or 29% compared to the same period in 2024. This increase was primarily driven by stockpiling of medical supplies and pharmaceuticals to support the growing patient load and to ensure preparedness for sustained operations.

### 4. Advances to Contractors

For the quarter ended March 31, 2025, Advances to contractors decreased by ₱151.60 million or 83% compared to the same period in 2024. This significant decline indicates the near-completion of major infrastructure or construction-related projects during the period.

### 5. Prepayment and Other Current Assets

For the quarter ended March 31, 2025, Prepayments and other current assets decreased by ₱56.19 million or 69% compared to the same period in 2024. The decrease is attributable to the amortization of previously recorded prepaid expenses.

### 6. Property and Equipment

The increase in property, plant, and equipment of 19% as of March 31, 2025 was due to the increase in construction in progress and additional equipment purchased for the period.

### 7. Accounts and Other Payables

The accounts payable account is composed mostly of accounts payables, government liabilities and other payables. The balance of the account as of March 31, 2025 amounts to P161M which is 13% less than what was on March 31, 2024.

#### 8. Retention Payable

For the quarter ended March 31, 2025, Retention payable decreased by ₱2.14 million or 4% compared to the same period in 2024. This slight decrease is due to the release of retention funds following project completion. Retention payable refers to the amount withheld from the contractor's periodic progress billings, as stipulated in their contract, and is released upon full completion and final acceptance of the project by the Company, net of any applicable deductions.

#### 9. Advances from Shareholders

For the quarter ended March 31, 2025, Advances from shareholders increased by ₱121.79 million or 66% compared to the same period in 2024. This increase indicates shareholder support through additional funding, intended to sustain operations and finance ongoing investments.

#### 10. Loans Payable

For the quarter ended March 31, 2025, loans payable increased by ₱53.82 million or 4% compared to the same period in 2024. This is attributed to additional long-term borrowings made after the first quarter of 2024, as the Company secured loans to finance capital projects and to increase working capital in response to rising operational costs or patient volumes

#### 11. Deficit

The deficit as of March 31, 2025, decreased by 30% as a result of the company's improved financial performance, primarily driven by increased revenue generation. This positive outcome contributed significantly to the reduction of the accumulated deficit and reflects the company's progress toward achieving greater financial stability.

*Changes in Financial Condition for December 31, 2024 as compared to December 31, 2023*

ASSETS	December 2024	December 2023	Difference	Rate Change
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalents	63,113,477	68,015,190	-4,901,713	-7%
Receivables	92,779,952	2,656,675	90,123,277	3392%
Inventories	19,089,796	16,608,851	₱2,480,945	15%
Advances to Contractors	30,038,406	172,873,123	-142,834,717	-83%
Prepayments and other current assets	14,742,924	72,151,887	-57,408,963	-80%
	219,764,555	332,305,726	-112,541,171	-34%
<b>NON-CURRENT ASSETS</b>				
Property and Equipment	1,926,311,050	1,605,514,142	320,796,908	20%
Deposits	2,517,314	2,517,314	0	0%
	1,928,828,364	1,608,031,456	320,796,908	20%
<b>TOTAL ASSETS</b>	2,148,592,919	1,940,337,182	208,255,737	11%
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	148,270,100	138,755,315	9,514,785	7%
Retention Payable	50,032,254	58,059,427	-8,027,173	-14%
Advances from Shareholders	284,394,349	186,506,357	97,887,992	52%
Loans Payable - current	41,068,815	84,616,725	-43,547,910	-51%
	523,765,518	467,937,824	55,827,694	12%
<b>NON-CURRENT LIABILITIES</b>				
Loans Payable - non current	1,400,331,881	1,253,783,971	146,547,910	12%
	1,400,331,881	1,253,783,971	146,547,910	12%
<b>TOTAL LIABILITIES</b>	1,924,097,399	1,721,721,795	202,375,604	12%
<b>EQUITY</b>				
Share Capital	215,060,000	215,060,000	0	0%
Additional paid-in capital	236,429,500	228,858,000	7,571,500	3%
Deficit	-226,993,980	-225,302,613	-1,691,367	1%
<b>TOTAL EQUITY</b>	224,495,520	218,615,387	5,880,133	3%
<b>TOTAL LIABILITIES AND EQUITY</b>	2,148,592,919	1,940,337,182	208,255,737	11%

## Statements of Financial Position

For the months ended December 31, 2024 and 2023

### 1. Cash and Cash Equivalents

The cash balance decreased by ₱4.90 million or 7%, primarily attributable to increased expenditures on operations and capital investments. Despite steady revenue streams, the decline highlights the company's commitment to ongoing expansion projects and financial obligations. This decrease also reflects higher credit sales, limiting available cash due to delays in collections.

### 2. Receivables

As of December 31, 2024, receivables surged by ₱90.12 million or 3392% compared to the same period in 2023. The significant increase reflects a sharp rise in patient-related services extended on credit. This was largely driven by increased patient volume and collection delays from PhilHealth, insurance partners, and health maintenance organizations (HMOs).

### 3. Inventories

Inventories increased by ₱2.48 million or 15% as of December 31, 2024 compared to 2023. The rise is attributed to the strategic procurement of medical supplies and pharmaceuticals to ensure service continuity and respond to higher patient volumes.

### 4. Advances to Contractors

Advances to contractors declined by ₱142.83 million or 83% compared to December 31, 2023. This substantial drop signals the near-completion of ongoing construction and infrastructure projects, particularly those initiated in previous years.

### 5. Prepayments and Other Current Assets

Prepayments and other current assets decreased by ₱57.41 million or 80% in 2024, as prior-year prepaid expenses were amortized. This improved alignment of actual expenses with budgeted costs and more efficient allocation of prepaid items.

### 6. Property and Equipment

Property and equipment increased by ₱320.80 million or 20% in 2024. The rise was mainly due to continued investments in construction and the acquisition of additional equipment to support hospital operations, increase capacity, and improve patient services.

### 7. Accounts Payable

Accounts payable increased by ₱9.51 million or 7%, rising to ₱148.27 million in 2024. The increase is attributed to ongoing procurement and service contracts, including payments due to suppliers, government liabilities, and other accrued expenses.

### 8. Retention Payable

Retention payable decreased by ₱8.03 million or 14% compared to the previous year. The decline reflects the release of funds held back from contractors following the completion and acceptance of infrastructure projects.

## 9. Advances from Shareholders

Advances from shareholders rose by ₱97.89 million or 52%, indicating strong continued support from shareholders to fund operations, capital investments, and working capital needs. This reflects confidence in the company's long-term prospects.

## 10. Loans Payable - Current

The current portion of loans payable declined by ₱43.45 million or 51% as of December 31, 2024. This decrease is due to settlement of maturing debts during the year.

## 11. Loans Payable - Non-Current

Non-current loans payable increased by ₱146.55 million or 12%, reflecting new long-term borrowings. These were obtained to finance capital expenditures and expansion projects, signaling a focus on growth and infrastructure.

## 12. Deficit

For the quarter ended March 31, 2025, the deficit increased by ₱1.69 million or 1%, from ₱225.30 million to ₱226.99 million compared to the same period in 2024. The increase reflects that operational losses, although narrower than before, continued to add to the accumulated deficit. Meanwhile, the growth in equity capital indicates improved investor confidence.

Changes in Financial Condition for December 31, 2023 as compared to December 31, 2022

ASSETS	December 2023	December 2022	Difference	Rate Change
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalents	68,015,190	59,719,045	8,296,145	13.89%
Receivables	2,656,675	48,000	2,608,675	5434.74%
Inventories	16,608,851		16,608,851	
Advances to Contractors	172,873,123	109,697,409	63,175,714	57.59%
Prepayments and other current assets	72,151,887	42,025,353	30,126,534	71.69%
	<b>332,305,726</b>	<b>211,489,807</b>	<b>120,815,919</b>	<b>57.13%</b>
<b>NON-CURRENT ASSETS</b>				
Property and Equipment	1,605,514,142	796,944,842	808,569,300	101.46%
Deposits	2,517,314		2,517,314	
	<b>1,608,031,456</b>	<b>796,944,842</b>	<b>811,086,614</b>	<b>101.77%</b>
<b>TOTAL ASSETS</b>	<b>1,940,337,182</b>	<b>1,008,434,649</b>	<b>931,902,533</b>	<b>92.41%</b>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	138,755,315	4,676,098	134,079,217	2867.33%
Retention Payable	58,059,427	37,368,844	20,690,583	55.37%
Advances from Shareholders	186,506,357	36,993,090	149,513,267	404.17%
Loans Payable - current	84,616,725	0	84,616,725	
	<b>467,937,824</b>	<b>79,038,032</b>	<b>388,899,792</b>	<b>492.04%</b>
<b>NON-CURRENT LIABILITIES</b>				
Loans Payable - non current	1,253,783,971	585,000,000	668,783,971	114.32%
	<b>1,253,783,971</b>	<b>585,000,000</b>	<b>668,783,971</b>	<b>114.32%</b>
<b>TOTAL LIABILITIES</b>	<b>1,721,721,795</b>	<b>664,038,032</b>	<b>1,057,683,763</b>	<b>159.28%</b>
<b>EQUITY</b>				
Share Capital	215,060,000	215,060,000	0	0.00%
Additional paid-in capital	228,858,000	200,217,500	28,640,500	14.30%
Deficit	(225,302,613)	(70,880,883)	(154,421,730)	217.86%
<b>TOTAL EQUITY</b>	<b>218,615,387</b>	<b>344,396,617</b>	<b>(125,781,230)</b>	<b>-36.52%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,940,337,182</b>	<b>1,008,434,649</b>	<b>931,902,533</b>	<b>92.41%</b>

## **Total Assets**

Total assets increased from P1.008 billion to P1.940 billion, a 92% increase from December 31, 2022 to December 31, 2023. The increase was primarily due to an increase in Property and Equipment, and inventories of pharmaceutical laboratory and hospital supplies.

Cash and cash equivalents

Cash and cash equivalents increased by P 8M or equivalent to 14%

## **Property and equipment**

Property and equipment amounted to P1.605 billion as of December 31, 2023, which consists mainly of the land, construction in progress of the hospital building and hospital equipment, respectively.

## **Total Liabilities**

Total liabilities increased by P1.057 billion from December 31, 2022 to December 31, 2023. The increase was primarily due to bank loans from the Development Bank of the Philippines.

## **Current Liabilities**

The increase in current liabilities by P388 million was mainly due to an increase in Furnitures and Machineries Equipment purchased for hospital operational use.

## **Equity**

The 37% decrease in total equity was due to a deficit during the year.



Changes in Financial Condition for December 31, 2022 as compared to December 31, 2021

ASSETS	December 2022	December 2021	Difference	Rate Change
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalents	59,719,045	85,619,715	(25,900,670)	
Receivables	151,706,492	48,000	151,658,492	-30%
Prepaid Tax	64,270			315955%
	<b>211,425,537</b>	<b>85,667,715</b>	<b>125,757,822</b>	<b>21%</b>
<b>NON-CURRENT ASSETS</b>				
Land	94,096,485	94,096,485	0	0%
Construction in Progress	702,384,661	409,611,040	292,773,621	71%
Furniture, Fixtures & Equipment -net	462,728	341,441	121,287	36%
Leasehold Improvements	968	12,590	(11,622)	-92%
	<b>796,944,842</b>	<b>504,061,556</b>	<b>292,883,286</b>	<b>58%</b>
<b>TOTAL ASSETS</b>	<b>1,008,370,379</b>	<b>589,729,271</b>	<b>418,641,108</b>	<b>71%</b>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	1,138,387	1,138,387	0	0%
Retention Payable	37,368,844	40,108,653	(2,739,809)	-7%
Withholding Tax Payable	965,106	811,330	153,776	19%
Other Payables	2,572,605	533,708	2,038,897	382%
Advances from Shareholders	36,993,090	53,011,364	(16,018,274)	-30%
Loans Payable		50,000,000	(50,000,000)	-100%
	<b>79,038,032</b>	<b>145,603,442</b>	<b>(66,565,410)</b>	<b>-46%</b>
<b>NON-CURRENT LIABILITIES</b>				
Loans Payable	585,000,000	195,000,000	390,000,000	200%
	<b>585,000,000</b>	<b>195,000,000</b>	<b>390,000,000</b>	<b>200%</b>
<b>TOTAL LIABILITIES</b>	<b>664,038,032</b>	<b>340,603,442</b>	<b>323,434,590</b>	<b>95%</b>
<b>EQUITY</b>				
Share Capital	215,060,000	193,837,000	21,223,000	21%
Additional paid-in capital	200,217,500	140,972,000	59,245,500	20%
Deficit	(70,880,883)	(53,448,520)	(17,432,363)	-7%
<b>TOTAL EQUITY</b>	<b>344,396,617</b>	<b>281,360,480</b>	<b>63,036,137</b>	<b>34%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,008,434,649</b>	<b>621,963,922</b>	<b>386,470,727</b>	<b>62%</b>

## Total Assets

Total assets increased from P621.9 million to P1.008 billion 62% increase from December 31, 2021 to December 31, 2022. The increase was primarily due to Advances to contractors and the ongoing construction of the hospital.

## Cash and cash equivalents

Cash and cash equivalents decreased by P25.9 million (30%), as a result of an increase in payments for on-going construction of the hospital..

## Receivables and Advances

The receivables amounting to P151.5 million as of December 31, 2022 consist mainly of advances to contractors and suppliers.

## Property and equipment

Property and equipment amounted to P796.4 million as of December 31, 2022, which consists mainly of the land and construction in progress of the hospital, respectively.

## Total Liabilities

Total liabilities increased by P386.4 million from December 31, 2021 to December 31, 2022. The increase was primarily due to bank loans from the Development Bank of the Philippines.

## Current Liabilities

The decrease in current liabilities by P66.5 million was mainly due to the payment of advances from stockholders and loans payable.

## Equity

The 22% increase in total equity is due to collections of subscription receivables during the period and the sale of stocks. The Company is still non-operational and most of the expenses incurred are in line with planning, construction and an increase in Property and equipment.

The manner by which the Company calculates the key performance indicators is as follows:

Ratio	Formula	March 2025	Dec 2024	Dec. 2023	Dec. 2022
Current ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.48:1	0.42:1	0.71:1	2.68:1
Solvency ratio	$\frac{\text{Net Income} + \text{Depreciation}}{\text{Total Liabilities}}$	0.04:1	0.04:1	-0.09:1	-0.03:1
Debt-to-equity ratio	$\frac{\text{Total Liabilities}}{\text{Total Equity}}$	7.15:1	8.57:1	7.88:1	1.93:1
Asset-to-equity ratio	$\frac{\text{Total Assets}}{\text{Total Equity}}$	8.15:1	9.57:1	8.88:1	2.93:1
Interest rate coverage ratio	$\frac{\text{Operating EBITDA}}{\text{Net Interest}}$	-10.76:1	-3.50:1	-8.63:1	-0.86:1
Return on assets	$\frac{\text{Net Income}}{\text{Average Total Assets}}$	2.30%	-0.08%	-10.47%	-2.14%
Return on equity	$\frac{\text{Net Income}}{\text{Average Total Equity}}$	20.98%	-0.76%	-54.86%	-5.57%
Net profit margin	$\frac{\text{Net Income}}{\text{Total Revenue}}$	20.31%	-0.25%	-1641%	0%

## Discussion and Analysis of Material Events and Uncertainties

1. The company's current ratio has significantly declined over time, indicating a reduction in short-term liquidity due to an increase in current liabilities relative to current assets. This trend reflects the corporation's ongoing allocation of funds to settle obligations related to medical supplies and to finance the completion of its building construction to make all floors fully operational.
2. There are no events that will trigger a direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.
3. There were no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), or other relationships of the Company with unconsolidated entities or other persons created during the reporting period.
4. There are no known trends, events or uncertainties that have had, or are reasonably expected to have a material favorable or unfavorable impact on income from continuing pre- operations.
5. There were material commitments for capital expenditures during the quarter, as disclosed in Note 7 of the financial statements. On November 15, 2021, the Company entered into a Mortgage Agreement with the Development Bank of the Philippines (DBP) for loan and credit accommodations to finance the construction of the hospital building and the acquisition of medical instruments, furniture and appliances. The Mortgage Agreement is secured by the land together with the building and other permanent improvements.

Current financial position depends on the infusion of capital from the remaining shares from the IPO and the loan facility granted by the Development Bank of the Philippines. With the increasing demands, especially now that a completion target has been set, the corporation must maximize all means to market and sell offered shares to the public. Aside from the active selling of shares, the Company will use social media to encourage the public to invest in the hospital without prejudice to compliance with the provisions of the Securities and Regulation Commission regarding the marketing of the said shares. Payment of unpaid subscription by the stockholders was also called for to augment the cash position of the corporation.

6. There were no significant elements of income or loss that did not arise from the Company's continuing pre-operations.
7. There were no seasonal aspects that had any material effect on the financial condition or results of operations of the Company.

## **Item 7. Information on Independent Accountant and Other Related Matters**

- a. Querido Diel & Co., CPAs was recommended for election as external auditor for the year 2024 for a fee of Eight Hundred Six Thousand and Four Hundred Pesos (Php 806,400.00) VAT inclusive, and exclusive of out-of-pocket expenses.
- b. Querido Diel & Co., CPAs represented by its engagement partner, Mr. Richard Querido is the external auditor of the company for the most recently completed year 2024. Pursuant to the rule Revised SRC Rule 68 (3) (B) (ix) of the Amended Implementing Rules and Regulations of the Securities and Regulation Code (SRC) (re: rotation of external auditors) the Company has not engaged Mr. Richard Querido for more than seven (7) years. He had started as a signing Partner in the year 2019 and will be on his seventh year in 2025. In 2026, the Firm will appoint a new signing partner for the Company.

Representatives of the said firm are expected to be present at the annual stockholders' meeting and will have the opportunity to make a statement if they desire to do so, and are expected to be available to respond to appropriate questions. In 2024, the Company's auditors did not perform any substantial non-audit services for the Company.

## **Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

Mendoza Querido and Company CPAs (MQC) has been the Independent Auditor of the Company from 2018 until 2022 when its secondary license as a registered issuer of securities has been approved with Mr. Richard S. Querido as the signing partner.

Mendoza, Querido & Co., CPAs was dissolved by resolution of the partners on November 30, 2023. The Company was formally notified of the dissolution on February 21, 2024.

There were no disagreements with Mendoza, Querido & Co., CPAs for years 2022, 2021, 2020, 2019, and 2018 on any matter relating to accounting principles or practices, disclosure of financial statements, auditing scope, and procedures. The same could be said of Querido, Diel & Co, CPAs for 2023 and 2024.

After the dissolution of his old Audit firm, Mendoza, Querido and Co., Mr. Richard S. Querido, the Company's signing partner, established a new audit firm with other partners namely the Querido Diel & Co., CPAs (hereinafter "QDC"). The Company's Board of Directors approved the appointment of QDC in its Special Board Meeting on April 29, 2024 after the company had been informed of the approval of its accreditation on January 25, 2024.

## External Audit Fees

### Audit and Audit Related Fees

The 2024 Audited Financial Statements of the Company with the External Auditors' PTR, Name of the Certifying partner and Address and Statement of Manager's Responsibility are attached hereto as Annex E2.

There are no assurance related services by the external auditor that or reasonably related to the performance of the auditor or review of the Company's financial statements that were availed by the Company for the year 2024 and on the first quarter of 2025.

### **THE AGGREGATE FEES BILLED ARE SHOWN BELOW:**

The External Auditor has rendered:

- Audit of the Registrants annual financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements for those fiscal years.
- The Audit Committee has approved the above-mentioned services.

The aggregate fees billed are shown below:

Fees approved in connection with the assurance rendered by Querido Diel & Co. for 2024 and 2023 in accordance with statutory and regulatory requirements total P 806,400 for the years ended December 31, 2024, and P 336,000 inclusive of 12% VAT for the years ended December 31, 2023.

Year	2024	2023	2022
Audit Fees	806,400	336,000	341,549.60
Tax Fees		0	0
All other fees		0	0

There are no tax and other services rendered by Querido Diel and Co. for 2024 and March 2025.

#### **D. COMPLIANCE WITH LEADING PRACTICES ON CORPORATE GOVERNANCE**

The Company is committed to a strong corporate governance with transparency and accountability as its hallmarks.

On 4 July 2021, during its first meeting after the issuance of the Permit to Offer Securities, the Board of Directors appointed its Compliance Officer as an initial step in ensuring that it will adhere to the highest standards of good governance. The Company submitted its Manual on Corporate Governance on 2 December 2021 which substantially adopted all of the recommendations under SEC Memorandum Circular No. 24, Series of 2019, otherwise known as the Code of Corporate Governance for Public Companies and Registered Issuers (CG Code for PCs and RIs).

In 2022, the Company has established a Self-Assessment Survey by the Board of Directors and Board Committees. This evaluation system aims to measure and determine the level of compliance of the Board of Directors and top-level management with its Revised Manual on Corporate Governance. The Board Performance Assessment which is accomplished by the BOD indicates compliance ratings. It is submitted to the Compliance Officer who evaluates compliance with the Revised Manual on Corporate Governance.

The minor deviations from the recommendations of the CG Code for PCs and RIs such as the number of Executive directors being more than the number of non-executive directors, the Corporate Secretary being a member of the Board of Directors, and having three (3) Independent Directors instead of five (5) or one-third of the membership were necessitated by the fact that the company has just operated and there is a need to tighten the purse that is achieved by having a lean manpower through the combination of various roles in one person. The Company will ensure that it is fully compliant with all the recommendations once it has stabilized its resources.

In 2023, the Company had approved its Board Risk Oversight Committee Charter and Data Privacy Committee Charter and appointed the Chairperson and Members of the said Committees.

Education and training is essential to compliance. To ensure that the Company will fully comply with the adopted leading practices on good corporate governance, a program was set in place requiring Directors to undergo SEC accredited trainings on corporate governance trainings and other trainings that will optimize Board performance. Further, to improve corporate governance of the company, a regular review of the Manual on Governance by the Corporate Governance Committee is mandated.



The following table shows the training received by the APMC Aklan Board of Directors in 2024:

The following table shows the training received by the APMC Aklan Board of Directors and Executive Officers in 2024:

DIRECTOR	2024
DR. JOANNE B. ABRIL	Year -end Tax Updates & Compliance conducted by the Center for Global Best Practices on 19-20 December 2024, <b>(6 hours 30mins)</b> .
DR. SIMEON A. ARCE, JR.	Building A Working Board: Essential Steps to Success conducted by the Institute of Corporate Directors on 26 July 2024, <b>(2 hours)</b> .
	Customer Centricity conducted by the Institute of Corporate Directors on 30 August 2024, <b>(2 hours)</b> .
	Effectively Cascading the Company Strategic Plan conducted by the Institute of Corporate Directors on 27 September 2024, <b>(2 hours)</b> .
	Deploying a Data-first Strategy: Separating Fact Versus Fiction conducted by the Institute of Corporate Directors on 4 December 2024, <b>(2 hours)</b> .
	Health Governance: The Value for Strategic Purchasing conducted by the Institute of Corporate Directors on 13 December 2024, <b>(2 hours)</b> .
	Who is Responsible for Your Corporate Culture conducted by the Institute of Corporate Directors on 29 November 2024, <b>(2 hours)</b> .
DR. GREGORY JOSEPH RYAN A. ARDEÑA	Risks and Resilience in the World of AI conducted by the Institute of Corporate Directors on 17-18 July 2024, <b>(4 hours)</b> .
DR. DELPHINE JOANNE C. QUINTANA-BARTOLOME	Risks and Resilience in the World of AI conducted by the Institute of Corporate Directors on 17-18 July 2024, <b>(4 hours)</b> .
	Year -end Tax Updates & Compliance conducted by the Center for Global Best Practices on 19-20 December 2024, <b>(6 hours 30mins)</b> .
DR. REGINA R. BUENAFLORES	Corporate Housekeeping conducted by the Center for Global Best Practices on 6, 7 & 11 June 2024, <b>(9 hours)</b> .
DR. MARSHA LOURDES P. CONANAN-MORATO	Who is Responsible for Your Corporate Culture conducted by the Institute of Corporate Directors on 29 November 2024, <b>(2 hours)</b> .
DR. EILEEN MAY B. DEBUQUE	Simplified Guide to Parliamentary Procedures for Highly effective Corporate Meetings conducted by the Center for Global Best Practices on 3-4 October 2024, <b>(6 hours)</b> .
	The Next Level in ESG & Sustainability Going Beyond Compliance and Reporting conducted by the Center for Global Best Practices on 6 December 2024, <b>(3 hours 15mins)</b> .
DR. NIKKI JAMES C. FRANCISCO	Corporate Housekeeping conducted by the Center for Global Best Practices on 6, 7 & 11 June 2024, <b>(9 hours)</b> .
DR. MERIDE DAULO-LAVILLA	Customer Centricity conducted by the Institute of Corporate Directors on 30 August 2024, <b>(2 hours)</b> .
	Effectively Cascading the Company Strategic Plan conducted by the Institute of Corporate Directors on 27 September 2024, <b>(2 hours)</b> .

	Who is Responsible for Your Corporate Culture conducted by the Institute of Corporate Directors on 29 November 2024, <b>(2 hours)</b> .
DR. CLAIRE B. PEREZ	Corporate Housekeeping conducted by the Center for Global Best Practices on 6, 7 & 11 June 2024, <b>(9 hours)</b> .
DR. RAYMUNDO R. QUIMPO	Corporate Governance Orientation Program conducted by the Institute of Corporate Directors on 4-5 June 2024. <b>(8 hours)</b>
DR. DARCY A. QUINDOR	Corporate Housekeeping conducted by the Center for Global Best Practices on 6, 7 & 11 June 2024, <b>(9 hours)</b> .
	Risks and Resilience in the World of AI conducted by the Institute of Corporate Directors 17-18 July 2024, <b>(4 hours)</b> .
ATTY. MAYLENE B. VILLANUEVA	Distinguished Corporate Governance Speaker Series: AI in Governance and Leadership conducted by the Institute of Corporate Directors on 10 October 2024, <b>(2 hours 30mins)</b> .
	Distinguished Corporate Governance Speaker Series: Unlocking Clarity: Empowering Directors to Navigate Data Overload conducted by the Institute of Corporate Directors on 13 March 2024, <b>(2 hours)</b> .
	Enterprise Risk Management “ISO 31000 ERM Fundamental” on 27-29 May 2024, <b>(16.5 hours)</b>

All other directors are expected to attend training in other aspects of governance by the end of 2025.

The Board and Key Management Officers conducted a strategic planning session on October 26-27, 2024, followed by another session on December 14, 2024. Periodic reviews will be conducted to ensure that the Company’s policies and procedures remain relevant and are effectively implemented. Should these reviews indicate the need for changes, the Board is committed to taking the necessary actions.

**The 2024 SEC Form 17-A shall be available at the above stated company website. Upon the written request of the stockholder, the Company undertakes to furnish said stockholder a copy of the said 2024 SEC Form 17-A free of charge, except for exhibits attached which shall be charged at cost. Any written request for a copy of SEC Form 17-A shall be addressed as follows:**

**Asia Pacific Medical Center - Aklan Inc.  
(Formerly: Allied Care Experts (ACE) Medical Center - Aklan Inc.)  
Judge Martelino Road, Andagao, Kalibo, Aklan**

**Attention: The Corporate Secretary**

## Asia Pacific Medical Center – Aklan Inc.

ASIA PACIFIC MEDICAL CENTER – AKLAN

Brgy. Andagao, Kalibo, Aklan

Landline: (036) 268-2320

Contact Number: 0917-814-6042

### C E R T I F I C A T I O N

This is to certify that our Project Cumulative Accomplishment Percentage as of **December 31, 2024** is at **98.65 %** with the following breakdown of accomplishment percentage;

1. Civil Structural Works - 100%
2. Architectural Works – 94.91%
3. Plumbing Works – 96.40%
4. Fire Protection Works – 93.62%
5. Electrical Works – 100%
6. Electronic Works – 100%
7. Mechanical Works – 98.97%
8. Perimeter Fence – 100%
9. Road Networks – 100%
10. Medical Gases – 99.80%
11. Elevator and Escalator – 100%
12. Site Development and Auxiliary Structures – 100%

Issued this 31<sup>st</sup> day of December, 2024 in Kalibo, Aklan, Philippines.

Signed,

Engr. Ricardo R. Iguban

Chief Engineer, APMC-Aklan

Noted by:

Dr. Raymundo Quimpo, MD

Head, Conscom, APMC-Aklan

**ASIA PACIFIC MEDICAL CENTER-AKLAN INC.**

**LIST OF STOCKHOLDERS AND THEIR VOTING  
RIGHTS AS OF 30 APRIL 2025**

NO. OF STOCKHOLDER	NAME OF FOUNDER/STOCKHOLDERS	VOTING RIGHTS	Percentage Ownership
		by No. of Shares	
1	ABRIL, JOANNE B.	3,400	1.58%
2	ARCE, MARIBEL J.	6,800	3.16%
3	ARCE, SIMEON A. JR.	47,600	22.13%
4	ARDEÑA, GREGORY JOSEPH RYAN A.	3,400	1.58%
5	BALBASTRO, RAMEL RAMON M.	3,400	1.58%
6	BARRAMEDA, ROMULO S.	3,400	1.58%
7	BIRON, BRAEDEN JOHN Q.	4,200	1.95%
8	BIRON, BRANDT LUKE Q.	15,400	7.16%
9	BIRON, BRYANT PAUL Q.	4,200	1.95%
10	BIRON, FERJENEL G.	10,200	4.74%
11	QUINTANA- BARTOLOME, DELPHINE JOANNE C.	3,400	1.58%
12	BUENAFLO. PATRICK DEXTER M.	10,200	4.74%
13	BUENAFLO, REGINA R.	6,800	3.16%
14	COMUELO, JERUSHA A.	3,400	1.58%
15	CONANAN- MORATO, MARSHA LOURDES P.	3,400	1.58%
16	DAULO-LAVILLA, MERIDE	6,800	3.16%
17	DEBUQUE, EILEEN MAY B.	3,400	1.58%
18	DIGNADICE, MARYMIL B.	3,400	1.58%
19	FERNANDEZ, LEMUEL T.	3,400	1.58%
20	FRANCISCO, NIKKI JAMES C.	3,400	1.58%
21	ICAMINA, MARY KAREN VERONICA R.	3,400	1.58%
22	IGNACIO, MAY U.	3,400	1.58%
23	ISIDRO, JESSORE I.	6,800	3.16%
24	LAVALLE, AMADO JR. M.	3,400	1.58%
25	MINERVA, IKE T.	3,400	1.58%
26	PEREZ, CLAIRE B.	10,200	4.74%
27	QUIMPO, RAYMUNDO R.	3,400	1.58%
28	QUINDOR, DARCY A.	3,400	1.58%
29	RAMIREZ, RUBEN B.	3,400	1.58%
30	REGOZO, DANILO C.	3,400	1.58%
31	SAMORO, FREDILYN G.	3,400	1.58%
32	TORRES, PETER MYRON JUN O.	3,400	1.58%
33	VILLAFLO, AGNES JEAN M.	3,400	1.58%
34	QUIMPO, GABRILLE C.	400	0.19%
	ALL OTHER INVESTORS WITH LESS THAN 50 SHARES	10,660	5%
	<b>TOTAL</b>	<b>215,060</b>	<b>100%</b>





## SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph

ANNEX J



**The following document has been received:**

**Receiving:** RICHMOND CARLOS AGTARAP

**Receipt Date and Time:** January 07, 2025 04:40:22 PM

### Company Information

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**SEC Registration No.:** CS201739437

**Company Name:** ALLIED CARE EXPERTS (ACE) MEDICAL CENTER-AKLAN INC.

**Industry Classification:** N85120

**Company Type:** Stock Corporation

### Document Information

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**Document ID:** OST10107202583009094

**Document Type:** Secretary's Certificate Meeting of Board Directors (Appointment)

**Document Code:** CS\_CERT-ATTENDANCE

**Period Covered:** December 31, 2024

**Submission Type:** Annual

**Remarks:** None

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Acceptance of this document is subject to review of forms and contents

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

DR. MARSHA LOURDES P. CONANAN-MORATO

Contact Person

(+63)9190963082 / (+63)9178146042

Company Telephone Number

1	2		3	1
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Month

Day

Fiscal Year

2024 Attendance of Board of Directors

FORM TYPE

0	6		0	3
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Month

Day

Annual Meeting

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Secondary License Tyoe, if Applicable

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Dept. Requiring this Doc

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Amended Articles Number/Section

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Total No. of Stockholders

X
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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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REPUBLIC OF THE PHILIPPINES)  
Kalibo, Aklan) S.S.

### CERTIFICATION

I, **MARSHA LOURDES P. CONANAN-MORATO**, Corporate Secretary of **Asia Pacific Medical Center (APMC) - Aklan Inc. formerly Allied Care Experts (ACE) Medical Center-Aklan Inc.**, with SEC registration number **CS201739437** with principal business office at **Judge Martelino Road, Brgy. Andagao, Kalibo, Aklan**, on oath state:

- 1) That I have caused this 2024 Attendance of Board of Directors dated 7 January 2025 to be prepared;
- 2) That I have read and understood its contents which are true and correct of my own personal knowledge and/or based on true records;
- 3) That I comply with the requirements set forth in SEC Memorandum Circular No. 18 dated October 9, 2023, for a complete and official submission of reports and/or documents through electronic mail; and
- 4) That I am fully aware that documents filed online that require pre-evaluation and/or processing fees shall be considered complete and officially received only upon payment of a filing fee.

IN WITNESS WHEREOF, I have hereunto set my hand this 07 JAN 2025 day of January 2025 at Kalibo, Aklan.

**MARSHA LOURDES P. CONANAN-MORATO**  
Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this 07 JAN 2025 day of January 2025 at Kalibo, Aklan Philippines, affiant personally appeared and exhibited to me her PRC ID No. 0114192 issued on \_\_\_\_\_, at PRC and valid until 09/21/2026.

Doc. No. 173  
Page No. 34  
Book No. 31  
Series of 2025.

**ROMEO P. INOCENCIO**  
NOTARY PUBLIC  
Notary Public for the Province of Aklan  
Appointment No. 2 (2025-2026)  
Until December 31, 2026  
Roll No. 35274  
XIX Martyrs St., Kalibo, Aklan  
IBP No. 474318(MD2025)11/04/2024/Pasig City  
PTR No.9274710/01/02/2025/Kalibo, Aklan  
MCLE Compliance No. VIII-0015997  
Issued on November 15, 2024





REPUBLIC OF THE PHILIPPINES)  
CITY OF Kalibo, Aklan ) S.S.

### SECRETARY'S CERTIFICATE

I, **MARSHA LOURDES P. CONANAN-MORATO**, a duly elected and qualified Corporate Secretary of Asia Pacific Medical Center - Aklan Inc. (Formerly: Allied Care Experts (ACE) Medical Center - Aklan Inc.), a corporation duly organized and existing under and by virtue of the law of the Philippines, DO HEREBY CERTIFY, that:

1. I am the duly elected, acting, and qualified Corporate Secretary of Asia Pacific Medical Center - Aklan Inc. (Formerly: Allied Care Experts (ACE) Medical Center - Aklan Inc.), a corporation duly organized and existing under the laws of the Philippines, with principal place of business at Judge Martelino Road, Brgy. Andagao, Kalibo, Aklan and as such, I have custody and possession of the corporate books and other records of the Corporation, including the minutes of the meetings of the Stockholders and the Board of Directors of the Corporation.
2. The Board of Directors of the Corporation held Twelve (12) meetings during the year 2024, as follows:

Date	Type
February 18, 2024	Regular Meeting
March 24, 2024	Regular Meeting
May 2, 2024	Regular Meeting
May 26, 2024	Regular Meeting
June 14, 2024	Organizational Meeting
July 3, 2024	Regular Meeting
July 28, 2024	Regular Meeting
September 1, 2024	Regular Meeting
September 29, 2024	Regular Meeting
October 20, 2024	Regular Meeting
November 25, 2024	Regular Meeting
December 29, 2024	Regular Meeting

3. The Board of Directors of the Corporation held Annual Stockholders' Meeting during the year 2024, as follows:

Date	Type
June 14, 2024	Annual Stockholders' Meeting

4. The attendees of the above-mentioned meetings are listed in Schedule 1 attached hereto.





5. I am issuing this certification to attest to the truth of the foregoing, to certify the completeness of and attendance in the meetings of the Board of Directors of the Corporation for the year 2024, for whatever other legal purposes it may serve.

IN WITNESS WHEREOF, I hereunto set my hand on this 07 JAN 2025 th day of \_\_\_\_\_.

**MARSHA LOURDES P. CONANAN-MORATO, M.D.**  
Corporate Secretary

Noted by:

**EILEEN MAY B. DEBUQUE, M.D.**  
Vice Chairman

SUBSCRIBED AND SWORN TO before me this 07 JAN 2025 of 2025 affiant personally appeared and exhibited to me her PRC ID No. 0114192 valid until 09/21/2026.

Doc. No. 174;  
Page No. 36;  
Book No. 31;  
Series of 2025

**ROMEO P. INOCENCIO**  
Notary Public for the Province of Aklan  
Appointment No. 2 (2025-2026)  
Until December 31, 2026  
Roll No. 35274  
XIX Martyrs St., Kalibo, Aklan  
IBP No. 474318(MD2025)11/04/2024/Pasig City  
PTR No. 9274710/01/02/2025/Kalibo, Aklan  
MCLE Compliance No. VIII-0015997  
Issued on November 15, 2024





Regular Meetings in 2024

APMC - AKLAN INC. BOARD MEETINGS	REGULAR BOARD MEETING	REGULAR BOARD MEETING	REGULAR BOARD MEETING	REGULAR BOARD MEETING	ANNUAL STOCKHOLDERS' MEETING	ORGANIZATIONAL MEETING	REGULAR BOARD MEETING	REGULAR BOARD MEETING	REGULAR BOARD MEETING	REGULAR BOARD MEETING	REGULAR BOARD MEETING	REGULAR BOARD MEETING	REGULAR BOARD MEETING	REGULAR BOARD MEETING	REGULAR BOARD MEETING	REGULAR BOARD MEETING	REGULAR BOARD MEETING	Total No. of Meetings Attended by Each Member	Percentage
1. DR. JOANNE B. ABRIL	P																	12	92.31%
2. DR. SIMEON A. ARCE, JR.	P	A		P	P	P	P	P	P	P	P	P	P	P	P	P	P	13	100%
3. DR. GREGORY JOSEPH RYAN A. ARDEÑA	P	P		P	P	P	P	P	P	P	P	P	P	P	P	P	P	13	100%
4. DR. DELPHINE JOANNE C. QUINTANA-BARTOLOME	P	P		P	P	P	P	P	P	P	P	P	P	P	P	P	P	13	100%
5. DR. FERJENEL G. BIRON	P	P		P	P	P	P	P	P	P	P	P	P	P	P	P	P	13	100%
6. DR. REGINA R. BUENAFLOR	P	P		P	P	P	P	P	P	P	P	P	P	P	P	P	P	13	100%
7. DR. JERUSHA A. COMUELO						Newly Elected		A	A									5	38.46%
8. DR. MARSHA LOURDES P. CONANAN-MORATO	P	A		P	P	P	P	P	P	P	P	P	P	P	P	P	P	12	92.31%
9. DR. EILEEN MAY B. DEBUQUE	P	P		P	P	P	P	P	P	P	P	P	P	P	P	P	P	13	100%
10. DR. NIKKI JAMES C. FRANCISCO	P	P		P	P	P	P	P	P	P	P	P	P	P	P	P	P	13	100%
11. DR. MARY KAREN VERONICA R. ICAMINA	P	End Term																1	7.69%
12. DR. MERIDE DAULO-LAVILLA	P	P		P	P	P	P	P	P	P	P	P	P	P	P	P	P	13	100%
13. DR. CLAIRE B. PEREZ	P	P		P	P	P	P	P	P	P	P	P	P	P	P	P	P	13	100%
14. DR. RAYMUNDO R. QUIMPO	P	P		P	P	P	P	P	P	P	P	P	P	P	P	P	P	13	100%
15. DR. DARCY A. QUINDOR	P	P		P	P	P	P	P	P	P	P	P	P	P	P	P	P	13	100%
16. DR. DANILLO C. REGOZO	P	P		P	P	P	P	P	P	P	P	P	P	P	P	P	P	13	100%
Total no. of Members Present	15	12		14	14	15	14	14	15	15	15	15	15	15	14	15			
in each Meeting																			
Percentage of No. of Members Present in Each Meeting	100%	80%		93.33%	93.33%	100%	93.33%	93.33%	93.33%	100%	100%	100%	100%	93.33%	100%				

Judge Martelino Road, Andagao,  
Kalibo, Aklan

(036) 268-2320

0917-814-6042

info@apmcaklan.com

asiapacificmedicalcenter-aklan.com





**2024 BOARD APPRAISAL/ PERFORMANCE REPORT**

In accordance with the mandate of the Board of Directors and in line with corporate governance best practices, Asia Pacific Medical Center-Aklan Inc. (formerly known as Allied Care Experts Medical Center- Aklan Inc.) formulated a Board Performance Assessment. This evaluation entails each Board of Director to periodically identify the strengths of the Board and its other working committee and recognize specific areas that need improvement based on the results of the assessment. The evaluation report will also impart important feedback and views from the members of the Board and in turn will serve as one of the basis for the Company's overall strategy, performance for future directions and endeavors.

The Board of Directors for the year 2024-2025 were asked to evaluate the performance of the Board for each category namely, structure, efficiency and effectiveness, participation and engagement of each member of the Board, contribution of each member director to their respective Committee, and performance of the Management. The assessment also reflects specific responsibilities and accountabilities of each party evaluated as provided in the Company By-Laws, Manuals, Charters and governing policies.

The Board of Directors used a rating scale of 1 to 5, and the values are as follows: 1- Needs Improvement, 2- Satisfactory, 3- Very Satisfactory, 4- Good, 5- Excellent. Below is the result of the Self- Assessment conducted by the 2024 Board of Directors based on the aforementioned criteria.

<b>ANNEX A (Board Self-Assessment)</b>	<b>RATINGS</b>
<b>STRUCTURE</b>	
1. The Board has a proper mix of directors with the appropriate skills, knowledge and experience to enable them to effectively participate in Board deliberations.	4.29
2. The Board has a process of selection that ensures an appropriate mix of directors and officers who can perform competently and professionally and add value to the Company.	4.29
3. The powers, roles, responsibilities and accountabilities between the Board and management are clearly defined, segregated and understood.	3.21
4. The Board has the necessary committees in place to assist the Board in the performance of its duties and responsibilities.	3.93
5.The roles of the Chairman and the CEO are separate or, if not there are adequate checks and balances to help ensure that independent , outside views, perspective, and judgments are given proper hearing in the Board.	4.23
<b>LEADERSHIP, ROLES, RESPONSIBILITIES</b>	
6. The Board, together with the Management determines and periodically reviews the Company's purpose, vision, mission and strategic objectives and	4.29





business plans and policies that guide and direct activities of the Company, and the means to attain the same.	
7. The Board oversees management's implementation of sound strategic policies and guidelines on major capital expenditures, business strategies, operational budgets, plans and policies.	4.65
8. The Board regularly and periodically monitors the Company's corporate performance against such strategic objectives and business plans.	4.65
9. The Board provides oversight with regard to enterprise risk management and Identifies key risk areas and key performance indicators and monitor these factors with due diligence.	3.57
10. The Board adopts and decides on Company's governance principles, model/framework, guideline and practices and oversees the implementation thereof.	3.93
11. The Board ensures that the Company complies with all relevant laws and regulations and endeavors to adopt accepted best business practices.	4.65
12. The Board approves objectives and policies for the Company's social, community and environmental performance.	3.5
13. The Board exercises corporate powers in accordance with the principles of sound corporate governance, and secures the Company's long-term viability and success.	4.65
<b>INTERNAL CONTROL</b>	
14. The Board has a good understanding of Management's responsibilities in relation to internal control.	3.21
15. The Board ensures the continuing soundness, effectiveness and adequacy of the Company's internal control environment.	3.57
16. The Board ensures that the Company has an internal audit system that can reasonably assure that the Company's key organizational and operational controls are complied with.	3.21
17. The Board ensures that the Company has an independent audit mechanism for the proper audit and review of financial statements by independent auditors.	4.29
18. The Board adopts a system of check and balance within the Board and regularly reviews its system of checks and balances for effectiveness.	4.29
<b>CODE OF CONDUCT AND OTHER CORPORATE GOVERNANCE POLICIES</b>	
19. The Board understands and actively promotes the Company's principles and values.	4.29
20. There is a written Code of Business Conduct and Ethics (the "Code of Conduct") to be followed by the Board, CEO, officers and employees.	4.29
22. The Code of Conduct is communicated, understood and followed by the Board, CEO, officers and employees.	3.57



23. The Code of Conduct provides that there shall be no waiver of any provision of the Code of Conduct in favor of directors or officers, except when expressly granted by the Board and any such waiver must be promptly disclosed to the stockholders.	3.93
24. There is a formal channel established to allow employees to report unethical conduct.	3.93
25. The Board ensures it has and is communicating and implementing a formal conflict of interest policy and it contains guidelines and provisions prohibiting the Company whether directly or indirectly from granting loans to directors and officers.	3.93
26. There are appropriate policies and procedures governing related party transactions.	3.93
27. The Board ensures that the directors are, as required or necessary or upon request of such directors, trained on corporate governance leading practices and principles by competent and recognized experts in the field, which may include institutional training providers accredited or recognized by the Philippine SEC.	4.29
<b>INDEPENDENCE</b>	
28. The Board thinks and acts independently of, and is not unduly influenced by, the CEO and Management.	4.29
29. The Board has a balance of executive and non-executive directors, including independent directors such that no individual or small group of individuals can dominate the Board's decision making.	3.57
<b>STEWARDSHIP</b>	
30. The Board ensures that the company has a delegation of authorities document(s) and system(s) governing approval and reporting limits and levels, including its own delegated authority levels to the Board Committees and the CEO.	3.93
31. The Board maintains close oversight and operations and financial aspects of the Company.	4.29
32. The Board approves strategic financial and non-financial objectives and policies and monitors the achievement thereof against approved targets/performance to ensure the efficiency and effectiveness of the Company.	4.29
33. The Board ensures the recruitment and retention of high potential and high performance key employees (through the CEO and Management)	3.57
34. The Board ensures that there is a professional development programs for employees and officers and provides for a succession plan for senior management that the Board reviews.	3.57
<b>RESOURCES</b>	
35. The Board members have access to Management and independent professional advice to enable them to discharge their duties.	3.57



36. The Corporate Secretary has the primary role of supporting the Board and chairperson.	3.57
<b>MONITORING</b>	
<b>a.) Meetings</b>	
37. The Board schedules and holds regular meetings and convenes special meetings when required by business exigencies.	4.65
38. At least one independent director is always in attendance in all Board meetings.	4.65
39. The Board holds sessions with the non-management/non-executive and independent directors (excluding management/executive directors) at least once a year and as such other times as the Board may deem necessary or appropriate.	3.93
40. There is active solicitation of views and opinions of the members of the Board in the process of arriving at a decision.	4.29
41. The Board uses an annual calendar to plan meetings, address issues and align with planning and reporting cycles.	3.93
42. The Board meetings are duly minuted.	4.65
43. The minutes of Board meetings are clear and useful.	4.29
44. The Board receives in a timely manner the right information it needs to fulfill its responsibilities.	4.29
<b>MONITORING</b>	
<b>b.) Performance Assessments</b>	
45. The Board ensures that there are mechanisms to monitor its performance and that of its Committees and individual members.	3.21
46. The Board really knows how well it and its Committees are fulfilling their responsibilities and achieving their objectives.	3.93
47. The Board operates smoothly and effectively as a team.	4.29
48. The Board has its own succession and development plans which reflect the results of performance evaluations.	3.57
49. The Board has an effective ongoing development programs for directors and Board Committee members.	3.93
50. Overall, the Board and the Board Committee are contributing to the success of the Company.	4.29





51. Overall, the Board and Board Committees are contributing to the success of the Company.	4.29
<b>REPORTING AND DISCLOSURES</b>	
52. The Company has a clear policy on communicating or relating with its various shareholders.	3.93
53. The Board regularly and timely reviews, approves and communicates the financial reports, key corporate activities and other material disclosures and statements of the Company to its stakeholders.	3.93
54. The Board asks probing and informed questions of management about the Company's results of operations and disclosures.	3.93
55. The Board promotes and ensures a culture of openness and transparency in the Company.	3.93
<b>SHAREHOLDERS' BENEFITS</b>	
56. The Board Ensures that the Company has an existing mechanism which promotes stockholders' rights.	3.93
57. The Company has in place an investor relations program that will keep stockholders and investors informed of important developments in the Company.	3.93
58. The Board ensures that the Company implements steps to facilitate stockholders' participation in annual or special meetings of stockholders.	4.29
59. The Board ensures that the Company timely provides stockholders with relevant and timely information prior to such meetings.	3.93
60. The Board ensures transparency and fairness in the conduct of stockholders meetings.	3.93
61. The Chairman of the meeting of stockholders gives stockholders an opportunity to raise their concerns or questions relating to the items in the agenda of the meeting.	4.65



<b>ANNEX B (Directors Self Assessment)</b>	<b>RATINGS</b>
1. I understand the mission, vision and values of the Company.	5
2. I act in a manner characterized by transparency, accountability, integrity and fairness fully aware that the office of a director is one of trust and confidence.	4.65
3. I devote sufficient time and attention necessary to properly discharge and effectively perform my duties and responsibilities as a member of the Board.	3.93
4. I keep myself updated on developments in the Company, including its financial and operational performance.	3.93
5. I ensure that my personal interest does not conflict with the interest of the Company.	5
6. I exercise independent judgment.	5
7. I have a working knowledge of the statutory and regulatory requirements affecting the Company, including the contents of its Articles of Incorporation and By-Laws, the requirements of the SEC, and where applicable, the requirements of other regulatory agencies.	3.93
8. I observe confidentiality of non-public information acquired by reason of my position as a director.	5
9. I attend all board meetings except when prevented by justifiable cause.	5
10. I actively participate in board discussions and deliberations.	3.93
11. I take steps, such as attendance in seminars, reading journals and other materials, to enhance and update my knowledge on corporate governance and enable me to discharge my duties and responsibilities as a director.	3.21
12. I am aware of key issues and challenges facing the Company today and in the future.	4.29



<b>ANNEX C.1 (Audit Committee Self-Assessment)</b>		<b>RATINGS</b>
<b>SETTING OF COMMITTEE STRUCTURE AND OPERATION</b>		
1. Committee size. Is this part of the Audit Committee?		3.34
2. Independence requirement. Is this part of the Audit Committee?		3.34
3. Qualifications, skills and attributes of members and Chair. Is this part of the Audit Committee?		3.34
4. Financial knowledge of members. Is this part of the Audit Committee?		3.34
5. Succession plan for members and Chair. Is this part of the Audit Committee?		3.34
6. Meetings (frequency, etc.). Is this part of the Audit Committee?		3.34
7. Reporting to the Board and issuance of certifications on critical compliance issues. Is this part of the Audit Committee?		3.34
8. Evaluations. Is this part of the Audit Committee.		3.34
9. Resources including access to outside advisors. Is this part of the Audit Committee?		3.34
10. Training and education. Is this part of the Audit Committee?		3.34
<b>II. OVERSIGHT ON FINANCIAL REPORTING AND DISCLOSURES</b>		
1. Extent of understanding of the Company's business and industry in which it operates. Is this part of the Audit Committee?		3.34
2. Compliance with financial reporting regulations. Is this part of the Audit Committee?		3.34
3. Recognition of management's responsibility over the financial statements. Is this part of the Audit Committee?		3.34
4. Appropriateness of accounting policies adopted by management. Is this part of the Audit Committee?		3.34
5. Reasonableness of estimates, assumptions, and judgments used in the preparation of financial statements. Is this part of the Audit Committee?		3.34
6. Identification of material errors and fraud and sufficiency of risk controls. Is this part of the Audit Committee?		3.34
7. Actions or measures in case of finding of error or fraud in financial reporting. Is this part of the Audit Committee?		3.34
8. Review of unusual or complex transactions including all related party transactions. Is this part of the Audit Committee?		3.34



9. Determination of impact of new accounting standards and interpretations. Is this part of the Audit Committee?	3.34
10. Assessment of financial annual and interim reports as to completeness, clarity, consistency and accuracy of disclosures of material information including on subsequent events and related party transactions. Is this part of the Audit Committee?	3.34
11. Review and approval of management representation letter before submission to external auditor. Is this part of the Audit Committee?	3.34
12. Communication of the AudCom with legal counsel covering litigation, claims, contingencies or other significant legal issues that impact financial statements. Is this part of the Audit Committee?	3.34
13. Fair and balance review of financial reports. Is this part of the Audit Committee?	3.34
14. Assessment of correspondence between the Company and regulators regarding financial statement filings and disclosures. Is this part of the Audit Committee's Charter?	3.34
<b>III. OVERSIGHT ON INTERNAL CONTROLS</b>	
1. Obtaining management's assurance on the state of internal controls. Is this part of the Audit Committee?	3.34
2. Review of internal auditor's evaluation of internal controls. Is this part of the Audit Committee?	3.34
3. Evaluation of internal control issues raised by external auditors. Is this part of the Audit Committee?	3.34
4. Assessment of control environment including IT systems and functions. Is this part of the Audit Committee?	3.34
5. Setting a framework for fraud prevention and detection including whistle-blower program. Is this part of the Audit Committee?	3.34
6. Deliberation on findings of weaknesses in controls and reporting process. Is this part of the Audit Committee?	3.34
<b>IV. OVERSIGHT ON MANAGEMENT AND INTERNAL AUDIT</b>	
1. Evaluation of compliance with the Code of Conduct for management. Is this part of the Audit Committee's Charter?	3.34
2. Communication with management and internal auditor. Is this part of the Audit Committee?	3.34
3. Review and approval of scope of work and fees of external auditor. Is this part of the Audit Committee?	3.34
4. Assessment of non-audit services. Is this part of the Audit Committee?	3.34
5. Understanding disagreements between the auditor and management. Is this part of the Audit Committee?	3.34



6. Actions on the findings of an external auditor. Is this part of the Audit Committee?	3.34
7. Management's competence regarding financial reporting responsibilities including aggressiveness and reasonableness of decisions. Is this part of the Audit Committee?	3.34
8. Evaluation of performance of external audit-reappointment and resignation. Is this part of the Audit Committee?	3.34
9. Compliance of external auditor with auditing standards. Is this part of the Audit Committee?	3.34
10. Completeness and timeliness of communication with external auditor as to critical policies, alternative treatments, observations on internal controls, audit adjustments, independence, limitations on the audit work set by the management, and other material issues that affect the audit and financial reporting. Is this part of the Audit Committee?	3.34



<b>ANNEX C.2 (Nominations Committee Self-Assessment)</b>		<b>RATINGS</b>
<b>I. SETTING OF COMMITTEE STRUCTURE AND OPERATION</b>		
1) The nomination committee has at least three (3) voting Directors. Is this part of the Nominations and Election Committee's Charter?		5
2) At least one of the Committee members is an Independent Director. Is this part of the Nominations and Election Committee's Charter?*		5
3) Meetings (frequency, etc.). Is this part of the Nominations and Election Committee's Charter?		3.34
4) Evaluations. Is this part of the Nominations and Election Committee's Charter?		3.34
<b>II. COMMITTEE RESPONSIBILITIES</b>		
1.) It recommends to the Board qualified nominees for election as Directors and Committee members. Is this part of the Nominations and Election Committee's Charter?		3.34
2.) It prepares the final list of candidates for the Board of Directors to be elected by the stockholders during the annual membership meeting. Is this part of the Nominations and Election Committee's Charter?		3.34
3.) There is a schedule of all planned meetings for the year, which maps how the committee's responsibilities are addressed over the year. Is this part of the Nominations and Election Committee's Charter?		5



<b>Annex C.3 (Remuneration/ Compensation Committee Self-Assessment)</b>		<b>RATINGS</b>
<b>I. Setting of Committee Structure and Operation</b>		
1) The Compensation committee has at least three (3) voting Directors. Is this part of the Remuneration and Compensation Committee's Charter?		5
2) At least one of the Committee members is an Independent Director. Is this part of the Remuneration and Compensation Committee's Charter?		3.34
3) Meetings (frequency, etc.). Is this part of the Remuneration and Compensation Committee's Charter?		3.34
4) Evaluations. Is this part of the Remuneration and Compensation Committee's Charter?		3.34
<b>II. Committee Responsibilities</b>		
1.) It oversees the development and administration of Remuneration Programs aligned with overall philosophy and strategy. Is this part of the Remuneration and Compensation Committee's Charter?		3.34
2.) It evaluates the appropriate compensation for the Board of Directors. Is this part of the Remuneration and Compensation Committee's Charter?		3.34
3.) There is a schedule of all planned meetings for the year, which maps how the committee's responsibilities are addressed over the year. Is this part of the Remuneration and Compensation Committee's Charter?		5





<b>ANNEX C.4 (Corporate Governance Committee)</b>		<b>RATINGS</b>
<b>I. SETTING OF COMMITTEE STRUCTURE AND OPERATION</b>		
1) The Corporate Governance committee has at least three (3) voting Directors. Is this part of the Corporate Governance Committee's Charter?		3.34
2) Majority of the Committee members are Independent Directors. Is this part of the Corporate Governance Committee's Charter?		3.34
3) Meetings (frequency, etc.). Is this part of the Corporate Governance Committee's Charter?		3.34
4) Evaluations. Is this part of the Corporate Governance Committee's Charter?		3.34
<b>II. COMMITTEE RESPONSIBILITIES</b>		
1.) It reviews and recommends, for Board approval, recommendations to improve the company's compliance to the Revised Corporate Governance Code, the company's Revised Manual of Corporate Governance and other corporate governance rules and applicable laws. Is this part of the Corporate Governance Committee's Charter?		3.34
2.) It reviews annually the Charters of all Board Committees and recommends appropriate changes or improvements to the Board. Is this part of the Corporate Governance Committee's Charter?		3.34
3.) It oversees the development of corporate governance principles, structure, best practices and rules for adoption by the Company, and assists the Board in the implementation thereof. Is this part of the Corporate Governance Committee's Charter?		3.34



<b>ANNEX D (Board of Directors' Performance Evaluation of the President/CEO)</b>		<b>RATINGS</b>
<b>I. Leadership</b>		
1) Leads in the formulation of the rules and procedures on financial reporting and internal control.		4.65
2) Supervises, directs, controls and manages the business operations, affairs and properties of the Company in a sound and prudent manner.		4.65
3) Consistently makes decisions that enable the Company achieve its goals better.		4.65
4) Commits to the fundamental principles of good corporate governance and supports the Board in its governance duties.		4.65
<b>II. Working with the Board</b>		
1.) Helps the Board establish the Company vision, mission, strategic objectives, policies and procedures, including mechanisms for effective monitoring of Management performance.		4.65
2.) Maintains an effective working relationship with the Chairman and members of the Board of Directors.		4.29
3) Provides the Board complete, adequate and timely information on plans, performance, issues, developments and opportunities which would enable it to make appropriate decisions or directions.		4.65
4) Ensures that all resolutions and directions of the Board are carried into effect.		4.29
<b>III. Management</b>		
1.) Participates in the formulation and implementation of sound strategic policies and guidelines on major capital expenditures, business strategies, plans and policies.		4.65
2.) Effectively monitors the key risks areas and performance indicators to enable the Company to anticipate and prepare for the possible threats to its operational and financial viability.		4.65
3.) Regularly monitors the adequacy and effectiveness of the Company's financial reporting, governance, operations, and information systems, including the reliability and integrity of the financial and operational information.		4.65
4.) Ensures the implementation of the compensation and succession plans and professional development programs for employees.		4.29
5.) Ensures that the Company is supported by effective process for planning, communicating, measuring, governing, delivering quality, and providing for a safe work environment.		4.29
6.) Delegates effectively to members of the senior management team and other officers		4.65



<b>IV. Communication/Relationship</b>	
1.) Maintains good interpersonal relationships with the chairman, other board members, executives, other employees, and key stakeholders.	3.57
2.) Communicates effectively with the stakeholders the Company's goals, objectives, strategies, standards, policies, rules and procedures.	4.65
3.) Ensures open communication links with its customers, suppliers, contractors, regulators and other agencies of the government and solicits feedback from the Company's stakeholders including employees at all levels as input to the direction and operation of the Company.	4.65
4.) Exercises oversight responsibility over the investor relations program that keep the stakeholders informed of the important developments in the Company.	4.29



**BOARD COMPENSATION REPORT  
(January to December 2025)**

The Board's remuneration is supposed to be set at an optimum level to attract and retain competent directors who continuously and effectively deliver services as such. Directors are compensated for missed income opportunities in attending to the affairs of the Corporation. Considering the current financial condition of the Hospital, only Executive Directors and By-laws Officers receive salaries as officers while all Directors are afforded reasonable per diems per meeting.

Name of Director	Year	Year Reasonable Per Diem Received for the Year
FERJENEL G. BIRON	2025	600,000.00
SIMEON A. ARCE, JR.	2025	40,000.00
EILEEN MAY B. DEBUQUE	2025	40,000.00
CLAIRE B. PEREZ	2025	40,000.00
MARSHA LOURDES P. CONANAN-MORATO	2025	40,000.00
NIKKI JAMES FRANCISCO	2025	40,000.00
JOANNE B. ABRIL	2025	40,000.00
GREGORY RYAN A. ARDEÑA	2025	40,000.00
REGINA R. BUENAFLORES	2025	40,000.00
MERIDE DAULO-LAVILLA	2025	40,000.00
RAYMUNDO R. QUIMPO	2025	40,000.00
DANILO C. REGOZO	2025	40,000.00
DELPHINE JOANNE C. QUINTANA BARTOLOME	2025	40,000.00
JERUSHA A. COMUELO	2025	40,000.00
DARCY A. QUINDOR	2025	40,000.00

**JOANNE B. ABRIL, MD**

Treasurer

Date: 5-7-2025

**ANGELA NADINE REYES**

Chief Accounting Officer

Date: 5/7/25

Judge Martelino Road, Andagao,

Kalibo, Aklan

(036) 268-2320

0917-814-6042

info@apmcaklan.com

https://apmcaklan.com/





**BOARD COMPENSATION REPORT  
(January to December 2024)**

The Board's remuneration is supposed to be set at an optimum level to attract and retain competent directors who continuously and effectively deliver services as such. Directors are compensated for missed income opportunities in attending to the affairs of the Corporation. Considering the current financial condition of the Hospital, only Executive Directors and By-laws Officers receive salaries as officers while all Directors are afforded reasonable per diems per meeting.

Name of Director	Year	Year Reasonable Per Diem Received for the Year
FERJENEL G. BIRON	2024	1,200,000.00
SIMEON A. ARCE, JR.	2024	120,000.00
EILEEN MAY B. DEBUQUE	2024	480,000.00
CLAIRE B. PEREZ	2024	120,000.00
MARSHA LOURDES CONANAN-MORATO	2024	120,000.00
NIKKI JAMES FRANCISCO	2024	120,000.00
JOANNE B. ABRIL	2024	120,000.00
GREGORY RYAN A. ARDEÑA	2024	120,000.00
REGINA R. BUENAFLO	2024	120,000.00
MERIDE DAULO-LAVILLA	2024	120,000.00
RAYMUNDO R. QUIMPO	2024	120,000.00
DANILO C. REGOZO	2024	120,000.00
DELPHINE JOANNE C. QUINTANA BARTOLOME	2024	120,000.00
JERUSHA A. COMUELO	2024	120,000.00
MARY KAREN VERONICA R. ICAMINA	2024	20,000.00
DARCY A. QUINDOR	2024	120,000.00

**JOANNE B. ABRIL, MD**

Treasurer

Date: 5-7-2025

**ANGELA NADINE REYES**

Chief Accounting Officer

Date: 5/7/25





**BOARD COMPENSATION REPORT  
(January to December 2023)**

The Board's remuneration is supposed to be set at an optimum level to attract and retain competent directors who continuously and effectively deliver services as such. However, the Asia Pacific Medical Center (APMC) -Aklan Inc. (hereinafter the "Company") is not yet operational. Nonetheless, the Board including Executive Directors, Non-Executive Directors, and Independent Directors spend so much time and effort ensuring that the Company is able to commence operations soon. Directors are compensated for missed income opportunities in attending to the affairs of the Corporation. Considering the current financial condition of the Hospital, only Executive Directors and By-laws Officers receive salaries as officers while all Directors are afforded reasonable per diems per meeting.

Name of Director	Year	Year Reasonable Per Diem Received for the Year
FERJENEL G. BIRON	2023	120,000.00
SIMEON A. ARCE, JR.	2023	120,000.00
EILEEN MAY B. DEBUQUE	2023	120,000.00
CLAIRE B. PEREZ	2023	120,000.00
MARSHA LOURDES CONANAN-MORATO	2023	120,000.00
NIKKI JAMES FRANCISCO	2023	120,000.00
JOANNE B. ABRIL	2023	120,000.00
GREGORY RYAN A. ARDEÑA	2023	120,000.00
REGINA R. BUENAFLO	2023	120,000.00
MERIDE DAULO-LAVILLA	2023	120,000.00
RAYMUNDO R. QUIMPO	2023	120,000.00
DANILO C. REGOZO	2023	120,000.00
DELPHINE JOANNE C. QUINTANA BARTOLOME	2023	120,000.00
MARY KAREN VERONICA R. ICAMINA	2023	120,000.00
DARCY A. QUINDOR	2023	120,000.00

**JOANNE B. ABRIL, MD**

Treasurer

Date: 5-7-2025

**ANGELA NADINE REYES**

Chief Accounting Officer

Date: 5/7/25

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**"Annex M"**

**DISCLOSURE ON SELF DEALING AND RELATED PARTY TRANSACTIONS**

This is to certify that all of the current Directors together with the other holders of the founder shares have related party transactions for 2024 in the form of advances from shareholders given to the corporation.

Further during the delayed release of the loan from the Development Bank of the Philippines which was finalized and signed last March 2021 and was only released last November 2021 due to amendments in pre-release requirements, the Corporation had obtained bridge financing/ loan to prevent the stoppage of construction from Phil Pharmawealth Inc. which major stockholders, Hernan D. Biron Sr. and Dianna G. Biron are the parents of our Chairman, Ferjenel G. Biron.

Signed this 7<sup>th</sup> day of May 2025

**Joan B. Abril**  
Corporate Treasurer





## SEC eFast Initial Acceptance

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From: noreply-cifssost@sec.gov.ph

Date: Thursday, May 15, 2025 at 02:00 PM GMT+8

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Greetings!

**SEC Registration No:** CS201739437

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

**Document Code:** SEC\_Form\_17-Q

This serves as temporary receipt of your submission.

Subject to verification of form and quality of files of the submitted report.

Another email will be sent as proof of review and acceptance.

Thank you.

**REMINDER:** TO ALL FILERS OF REPORTS IN THE e-FAST Please strictly follow the instruction stated in the form. Filings not in accordance with the prescribed template for the following reports will be automatically reverted by the system to the filer. 1. General Information Sheet (GIS-Stock) 2. General Information Sheet (GIS-Non-stock) 3. General Information Sheet (GIS- Foreign stock & non-stock) 4. Broker Dealer Financial Statements (BDFS) 5. Financing Company Financial Statements (FCFS) 6. Investment Houses Financial Statements (IHFS) 7. Publicly – Held Company Financial Statement 8. General Form for Financial Statements 9. Financing Companies Interim Financial Statements (FCIF) 10. Lending Companies Interim Financial Statements (LCIF) Per Section 18 of SEC Memorandum Circular No. 3 series of 2021, the reckoning date of receipt of reports is the date the report was initially submitted to the eFast, if the filed report is compliant with the existing requirements. A report, which was reverted or rejected, is considered not filed or not received. A notification will be sent to the filer, stating the reason for the reports rejection in the remarks box.

### **SECURITIES AND EXCHANGE COMMISSION**

SEC Headquarters, 7907 Makati Avenue,  
Salcedo Village, Barangay Bel-Air, Makati City,  
1209, Metro Manila, Philippines

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REPUBLIC OF THE PHILIPPINES)  
Kalibo, Aklan) S.S.

### CERTIFICATION

I, **SIMEON A. ARCE, JR.**, President of **Asia Pacific Medical Center (APMC) - Aklan Inc.** formerly **Allied Care Experts (ACE) Medical Center-Aklan Inc.**, with SEC registration number **CS201739437** with principal business office at **Judge Martelino Road, Brgy. Andagao, Kalibo, Aklan**, on oath state:

- 1) That on behalf of **Asia Pacific Medical Center (APMC)- Aklan Inc. (formerly Allied Care Experts (ACE) Medical Center-Aklan Inc.)**, I have caused this **17 - Q** dated **15 May 2025** to be prepared;
- 2) That I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records;
- 3) That the company **Asia Pacific Medical Center (APMC) - Aklan Inc. (formerly Allied Care Experts (ACE) Medical Center-Aklan Inc.)**, will comply with the requirements set forth in SEC Notice dated October 9, 2023 for a complete and official submission of reports and/or documents through electronic mail; and
- 4) That I am fully aware that documents filed online which requires pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of a filing fee.

IN WITNESS WHEREOF, I have hereunto set my hand this 17<sup>th</sup> day of May 2025 at Kalibo, Aklan.

**SIMEON A. ARCE, JR.**  
President

**SUBSCRIBED AND SWORN** to before me this 17<sup>th</sup> day of May 2025 at Kalibo, Aklan Philippines, affiant personally appeared and exhibited to me his PRC ID No. 0068829 issued on 03/06/1990, at Manila and valid until 05/12/2026.

Doc. No. 339  
Page No. 69  
Book No. 32  
Series of 2025.

**ROMEOP PASGENBIC**  
NOTARY PUBLIC  
Notary Public for the Province of Aklan  
Appointment No. 2 (2025-2026)  
Until December 31, 2026  
Roll No. 35274  
XIX Martyrs St., Kalibo, Aklan  
IBP No. 474318(MD2025)11/04/2024/Pasig City  
PTR No.9274710/01/02/2025/Kalibo, Aklan  
MCLE Compliance No. VIII-0015997  
Issued on November 15, 2024

# COVER SHEET

SEC Number

**CS201739437**

File Number \_\_\_\_\_

**ASIA PACIFIC MEDICAL CENTER (APMC) – AKLAN INC.**  
**(Formerly Allied Care Experts (ACE) Medical Center – Aklan Inc.)**

(Company's Full Name)

**Judge Martelino Road, Barangay Andagao, Kalibo, Aklan**

(Company's Address)

**(+63)9190963082 / (+63)9178146042**

(Company's Telephone Number)

**2025 December 31**

(Fiscal Year Ending-Month and Day)

**SEC FORM 17-Q**

(FORM TYPE)

**31 March 2025**

Period Ended Date

(Amendment Designation, if applicable)

(Secondary License Type, if any)

**SECURITIES AND EXCHANGE**

**COMMISSION SEC FORM 17-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND  
SRC RULE 17(2)(b) THEREUNDER**

1. For the quarterly period ended March 31, 2025
2. SEC Identification Number CS201739437
3. BIR Tax Identification No. 009-900-845-000
4. ASIA PACIFIC MEDICAL CENTER (APMC) – AKLAN INC. (Formerly Allied Care Experts (ACE) Medical Center - Aklan Inc.)  
Exact name of issuer as specified in its charter
5. Aklan, Philippines  
Province, country or other jurisdiction of incorporation or organization
6. Industry Classification Code: (SEC Use Only)
7. Judge Martelino Road, Barangay Andagao, Kalibo, Aklan 5600  
Address of issuer's principal office Postal Code
8. (+63)9178146042 / (+63)9100803082  
Issuer's telephone number, including area code
9. Aklan Polyclinic and Drugstore, Goding Ramos Street, Kalibo, Aklan  
Former name, former address, and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Founders' share	600
Common share	214,460
The total outstanding debt of the company as of March 31, 2025 is PHP 1,955,796,823.	

11. Are any or all of these securities listed on a Stock Exchange.

Yes ☐ No ☒

If yes, state the name of such Stock Exchange and the class/es of securities listed therein: N/A

12. Indicate by check whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports);

Yes ☒ No ☐

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes ☒ No ☐

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## PART I – FINANCIAL INFORMATION

### Item 1. Financial Statements

The unaudited financial statements of Asia Pacific Medical Center (APMC) – Aklan Inc. (Formerly Allied Care Experts (ACE) Medical Center – Aklan Inc.) (the Company) as at and for the period ended March 31, 2025 (with comparative figures as at March 31, 2024) are filed as part of this Form 17-Q as Annex “A”.

### Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The information required by Part III, Paragraph (A)(2)(b) of “Annex C, as amended” is attached hereto as Annex “B”.

## PART II – OTHER INFORMATION

Not Applicable

### SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer **ASIA PACIFIC MEDICAL CENTER (APMC) – AKLAN INC.  
(Formerly Allied Care Experts (ACE) Medical Center – Aklan Inc.)**

Signature and Title

**DR. SIMEON A. ARCE, JR.**  
President

Date 5-15-2025

Signature and Title

**ANGELA NADINE REYES**  
Chief Accounting Officer

Date 5-15-2025

**ASIA PACIFIC MEDICAL CENTER (APMC) - AKLAN INC.**  
***(Formerly Allied Care Experts (ACE) Medical Center - Aklan Inc.)***

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**STATEMENTS OF FINANCIAL POSITION**  
**MARCH 31, 2025 AND MARCH 31, 2024**  
***(Amounts in Philippine Pesos)***

	<b>March 31, 2025 (Unaudited)</b>	<b>March 31, 2024 (Unaudited)</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	65,823,332	94,844,946
Receivables	124,614,509	29,093,609
Inventories	19,089,796	14,187,852
Advances to contractors	29,959,433	181,563,961
Advances to Suppliers	13,001	
Prepayments and other current assets	24,830,315	81,024,516
<b>Total Current Assets</b>	<b>264,330,386</b>	<b>400,714,884</b>
<b>Noncurrent Assets</b>		
Property and equipment – net	1,962,660,050	1,652,009,641
Deposits	2,517,314	2,517,314
<b>Total Noncurrent Assets</b>	<b>1,965,177,364</b>	<b>1,654,526,955</b>
<b>TOTAL ASSETS</b>	<b>2,229,507,750</b>	<b>2,055,241,839</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts and other payables	161,567,646	185,145,104
Retention payables	46,052,451	48,196,599
Advances from shareholders	306,777,102	184,983,588
Loans payable – current portion	41,068,815	94,885,058
<b>Total Current Liabilities</b>	<b>555,466,014</b>	<b>513,210,349</b>
<b>Noncurrent Liability</b>		
Loans payable – noncurrent	1,400,331,881	1,346,515,638
<b>Total Liabilities</b>	<b>1,955,797,895</b>	<b>1,859,725,987</b>
<b>Equity</b>		
Share capital	215,060,000	215,060,000
Additional paid-in capital	236,429,500	233,163,500
Retained Earnings( Deficit)	(177,779,645)	(252,707,648)
<b>Total Equity</b>	<b>273,709,855</b>	<b>195,515,852</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,229,507,750</b>	<b>2,055,241,839</b>



**ASIA PACIFIC MEDICAL CENTER (APMC) - AKLAN INC.**  
**(Formerly Allied Care Experts (ACE) Medical Center - Aklan Inc.)**

**STATEMENTS OF CHANGES IN EQUITY**

**MARCH 31, 2025 AND MARCH 31, 2024**

**(Amounts in Philippine Pesos)**

	<b>March 31, 2025</b> <b>(Unaudited)</b>	<b>March 31, 2024</b> <b>(Unaudited)</b>
<b>SHARE CAPITAL</b>	<b>215,060,000</b>	215,060,000
<b>ADDITIONAL PAID-IN CAPITAL</b>	<b>236,429,500</b>	233,163,500
<b>DEFICIT</b>		
Balance at beginning of the Period	<b>(226,993,980)</b>	(225,302,613)
Net Income (Loss)	<b>49,215,407</b>	(27,406,748)
Balance at end of the Period	<b>(177,778,573)</b>	(252,709,361)
	<b>273,710,927</b>	<b>195,514,139</b>

**ASIA PACIFIC MEDICAL CENTER (APMC) - AKLAN INC.**  
**(Formerly Allied Care Experts (ACE) Medical Center - Aklan Inc.)**

**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD MARCH 31, 2025 AND 2024**  
**(Amounts in Philippine Pesos)**

	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>GROSS REVENUES</b>	<b>280,127,259</b>	94,661,667.79
<b>DISCOUNTS AND FREE SERVICES</b>	<b>(37,768,529)</b>	(9,672,469.90)
<b>NET REVENUES</b>	<b>242,358,730</b>	<b>84,989,197.89</b>
<b>COST OF SERVICES</b>	<b>(107,688,982)</b>	(83,617,116.31)
<b>INCOME</b>	<b>134,669,748</b>	<b>1,372,081.58</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>(81,737,964)</b>	(21,221,580.12)
<b>OTHER INCOME</b>	<b>3,314,3920</b>	1,394,372.79
<b>INCOME (LOSS) FROM OPERATION</b>	<b>56,246,176</b>	<b>(18,455,125.75)</b>
<b>FINANCE COST</b>	<b>(7,030,769)</b>	(8,949,908.86)
<b>LOSS BEFORE INCOME TAX</b>	<b>49,215,407</b>	<b>(27,405,034.61)</b>
<b>INCOME TAX</b>	<b>0</b>	
<b>NET INCOME (LOSS)</b>	<b>49,215,407</b>	<b>(27,405,034.61)</b>
<b>INCOME (LOSS) PER SHARE</b>	<b>229</b>	<b>(127.43)</b>

*There was no other comprehensive income during the period ended March 2025.*

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

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

**STATEMENTS OF CASH FLOWS**

**FOR THE PERIOD MARCH 31, 2025 AND 2024**

**(Amounts in Philippine Pesos)**

	<b>March 31, 2025(Unaudited )</b>	<b>March 31, 2024(Unaudited )</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income (Loss)	49,215,407	(P 27,405,035)
Adjustments for:		
Finance Cost	7,030,769	0
Interest income (Note 2)	(10,075)	( 21,045.25 )
Depreciation (Notes 2, 10,16, and 17)	19,318,581	6,417,910
Income before working capital changes	75,554,682	(21,008,169)
Decrease (increase) in:		
Receivables (Notes 2,3.4, and 5)	(31,834,557)	(26,436,934)
Inventories (Notes 2 and 6)		2,420,999
Prepayments and other current assets (Note 9)	(9,284,841)	64,270.00
Advances from Lesse (Notes 2 and 18)		
Increase in accounts and other payables (Notes 2 and 11)	13,296,475	46,389,790
<b>Net cash used for operations</b>	<b>47,731,759</b>	<b>(11,470,136)</b>
Interest paid	(6,598,776)	
Income tax paid	(1,234,543)	
Interest received	10,075	21,045
<b>Net cash used in operating activities</b>	<b>39,908,515</b>	<b>(P 11,449,091))</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Retention from (release of) payment to contractors	(3,979,803)	(P9,862,828)
Payment of deposits		
Advances to Advances to Officers, Employees and Members		
Advance payments to suppliers (Notes 2 and 7)	(13,001)	(8,690,838)
Advance payments to contractors (Notes 2 and 8)	78,973	(6,438,743)
Additions to property and equipment (Notes 2 and 10)	(55,667,580)	(52,892,364)
<b>Net cash used in investing activities</b>	<b>(59,581,412)</b>	<b>(P 77,884,773)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Share Capital		
Proceeds from (payments of advances from stockholders) (Notes 2,4,19, and 22)	22,382,753	(1,522,769.00)
Proceeds from subscription of share capital (Notes 2 and 14)		10,380,890.00
Additional paid-in capital		4,305,500.00
Payments of loans payable (Notes 2 and 13)		150,000,000.00
<b>Net cash provided by financing activities</b>	<b>22,382,753</b>	<b>P116,163,621.00</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>2,709,856</b>	<b>26,829,757.00</b>
CASH IN BANK AT BEGINNING OF PERIOD	62,665,474	68,015,190.00
CASH ON HAND AT BEGINNING OF PERIOD	448,003	
<b>CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>63,113,477</b>	<b>68,015,190.00</b>
CASH IN BANK AT END OF PERIOD	65,375,329	93,362,070.00

CASH ON HAND AT END OF PERIOD	448,003	1,482,877.00
<b>CASH EQUIVALENTS AT END OF PERIOD</b>	<b>65,823,332</b>	<b>P94,844,947.00</b>

## **ASIA PACIFIC MEDICAL CENTER (APMC) – AKLAN INC.**

*(Formerly Allied Care Experts (ACE) Medical Center – Aklan Inc.)*

### **NOTES TO FINANCIAL STATEMENTS**

#### **1. General Information**

Asia Pacific Medical Center (APMC) - Aklan Inc. (formerly Allied Care Experts (ACE) Medical Center-Aklan Inc.) [the Company] was registered with the Philippine Securities and Exchange Commission (SEC) on December 6, 2017. In accordance with the Revised Corporation Code (RCC), corporations incorporated before its effective date, such as the Company, now automatically have perpetual existence. This means the Company's corporate life is no longer limited to the original fifty-year term.

While this change does not require further action from the Company, it may choose to amend its Articles of Incorporation (AOIs) to reflect the perpetual term. To do so, the amendment must be approved by a majority vote of the Board of Directors and the stockholders, or, for non-stock corporations, by the majority vote of the members. The Company was established primarily to establish, maintain, operate, own, and manage hospitals, medical and healthcare-related facilities, and businesses, such as clinical laboratories, diagnostic centers, ambulatory clinics, scientific research institutions, educational facilities, and other allied services. These services include medical, surgical, nursing, therapeutic, paramedical, or similar care, with purely professional medical or surgical services being provided by duly qualified and licensed physicians or surgeons, who may or may not be connected with the hospitals. These professionals will contract their services freely and individually with patients.

The Company's office address is located at Judge Martelino Road, Andagao, Kalibo, Aklan.

The Company's Board of Directors (BOD) and Stockholders representing at least 2/3 of the outstanding share capital at their respective meetings on June 4, 2020 and June 14, 2020, approved to change the Company's corporate name from Allied Care Experts (ACE) Medical Center - Aklan Inc. to Asia Pacific Medical Center (APMC) - Aklan Inc. On December 3, 2020, the SEC approved the amendment to the Articles of Incorporation of the Company to change the Company's corporate name.

On January 26, 2021, the Company applied with the SEC for a license to sell its securities to the general public pursuant to Sections 8 and 12 of the Securities Regulation Code (SRC). The application was approved on June 24, 2021 (see Note 9).

The Company has five hundred fifty (645) employees as at March 31, 2025.

#### **2. Summary of Significant Accounting Policies and Disclosure**

##### **Basis of Preparation**

The accompanying financial statements of the Company have been prepared on a historical cost basis, except as otherwise stated. The financial statements are presented in Philippine peso, which is the functional and presentation currency under the Philippine Financial Reporting Standards (PFRS). All values are rounded to the nearest peso except as otherwise indicated.

## **Statement of Compliance**

The accompanying financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS). The term PFRS, in general, includes all applicable PFRS, Philippine Accounting Standards (PAS) and Interpretations issued by former Standing Interpretations Committee, the Philippine Interpretations Committee and the International Financial Reporting Interpretations Committee (IFRIC), which have been approved by the Philippine Financial Reporting Standards Council and adopted by the Philippine SEC.

## **Changes in Accounting Policies**

The Company consistently adopted and applied all accounting policies under PFRS which have been issued and becomes effective except adoption of the following amendments effective beginning January 1, 2024. Adoption of these amendments to PFRS, PAS and Philippine Interpretations did not have any significant impact on the Company's financial position or performance unless otherwise indicated.

- Amendments to PAS 1, "Presentation of Financial Statements – Noncurrent Liabilities with Covenants "

The amendments clarify how conditions with which an entity must comply within twelve months after the reporting date affect the classification of a liability. The amendments modify the requirements introduced by PAS 1, Presentation of Financial Statements – Classification of Liabilities as Current or Noncurrent , on how an entity classifies debt and other financial liabilities as current or noncurrent in particular circumstances. Only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or noncurrent. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that noncurrent liabilities with covenants could become repayable within twelve months.

The adoption of this amendment is not expected to have any significant impact on the financial statements.

- Amendments to PAS 7 and PFRS 7, "Supplier Finance Arrangements "

The disclosure requirements in the amendments enhance the current requirements and are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The adoption of this amendment is not expected to have any significant impact on the financial statements.

- Amendments to PAS 16, "Leases – Lease Liability in a Sale and Leaseback "

The amendments specify how a seller-lessee should apply the subsequent measurement requirements in PFRS 16 to the lease liability that arises in the sale and leaseback transaction. The amendments require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognize any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognizing in profit or loss relating to the partial or full termination of a lease. The amendments also do not prescribe specific measurement requirements for lease liabilities arising from a leaseback.

The adoption of this amendment is not expected to have any significant impact on the financial statements.

## **New Accounting Standards, Amendments to Existing Standards and Interpretations Effective Subsequent to December 31, 2024**

The standards, amendments and interpretations which have been issued but not yet effective as at December 31, 2024 are disclosed below. Except as otherwise indicated, the Company does not expect the adoption of the applicable new and amended PFRS to have a significant impact on the financial position or performance.

*Effective beginning on or after January 1, 2025*

- Amendment to PAS 21, "Lack of Exchangeability "

The amendment is to require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

- Amendment to PFRS 17, "Initial Application of PFRS 17 and PFRS 9 – Comparative Information "\*\*

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

The adoption of this amendment is not expected to have any significant impact on the financial statements.

\*On December 15, 2021, the FRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of IFRS 17 by two (2) years after its effective date as decided by the IASB.

*Effective beginning on or after January 1, 2026*

- Amendments to PFRS 9 and PFRS 7, "Amendments to the Classification and Measurement of Financial Instruments "

The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date.

Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments.

Additional disclosures are introduced for financial instruments with contingent features and equity instruments classified at fair value through OCI.

*Effective beginning on or after January 1, 2027*

- PFRS 18, "Presentation and Disclosure in Financial Statements "

The objective of PFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.



- PFRS 19, "Subsidiaries without Public Accountability "

The objective of the Standard is to alleviate the reporting burden for subsidiaries without public accountability.

#### *Deferred Effectivity*

- Amendments to PFRS 10 and PAS 28, "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"

The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3, "Business Combinations ". Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

On January 13, 2016, the FRSC deferred the original effective date of January 1, 2016 of the said amendments until the International Accounting Standards Board (IASB) completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

These amendments may apply to future transactions of the Company.

- Deferment of Implementation of International Financial Reporting Interpretations Committee (IFRIC) Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23, "Borrowing Cost") for the Real Estate Industry

In March 2019, IFRIC published an Agenda Decision on whether borrowing costs can be capitalized on real estate inventories that are under construction and for which the related revenue is/will be recognized over time under par. 35 (c) of PFRS 15. IFRIC concluded that borrowing costs cannot be capitalized for such real estate inventories as they do not meet the definition of a qualifying asset under PAS 23 considering that these inventories are ready for their intended sale in their current condition.

On February 21, 2020, the Philippine SEC issued MC No. 4, Series of 2020, providing relief to the Real Estate Industry by deferring the mandatory implementation of the above IFRIC Agenda Decision until December 31, 2020. Effective January 2021, the Real Estate Industry will adopt the IFRIC agenda decision and any subsequent amendments thereto retrospectively or as the SEC will later prescribe. A real estate company may opt not to avail of the deferral and instead comply in full with the requirements of the IFRIC agenda decision.

The adoption of this amendment is not expected to have any significant impact on the financial statements since the Company is not in a real estate industry.

#### *No Mandatory Effective Date*

- PFRS 9, "Financial Instruments (Hedge Accounting and Amendments to PFRS 9, PFRS 7 and PAS 39)"

The amendments require the inclusion of a general hedge accounting model in the notes disclosure to the financial statements. The amendments allow early adoption of the requirement to present fair value changes due to own credit on liabilities designated as at fair value through profit or loss (FVPL) to be presented in the other comprehensive income (OCI).

These amendments are not applicable to the Company and expected not to have an impact on the financial statements.

### Material Accounting Policies

#### Current versus Noncurrent Classification

The Company presents assets and liabilities in the statements of financial position based on current or noncurrent classification. An asset is current if:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve (12) months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as noncurrent.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as noncurrent.

Deferred income tax assets and liabilities, if any, are classified as noncurrent assets and liabilities

#### Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the assets or liabilities and the level of the fair value hierarchy.

#### Financial Instruments

Financial instrument is any contract that gives rise to a financial asset of one entity or a financial liability or equity instrument of another entity.

#### *Date of Recognition*

The Company recognizes a financial asset or a financial liability in the statements of financial position when it becomes a party to the contractual provisions of a financial instrument. In the case of a regular way purchase or sale of financial assets, recognition and derecognition, as applicable, is done using settlement date accounting.

#### *"Day 1" Difference*

Where the transaction in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Company recognizes the difference between the transaction price and fair value (a "Day 1" difference) in profit or loss. In cases where there is no observable data on inception, the Company deems the transaction price as the best estimate of fair value and recognizes "Day 1" difference in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Company determines the appropriate method of recognizing the "Day 1" difference.

#### *Financial Assets*

##### Initial Recognition

Financial assets are recognized initially at fair value, which is the fair value of the consideration given. The initial measurement of financial assets, except for those designated at fair value through profit or loss (FVPL), includes transaction cost.

##### Classification

The Company classifies its financial assets at initial recognition under the following categories: (a) financial assets at amortized cost, (b) financial assets at fair value through other comprehensive income (FVOCI) and (c) financial assets at FVPL. The classification of a financial asset at initial recognition largely depends on the Company's business model for managing the asset and its contractual cash flow characteristics.

#### Financial Assets at Amortized Cost

Financial assets are measured at amortized cost if both of the following are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less any allowance for impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Financial assets at amortized cost are included under current assets if realizability or collectability is within 12 months after the reporting period. Otherwise, these are classified as noncurrent assets.

As at December 31, 2024 and 2023, the Company's cash, receivables and deposits are classified under this category.

#### Debt Instruments at FVOCI

For debt instruments that are not designated at FVPL under the fair value option, the financial assets are measured at FVOCI if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, interest income (calculated using the effective interest rate method), foreign currency gains or losses and impairment gains or losses of debt instruments measured at FVOCI are recognized directly in profit or loss. When the financial asset is derecognized, the cumulative gains or losses previously recognized in OCI are classified from equity to profit or loss as a reclassification adjustment.

As at December 31, 2024 and 2023, the Company does not have debt instruments at FVOCI.

#### Equity Instruments at FVOCI

For equity instruments that are not held for trading, the Company may irrevocably designate, at initial recognition, a financial asset to be measured at FVOCI when it meets the definition of equity instrument under PAS 32, "Financial Instruments: Presentation". This option is available and made on an instrument by instrument basis.

Dividends from equity instruments held at FVOCI are recognized in profit or loss when the right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. All other gains or losses from equity instruments are recognized in OCI and presented in the equity section of the statements of financial position. These fair value changes are recognized in equity and

are not reclassified to profit or loss in subsequent periods, instead, these are transferred directly to retained earnings.

As at December 31, 2024 and 2023, the Company does not have equity instruments at FVOCI.

#### Financial Assets at FVPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVOCI are classified under this category. Specifically, financial assets at FVPL include financial assets that are (a) held for trading, (b) designated upon initial recognition at FVPL, or (c) mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

This category includes debt instruments whose cash flows, based on the assessment at initial recognition of the assets, are not “solely for payment of principal and interest”, and which are not held within a business model whose objective is either to collect contractual cash flows or to both collect contractual cash flows and sell.

This category also includes equity instruments which the Company had not irrevocably elected to classify at FVOCI at initial recognition.

After initial recognition, financial assets at FVPL are subsequently measured at fair value. Gains or losses arising from the fair valuation of financial assets at FVPL are recognized in profit or loss.

As at December 31, 2024 and 2023, the Company has no financial assets at FVPL.

#### Reclassification

The Company reclassifies its financial assets when, and only when, it changes its business model for managing those financial assets. The reclassification is applied prospectively from the first day of the first reporting period following the change in the business model (reclassification date).

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVPL, any gain or loss arising from the difference between the previous amortized cost of the financial asset and fair value is recognized in profit or loss.

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVOCI, any gain or loss arising from a difference between the previous amortized cost of the financial asset and fair value is recognized in OCI.

For a financial asset reclassified out of the financial assets at FVPL category to financial assets at amortized cost, its fair value at the reclassification date becomes its new gross carrying amount.

For a financial asset reclassified out of the financial assets at FVOCI category to financial assets at amortized cost, any gain or loss previously recognized in OCI, and any difference between the new amortized cost and maturity amount, are amortized to profit or loss over the remaining life of the investment using the effective interest method. If the financial asset is subsequently impaired, any gain or loss that has been recognized in OCI is reclassified from equity to profit or loss.

In the case of a financial asset that does not have a fixed maturity, the gain or loss shall be recognized in profit or loss when the financial asset is sold or disposed. If the financial asset is subsequently impaired, any previous gain or loss that has been recognized in OCI is reclassified from equity to profit or loss.

For a financial asset reclassified out of the financial assets at FVPL category to financial assets at FVOCI, its fair value at the reclassification date becomes its new gross carrying amount. Meanwhile, for a financial asset reclassified out of the financial assets at FVOCI category to financial assets at FVPL, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss as a reclassification adjustment at the reclassification date.

#### Impairment of Financial Assets at Amortized Cost and FVOCI

The Company recognizes an allowance for ECL for all debt instruments not held at FVPL. ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation to the asset's original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For accounts receivables, the Company has applied the simplified approach and has calculated ECL based on the lifetime ECL. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to its customers and the economic environment.

For other debt instruments measured at amortized cost and FVOCI, the ECL is based on the 12-month ECL, which pertains to the portion of lifetime ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. The Company also considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

The Company considers a financial asset in default when contractual payments are 30 days past due unless it is demonstrated that the nonpayment was an administrative oversight rather than resulting from financial difficulty of the borrower. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### Derecognition

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The right to receive cash flows from the asset has expired;
- The Company retains the right to receive cash flows from the financial asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- The Company has transferred its right to receive cash flows from the financial asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



When the Company has transferred its right to receive cash flows from a financial asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset nor transferred control of the financial asset, the financial asset is recognized to the extent of the Company's continuing involvement in the financial asset. Continuing involvement that takes the form of a guarantee over the transferred financial asset is measured at the lower of the original carrying amount of the financial asset and the maximum amount of consideration that the Company could be required to repay.

### *Financial Liabilities*

#### Initial Measurement

Financial liabilities are recognized initially at fair value, which is the fair value of the consideration received. In case of financial liabilities at amortized costs, the initial measurement is net of any directly attributable transaction costs.

#### Classification and Subsequent Measurement

The Company classifies its financial liabilities at initial recognition as either financial liabilities at FVPL or financial liabilities at amortized cost.

#### Financial liabilities at FVPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in PFRS 9 are satisfied. The Company has not designated any financial liability as at FVPL.

As at December 31, 2024 and 2023, the Company does not have financial liabilities at FVPL.

#### Financial liabilities at amortized cost

Financial liabilities are categorized as financial liabilities at amortized cost when the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder, or to settle the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate.

As at December 31, 2024 and 2023, the Company's accounts and other payables (except government payables), retention payables, advances from shareholders and loans payable are classified under this category.

#### Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or

modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statements of comprehensive income.

#### Fair Value Option

The Company may, at initial recognition, irrevocably designate a financial asset or liability that would otherwise have to be measured at amortized cost or FVOCI to be measured at FVPL if doing so would eliminate or significantly reduce an accounting mismatch or otherwise results in more relevant information.

#### Classification of Financial Instrument between Liability and Equity

A financial instrument is classified as liability if it provides for a contractual obligation to:

- Deliver cash or another financial asset to another entity;
- Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company; or
- Satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the Company does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability.

#### Offsetting of Financial Assets and Liabilities

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statements of financial position.

#### Inventories

Inventories is stated at the lower of cost and net realizable value. The net realizable value of inventories are the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of inventories is the current replacement cost. Cost is calculated using the first-in first-out (FIFO) method.

#### Advances to Contractors

Advances to contractors are downpayments paid to contractors. These are carried at face amount in the statements of financial position and is liquidated via deduction, on a pro-rate basis from the contractor's periodic progress billings.

#### Prepayments and Other Current Assets

##### *Prepaid Interest*

Prepaid interest represents advance payment of interest from loans payable but not yet incurred.

##### *Creditable Withholding Tax*

Creditable withholding tax is an amount that is withheld from income payments. This is deducted from income tax payable.

### *Input VAT*

Input VAT represents value-added tax (VAT) paid to suppliers that can be claimed as credit against the Company's VAT liabilities.

### *Advances to Suppliers*

Advances to suppliers are amounts paid in advance for the purchase of goods and services. These are carried at face amount in the statements of financial position and are recognized to appropriate asset account or in profit or loss when the services or materials for which the advances were made are received and delivered.

### Property and Equipment

Property and equipment, except land, are carried at cost less accumulated depreciation and amortization and accumulated provision for any impairment in value, if any.

The initial cost of property and equipment comprises its purchase price and other costs directly attributable in bringing the assets to its working condition and location for its intended use. Expenditures incurred after the property have been put into operation, such as repairs and maintenance, are normally charged to income in the year the costs are incurred. In situations when it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance and the cost of such item can be measured reliably, the expenditures are capitalized as an additional cost of the said property and equipment.

Land is stated at cost less impairment in value, if any.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

<u>Property and Equipment</u>	<u>No. of years</u>
Hospital building	50
Medical equipment, tools and instruments	10
Hospital furnishings, fixtures and office equipment	5
Transportation equipment	10
Computerization	3

The useful life and depreciation method are reviewed periodically to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of property.

Construction in progress represents structures under construction and is stated at cost (includes cost of construction, machinery and equipment under installation and other related costs). Construction in progress is not depreciated until such time as the relevant assets are completed and ready for its intended use.

The carrying values of property and equipment are reviewed for impairment when events or changes in the circumstances indicate that the carrying values may not be recoverable.

Fully depreciated assets are retained in the accounts until they are no longer in use and no further depreciation and amortization are recognized in profit or loss.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the

difference between the net disposal proceeds and the carrying amount of the asset) is included in profit and loss in the period the asset is derecognized.

#### Impairment of Nonfinancial Assets

Inventories, property and equipment, advances to contractors, and prepayments and other current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If any such indication exists and where the carrying amount of an asset exceeds its recoverable amount, the asset or cash-generating unit (CGU) is written down to its recoverable amount. The estimated recoverable amount is the higher of an asset's fair value less cost to sell and value in use. The fair value less cost to sell is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of disposal while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other fair value indicators. Impairment losses are recognized in the statements of comprehensive income.

Recovery of impairment loss recognized in prior years is recorded on nonfinancial asset when there is an indication that the impairment loss recognized for the asset no longer exists or has decreased. The recovery is recorded in the statements of comprehensive income. However, the increased carrying amount of an asset due to a recovery of an impairment loss is recognized to the extent that it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for that asset in prior years.

#### Equity

##### *Share Capital*

Share capital is recognized as issued when the share is paid for or subscribed under a binding subscription agreement and is measured at par value.

The share capital is classified into founders' share and common share.

##### *Additional Paid-in Capital*

Proceeds and/or fair value considerations received in excess of par value.

##### *Deficit*

Deficit includes all current and prior period results of operations as disclosed in the statements of comprehensive income.

#### Revenue Recognition

Revenue from contract with customers is recognized when the performance obligation in the contract has been satisfied, either at a point in time or over time. Revenue is recognized over time if one of the following criteria is met: (a) the customer simultaneously receives and consumes the benefits as the Company performs its obligations; (b) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (c) the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. Otherwise, revenue is recognized

at a point in time.

The Company also assesses its revenue arrangements to determine if it is acting as a principal or as an agent.

#### *Patient Revenues*

Patient revenue comprises the fair value of the consideration received or receivable from the sale of services in the ordinary course of the Company's activities, net of VAT (if applicable) and discounts.

The Company often provides discounts and free services to underprivileged patients, senior citizens and its employees. Discounts and free services are presented within "Discounts and free services" and deducted from gross revenue in statements of comprehensive income.

The Company classifies the patient revenues as in-patient, out-patient and emergency services.

In-patient, out-patient and emergency revenues are exempted from VAT, except for the sale of drugs and medicines arising from out-patient services activities which are considered taxable transactions pursuant to the relevant provisions of the Consolidated Value-Added Tax Regulations of 2005 (Revenue Regulations 16-2005).

Patient revenues are recognized in the period when the services are rendered or when the Company has delivered to the patient and the patient has accepted the products. In-patient, out-patient and emergency medical procedures are generally completed in a very short span of time and charges are captured and billed as of close of day. By the nature of the services, no material performance obligation will remain uncompleted at each reporting period end, and thus, measuring the progress of the performance obligation is not considered necessary.

#### *Interest Income*

Interest income is recognized as the interest accrues taking into account the effective yield on the asset.

#### *Other Income*

Income from other services are recognized when rendered and when it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

#### Cost and Expenses

Costs and expenses are recognized in the statements of comprehensive income upon utilization of goods and/or service or at the date these are incurred.

#### Short-term Employee Benefits

Short-term employee benefits are employee benefits which fall due within twelve months after the end of the period in which the employees render the related service. The Company recognizes a liability net of amounts already paid and an expense for services rendered by employees during the accounting period. Short-term benefits given by the Company include salaries and wages, social security contributions, short-term compensated absences, profit sharing and bonuses, and non monetary benefits. Compensated absences are recognized for the number of paid leave days (including holiday entitlement) remaining at the statements of financial position date. These are included in salaries and wages account at the undiscounted amount that the Company expects to pay as a result of the unused entitlement.

### Borrowing Costs

Borrowing costs are generally recognized as expense in the year in which these costs are incurred. However, borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized. Capitalization of borrowing costs commences when the activities necessary to prepare the asset for intended use are in progress and expenditures and borrowing costs are being incurred. Borrowing costs are capitalized until the asset is available for its intended use. It includes interest expense, finance charges in respect of finance leases and exchange differences arising from foreign currency borrowings to the extent that these are regarded as an adjustment to interest costs.

### Leases

The Company assesses whether the contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Company assesses whether, throughout the period of use, it has the following:

- the contract involves an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. The Company has the right to direct the use of the asset of either:
  - a. the Company has the right to operate the asset; or
  - b. the Company designed the asset in a way that predetermines how and for what purpose it will be used.

### *Short-term Leases and Leases of Low-Value Assets*

The Company applies the short-term lease recognition exemption to its short-term leases of office space (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

### Taxes

#### *Current Income Tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting period.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the profit or loss.

#### *Deferred Income Tax*

Deferred income tax is provided using the liability method on temporary differences at the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial

reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences except: (1) when the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and (2) in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carryforward benefits of unused net operating loss carry-over (NOLCO) to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward benefit of unused tax credits and unused tax losses can be utilized except: (1) when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and (2) in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

Deferred income tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to offset current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

#### Related Parties

A party is considered to be related to the Company if it has the ability, directly or indirectly through one or more intermediaries, to control, is controlled by, or is under common control with, the Company; or exercises significant influence over the Company in making financial and operating decisions; or has a joint control over the Company. It is also related to the Company if a party is an associate, a joint venture in which the Company is a venturer, a member of the key management personnel of the Company or its parent, a close member of the family of Company's related party, an entity controlled, jointly controlled or significantly influenced by a key management personnel of the Company or close member of the family of Company's related party, and a post-employment benefit plan for the benefit of employees of the Company or its related party. Related parties may be individuals or corporate entities. Transactions between related parties are based on terms similar to those offered to nonrelated parties.



### Provisions

Provisions are recognized when the Company has present obligations, legal or constructive, as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statements of comprehensive income, net of any reimbursements. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to passage of time is recognized as interest expense.

### Contingencies

Contingent liabilities are not recognized in the financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed in the notes to financial statements when an inflow of economic benefits is probable.

### Loss Per Share

Basic loss per share is calculated by dividing the net loss (less preferred dividends net of tax, if any) for the year attributable to common shareholders by the weighted average number of common shares outstanding during the year, with retroactive adjustment for any stock dividends or stock splits declared during the year.

### Events After the Reporting Period

Post year-end events that provide additional information about the Company's financial position at the end of the reporting period (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to financial statements when material.

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## **3. Significant Judgments, Accounting Estimates and Assumptions**

The preparation of the financial statements in conformity with PFRS requires management to make judgments and estimates that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the reporting date. The uncertainties inherent in these judgments and estimates could result in outcomes that could require a material adjustment to the carrying amount of the assets or liabilities affected in the future years.

### Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements:

#### *Business Model Assessment*

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

#### *Significant Increase of Credit Risk*

Where the fair values of financial assets and financial liabilities recorded on the statements of financial position cannot be derived from active markets, they are determined using internal valuation techniques using generally accepted market valuation models. The input to these models is taken from observable markets where possible, but where this is not feasible, estimates are used in establishing fair values. These estimates may include considerations of liquidity, volatility and correlation.

#### *Classification of Financial Instruments*

The Company classifies its financial assets and financial liabilities in the following measurement categories: i) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss) and ii) those to be measured at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at FVPL (irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or OCI.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

#### *Determining whether an Agreement Contains a Lease*

The Company uses its judgment in determining whether an arrangement contains a lease, based on the substance of the arrangement at inception date and makes assessment whether the arrangement is dependent on the use of a specific asset or assets, the arrangement conveys a right to use the asset and the arrangement transfers substantially all the risks and rewards incidental to ownership to the Company.

#### *Operating Lease*

The Company has entered into lease arrangements either as a lessor or as a lessee. In determining whether all significant risks and rewards of ownership remain with the lessor or transferred to the lessee, the following factors are considered:

- a. the ownership of the asset does not transfer at the end of the lease term;
- b. there is no option to purchase the asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable such that, at the inception of the lease, it is reasonably certain that the option will be exercised;
- c. the lease term is not for the major part of the economic life of the asset even if title is not transferred;
- d. the leased assets are not of such specialized nature that only lessee can use them without major modifications.

The Company accounted for its lease arrangements as operating lease (see Note 19).

#### *Determining the Fair Values of Financial Instruments*

Where the fair values of financial assets and financial liabilities recorded on the statements of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flows model. The inputs to this model are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### *Recoverability of Property and Equipment*

The carrying value of property and equipment is reviewed and assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Changes in those assessments and judgment could have a significant effect on the carrying value of property and equipment and the amount and timing of recorded provision for any period. Management believes, based on facts and circumstances at December 31, 2024 and 2023, that there are no indicators that the remaining carrying amount of property and equipment may not be recoverable.

#### Estimates and Assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed as follows:

##### *Assessment for ECL on Patient Receivables*

The Company, applying the simplified approach in the computation of ECL, initially uses a provision matrix based on historical default rates for patient receivables. The provision matrix specifies provision rates depending on the number of days that patient receivable is past due. The Company also uses appropriate groupings if its historical credit loss experience shows significantly different loss patterns for different customer segments. The Company then adjusts the historical credit loss experience with forward-looking information on the basis of current observable data affecting each customer segment to reflect the effects of current and forecasted economic conditions.

The Company adjusts historical default rates to forward-looking default rate by determining the closely related economic factor affecting each patient segment. The Company regularly reviews the methodology and assumptions used for estimating ECL to reduce any differences between estimates and actual credit loss experience.

The determination of the relationship between historical default rates and forecasted economic conditions is a significant accounting estimate. Accordingly, the provision for ECL on patient receivables is sensitive to changes in assumptions about forecasted economic conditions.

No provision for ECL on patient receivables for the years ended December 31, 2024 and 2023. Patient receivables amounted to P89,040,438 and P2,084,528 as at December 31, 2024 and 2023, respectively (see Note 5).

##### *Assessment for ECL on Other Financial Assets at Amortized Cost*

The Company determines the allowance for ECL using general approach based on the probability-weighted estimate of the present value of all cash shortfalls over the expected life of financial assets at amortized cost.

ECL is provided for credit losses that result from possible default events within the next 12 months unless there has been a significant increase in credit risk since initial recognition in which case ECL is provided based on lifetime ECL.

When determining if there has been a significant increase in credit risk, the Company considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the particular financial instrument being assessed such as, but not limited to, the following factors:

- Actual or expected external and internal credit rating downgrade;
- Existing or forecasted adverse changes in business, financial or economic conditions; and
- Actual or expected significant adverse changes in the operating results of the borrower.

The Company also considers financial assets that are more than 30 days past due to be the latest point at which lifetime ECL should be recognized unless it can demonstrate that this does not represent a significant risk in credit risk such as when non-payment was an administrative oversight rather than resulting from financial difficulty of the borrower.

The Company has assessed that the ECL on other financial assets at amortized cost is not material because the transactions with respect to these financial assets were entered into by the Company only with reputable banks and companies with good credit standing and relatively low risk of defaults. Accordingly, no provision for ECL on other financial assets at amortized cost was recognized in 2024 and 2023. The carrying amounts of other financial assets at amortized cost are as follows:

	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Cash in Bank	<b>₱ 65,375,329</b>	<b>₱ 93,362,070</b>
Receivables	<b>124,614,509</b>	<b>29,093,609</b>
	<b>₱ 189,989,838</b>	<b>₱ 122,455,679</b>

#### *Impairment of Inventories*

The Company recognizes impairment on inventories whenever the net realizable value of inventories becomes lower than cost due to damage, physical deterioration, obsolescence, changes in price levels or other causes. The impairment is reviewed on a monthly basis to reflect the accurate valuation in the financial records. Inventory items identified to be obsolete and unusable are also written off and charged as expense for the period.

No impairment loss on inventories was recognized for the years ended December 31, 2024 and 2023. Inventories amounted to P19,089,796 and P16,608,851 as at December 31, 2024 and 2023, respectively (see Note 6).

#### *Assessment for Impairment of Nonfinancial Assets Other than Inventories*

The Company assesses impairment on nonfinancial assets whenever events or changes in circumstances indicate that the carrying amount of the assets or group of assets may not be recoverable. The relevant factors that the Company considers in deciding whether to perform an asset impairment review include, among others, the following:

- Significant underperformance of a business in relation to expectations;

- Significant negative industry or economic trends; and
- Significant changes or planned changes in the use of the assets.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized. Recoverable amounts are estimated for individual assets or, if it is not possible, for the CGU to which the asset belongs.

The recoverable amount of the asset is the greater of the fair value less cost of disposal or value in use. The fair value less cost of disposal is the amount obtainable from the sale of an asset in an arm's-length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

No impairment loss on nonfinancial assets was recognized for the years ended December 31, 2024 and 2023. The carrying amount of nonfinancial assets is as follows:

	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Property and equipment	<b>₱ 1,962,660,050</b>	<b>₱ 1,652,009,641</b>
Prepayments and Other current assets	<b>24,830,315</b>	<b>7,039,452</b>
Advances to contractors	<b>29,959,433</b>	<b>181,563,961</b>
Advances to suppliers	<b>13,001</b>	
	<b>₱ 2,017,462,799</b>	<b>₱ 1,840,613,054</b>

#### *Estimating Useful Lives of Property and Equipment, Except Land*

The estimated useful lives used as basis for depreciating the Company's property and equipment, excluding land, were determined on the basis of management's assessment of the period within which the benefits of these asset items are expected to be realized taking into account actual historical information on the use of such assets.

The carrying amount of property and equipment, except land, amounted to P1,832,214,565 and P1,511,417,657 as at December 31, 2024 and 2023, respectively (see Note 9).

#### *Fair value estimation of Land and Buildings*

In determining the fair value of land and buildings, the Company, through the professional services of the independent appraisers, utilized a combination of market and cost approach. In market approach, the value of the land is based on recorded sales and listings (or asking prices) of comparable property registered within the vicinity. The technique of this approach requires establishing of comparable property by reducing reasonable comparative sales and listings to a common denominator. Meanwhile, the value of the buildings and building improvements was arrived at using the cost approach. Under this approach, an estimate is made of the current cost of reproduction of the buildings in accordance with the prevailing market prices of materials, labor, contractor's overhead, profit and fees. Adjustments are then made to reflect depreciation resulting from physical deterioration and functional or economic obsolescence.

#### *Recognition of Deferred Tax Assets*

The Company reviews the carrying amounts of deferred tax assets at each reporting date and reduces deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

The management believes that the Company will not be able to realize the NOLCO in the future. The Company provided full valuation allowance on its NOLCO, thus no deferred tax asset was recognized as at December 31, 2024 and 2023.

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#### 4. Financial Risk Management Objectives and Capital Management

##### Financial Risk Management Objectives and Policies

The main purpose of the Company's financial instruments is to fund its operations. The Company's principal financial instruments arising from operations consist of cash and cash equivalents, receivables, accounts and other payables and advances from shareholders. The main risks from the use of financial instruments are credit and liquidity risk.

The Company does not have foreign currency risk because the Company has no monetary assets and liabilities denominated in foreign currency both for 2025 and 2024.

The Company's BOD reviews and approves the policies for managing each of these risks and these are summarized below:

##### Credit Risk

The Company's exposure to credit risk arises from the failure on the part of its counterparty in fulfilling its financial commitments to the Company under the prevailing contractual terms. Financial instruments that potentially subject the Company to credit risk consist primarily of other financial assets at amortized cost.

The carrying amounts of financial assets at amortized costs represent its maximum credit exposure.

##### *Other Financial Assets at Amortized Cost*

The Company's other financial assets at amortized cost are composed of cash in banks. The Company limits its exposure to credit risk by investing its cash only with banks that have good credit standing and reputation in the local and international banking industry. These instruments are graded in the top category by an acceptable credit rating agency and, therefore, are considered to be low credit risk investments.

It is the Company's policy to measure ECL on the above instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

When determining if there has been a significant increase in credit risk, the Company considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the particular financial instrument being assessed such as, but not limited to, the following factors:

- Actual or expected external and internal credit rating downgrade;
- Existing or forecasted adverse changes in business, financial or economic conditions; and

- Actual or expected significant adverse changes in the operating results of the borrower.

The Company also considers financial assets that are more than 30 days past due to be the latest point at which lifetime ECL should be recognized unless it can demonstrate that this does not represent significant credit risk such as when non-payment arising from administrative oversight rather than resulting from financial difficulty of the borrower.

The table below presents the summary of the Company's exposure to credit risk and shows the credit quality of the assets by indicating whether the assets are subjected to 9-month ECL or lifetime ECL. Assets that are credit-impaired are separately presented.

March 31, 2025				
	Financial asset at amortized cost			Total
	12-month ECL	Lifetime ECL– not credit impaired	Lifetime ECL– credit impaired	
Cash in Banks	65,375,329			65,375,329
Receivables from Employees and Officers	124,614,509			124,614,509
Deposits				
	<b>189,989,838</b>	<b>0</b>	<b>0</b>	<b>189,989,838</b>

March 31, 2024				
	Financial asset at amortized cost			Total
	12-month ECL	Lifetime ECL– not credit impaired	Lifetime ECL– credit impaired	
Cash in Banks	93,362,069			93,362,069
Receivables from Employees and Officers	29,093,608.74			29,093,608.74
Deposits	0			0
	<b>122,455,677.74</b>	<b>0</b>	<b>0</b>	<b>122,455,677.74</b>

### Liquidity Risk

In the management of liquidity, the Company monitors and maintains a level of cash deemed adequate by the management to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

To meet the Company's short-term obligations and funding for the construction of its building, the Company will call for payment of the subscription receivable from the stockholders. Also, the Company secured from the Development Bank of the Philippines a credit line facility on August 19, 2020 as one of its sources in funding the construction of the hospital building.

The table below summarizes the maturity profile of the Company's financial assets and liabilities as at March 31, 2025 and 2024 based on contractual and undiscounted payments.

As at March 31, 2025

	On Demand	Within 1 year	1 to 5 years	More than 5 years	Total
<i>Financial liabilities:</i>					
Accounts and other payables	161,566,575				161,566,575
Retention payable		46,052,451			46,052,451



Advances from shareholders		306,777,102			306,777,102
Loan payable		30,712,543.50	877,481,706.76	533,206,445.76	1,441,400,696.02
	₱	161,566,575	₱ 383,542,096.5	₱ 877,481,706.76	₱ 533,206,445.76
					₱ 1,955,796,824.02

*Financial assets:*

Cash	65,823,332				65,823,332
Receivables	124,614,509				124,614,509
Deposits			2,517,314.20		2,517,314.20
	₱	190,437,841	₱ 0.00	₱ 2,517,314.20	₱ 0.00
					₱ 192,955,155.2

*As at March 31, 2024*

	On Demand	Within year	1	1 to 5 years	More than 5 years	Total
<i>Financial liabilities:</i>						
Accounts and other payables	₱ 185,145,104	₱	₱	₱		₱ 185,145,104
Retention payable						
Advances from shareholders		184,983,588				184,983,588
Loan payable		37,616,725	564,111,498	839,672,473		1,441,400,696
	₱	₱185,145,104	₱ 222,600,313	₱ 564,111,498	₱ 839,672,473	₱ 1,811,529,388
<i>Financial assets:</i>						
Cash	₱ 94,844,947	₱	₱	₱		₱ 94,844,947
Receivables	29,093,609					29,093,609
Deposits						0.00
	₱	123,938,555	₱	₱	₱	₱ 123,938,555

*Fair Values of Financial Instruments*

The historical cost carrying amounts of the Company's financial assets and financial liabilities are all subject to normal credit terms, and are short-term in nature, and approximate their fair values.

Details are as follows:

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
<i>Financial assets:</i>		
Cash	₱ 65,823,332	₱ P94,844,947
Receivables	124,614,509	29,093,609
Deposits	2,517,314.20	2,517,314
	₱ 192,955,155.2	₱ 126,455,870
<i>Financial liabilities:</i>		
Accounts and other payables	₱ 161,566,575	₱ 175,615,335
Retention payable	46,052,451	
Advances from shareholders	306,777,102	184,983,588
Loan payable	1,441,400,696.02	1,441,400,696
	₱ 1,955,796,824.02	₱ 1,801,999,619

*Capital Management*

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business, pay existing obligations and maximize shareholder value.

The Company manages capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust capital, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the twelve-month period ended March 31, 2025 and 2024.

The following table pertains to the account balances the Company considers as its core economic capital:

The Company is not subject to externally-imposed capital requirement.

	<b>March 31, 2025 (Unaudited)</b>	<b>March 31, 2024 (Unaudited)</b>
Share Capital	₱ 215,060,000.00	₱ 215,060,000.00
Additional Paid In Capital	236,429,500	233,163,500
Deficit	(177,778,573)	(252,707,647)
	<b>₱ 273,710,927</b>	<b>₱ 195,515,852</b>

## 5. Receivables

This account consists of:

	<b>March 31, 2025 (Unaudited)</b>	<b>March 31, 2024 (Unaudited)</b>
Patients Receivables	₱ 120,427,381.13	₱ 27,760,488
Receivables from employees and officers	4,187,128.10	1,333,121
Other receivables		
	<b>₱ 124,614,509</b>	<b>₱ 29,093,609</b>

Patient receivables arise from healthcare, accommodation and other ancillary services which are generally, on a 15-60-day credit term. There is no concentration of credit risk with respect to patient receivables.

Receivables from employees and officers pertain to non-interest-bearing cash advances which are settled through liquidation.

## 6. Inventories

This account consists of:

	<b>March 31, 2025 (Unaudited)</b>	<b>March 31, 2024 (Unaudited)</b>
Pharmaceutical products	₱ 10,780,817.33	₱ 7,814,371
Laboratory and other hospital supplies	8,308,979.01	6,373,482
	<b>₱ 19,089,796.34</b>	<b>₱ 14,187,853</b>

The cost of inventories recognized as expense and included in the cost of services amounted to P37,421,095.04 as of March 31, 2025.

## 7. Advances to Contractors

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.

Advances to contractors amounted to P **29,959,433** and P 181,563,961 as of March 31, 2025 and March 31, 2024.

## 8. Advances to Suppliers

Advances to suppliers represents advance payment of medical equipment, furniture and software that are not yet delivered.

Advances to suppliers amounted to P 13,001 as of March 31, 2025.

## 9. Prepayments and Other Current Assets

This account consists of:

		March 31, 2025 (Unaudited)	March 31, 2024(Unaudited)
Creditable VAT	P	P	
Creditable Withholding Tax		5,568,845.89	
Prepaid Expenses		9,815,100.15	
Input Tax		9,446,368.67	
	P	24,830,314.71	P 0.00

## 10. Property and Equipment

	March 31, 2024(Unaudited)	Additions	Disposal	March 31, 2025(Unaudited)
Cost:				
Land	P 94,096,485	P 0		P 94,096,485
Building		960,029,146.85		960,029,146.85
Building Improvements		1,240,248.75		1,240,248.75
Construction Fund		9,000,000.00		9,000,000.00
Construction in progress	1,140,403,419		706,237,383.98	434,166,035.02
Machineries, Tools and Equipment	357,396,500	103,350,152.29		460,746,652.29
Kitchen, Canteen & Catering Equipment/ Utensils	28,411	78,910.5		107,321.50
Furnitures & Fixtures	63,940,050	22,187,797.25		86,127,847.25
Transportation equipment	4,474,826	0		4,474,826.00
Computerization	3,235,627	4,705,016.63		7,940,643.63
Linens and Uniforms	0	0		
Leasehold improvements				
	P 1,663,575,318	P 1,100,591,271.89	P 706,237,383.98	P 2,057,929,205.89
Accumulated depreciation:				
Machineries, Tools and Equipment	P 7,914,780	P 40,196,202.43		P 48,110,982.43

Kitchen, Canteen & Catering Equipment/ Utensils	395	30,268.73	30,663.73
Building		24,000,728.68	24,000,728.68
Building Improvements		29,867.45	29,867.45
Furnitures & Fixtures	3,144,831	17,760,219.82	20,905,050.82
Transportation equipment			596,643.12
	149,161	447,482.12	
Computerization			1,595,219.78
	356,511	1,238,708.78	
Leasehold improvements			
	<b>P 11,565,677</b>	<b>P 83,703,479.01</b>	<b>P706,237,383.98 P 95,269,156.01</b>
Net book value	<b>P P1,652,009,641</b>	<b>P1,016,887,792.79</b>	<b>P706,237,383.98 P1,962,660,049.88</b>

Land pertains to properties located in Kalibo, Aklan with a total area of 9,500 square meters, where its hospital building is being constructed.

Construction in progress pertains to buildings under construction to be used as hospitals upon completion.

Beginning 2019, the Company entered into contracts with various contractors and suppliers for the construction of its hospital building.

As certified by construction managers, the estimated percentage of completion as at March 31, 2024 are as follows:

<b>Description</b>	<b>Progress Report</b>
Civil Structural Works	100%
Architectural & Fit-out Works	95.10%
Plumbing Works	96.40%
Fire Protection Works	93.62%
Electrical Works	100%
Mechanical Works	98.99%
Electronics & Auxiliary Works	100%
Medical Gas	99.80%
Site Development & Auxiliary Works	100%
Perimeter Fence & Road Networks	100%

Overall percentage completion of the construction of the hospital building as at March 31, 2025 is at 98.39%.

On November 15, 2021, the company signed a Mortgage Agreement with the Development Bank of the Philippines (DBP) for a loan to finance the construction of the hospital building and acquisition of medical instruments, furniture, and appliances. The Mortgage Agreement is secured by the land, building, and other permanent improvements now existing or which may thereafter exist thereon.

The carrying values of the mortgaged property amounted to P 1,952,436,444 as at March 31, 2025.

There was no amount of compensation received from any third parties for items of property and equipment that were impaired, lost or given up.

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**11. Accounts and Other Payables**

This account consists of:

		March 31, 2025 (Unaudited)		March 31, 2024 (Unaudited)
Accounts payable	₱	140,467,257.91	₱	175,615,335.11
SSS/PHIC/HDMF payables		2,743,490.89		1,988,031.98
Withholding tax payable		3,811,197.35		1,121,086.41
Other payables		14,544,628.80		6,420,650.78
	₱	<b>161,566,574.95</b>	₱	<b>185,145,104.28</b>

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**12. Retention Payable.**

Retention payable refers to the amount withheld by the company from the contractor's periodic progress billings as provided for in their respective contract. This amount will be released to the contractor, net of any deductions, upon full completion and final acceptance by the company.

Retention payable totaled P46,052,451 and P 48,196,598.83 as of March 31, 2025 and 2024, respectively.

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**13. Loans Payable**

		March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
DBP	The Company availed long-term loans in tranches from DBP. The principal amount is payable quarterly beginning February 28, 2025, until November 29, 2033. The effective interest rate is 5% per annum and payable quarterly. All loans are secured by the Company's real properties (see Note 10). The loan proceeds were used to finance the construction of the hospital building.	1,100,000,000	1,100,000,000
DBP	The Company availed long-term loans in tranches from DBP. The principal amount is payable quarterly beginning May 10, 2024, until February 10, 2033. The effective interest rate is 6.40% per annum and payable quarterly. All loans are secured by the Company's real properties (see Note 10). The loan proceeds were used to finance the medical instruments, furniture, and appliances.	300,331,881	331,400,696
Phil Pharmawealth Inc.	Short-term loans availed in 2023 are payable after one month from execution of the loan agreement and bearing an interest of 7% to 8.5% per annum. The loan proceeds were used to finance the construction of the hospital building and pay off	-	-
Aklan Zion Ventures Inc.	Short-term loans are payable after one month from execution of the loan agreement and bearing an interest of 8.50% per annum. The loan		

proceeds were used to finance the construction of the hospital building and pay off advances used as bridge financing to construction.

	TOTAL	1,400,331,881	P1,441,400,696
	Less current portion	41,068,815	
		<b>P1,359,263,066</b>	<b>P1,441,400,696</b>

Borrowing costs incurred from the loan amounted to P 7,030,76 in March 2025, and P8,949,909 for March 2024 were charged to operations.

#### 14. Share Capital

This account consists of:

		March 31, 2023 (Unaudited)	March 31, 2024 (Unaudited)
<b>Authorized share capital</b>			
600 founders' share at P1,000 par value	₱	600,000.00	600,000.00
239,400 common shares at P1,000 par value		239,400,000.00	239,400,000.00
	₱	240,000,000.00	240,000,000.00
<b>Subscribed Share Capital</b>			
600 founders' share at P1,000 par value	₱	600,000.00	600,000.00
Less: Subscription Receivable		0.00	0.00
	₱	600,000.00	600,000.00
214,460 Common shares at ₱ 1,000.00 par value	₱	214,460,000.00	214,460,000.00
Less: Subscription Receivable		0.00	0.00
	₱	214,460,000.00	214,460,000.00
	₱	215,060,000.00	215,060,000.00

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 is equivalent to 3,542 blocks. The application was approved on June 24, 2021. Below are the details of registered common shares:

Date of Registration	Number of Blocks Licensed*	Issue/Offer Price Per Block
June 24, 2021	1,942	P250,000
June 24, 2021	1,200	300,000
June 24, 2021	400	350,000

\*10 shares per block

The founders' share has the exclusive right to vote and be voted upon in the election of directors for a limited period not to exceed five (5) years.

#### 15. Gross Revenue

This account consists of:

		<b>March 31, 2025 (Unaudited)</b>		<b>March 31, 2024 (Unaudited)</b>
Inpatient and Outpatient	₱	260,587,251.59	₱	78,289,968
Pharmacy		6,930,545.41		11,974,696
Emergency		12,609,461.88		4,397,004
	₱	280,127,258.88	₱	94,661,668

The Company's revenue consists mainly of services for which revenues are recognized over time. The fulfillment of emergency and out-patient services takes one (1) day, while in-patient services take an average of six (6) days.

## 16. Cost of Services

This account consists of:

		<b>March 31, 2025 (Unaudited)</b>		<b>March 31, 2024 (Unaudited)</b>
Purchases	₱		₱	17,081,621
Cost of Services				
Medical Supplies		18,723,030.90		-
Medicine Supplies		18,698,064.14		-
Salaries & Wages		4,969,449.44		22,560,121
Employees' Benefits		848,097.67		-
Professional and Consultancy Fees		62,750,375.82		31,696,860
Per Diem				-
Retainer's Fee		21,000.00		-
Insurance		5,680.08		-
OTHER LOSSES				-
Cost of Services – Ancillary Ambulance Fee		40,700.00		-
Repairs and Maintenance		89,286.07		-
Gas, Oil & Lubricants		9,500.00		-
Depreciation				5,071,984
SSS Premium Contribution		7,430.00		2,400,983
Philhealth Premium Contribution		227,175.00		-
Pagibig Premium Contribution		103,600.00		-
Travel and Transportation		74,985.32		-
Communication		68,920.44		-
Miscellaneous		261,575.00		-
Utilities Expense		234,014.04		4,805,548
Cost of waste disposal		1,391,270.11		-
Blood Processing Fee- Laboratory		66,600.00		-
Training/ Seminars				-
		109,914.10		
	₱	<b>108,700,668.13</b>	₱	<b>83,617,116</b>



## 17. General and Administrative Expense

This account consists of:

	March 31, 2025(Unaudited)	March 31, 2024 (Unaudited)
Advertising & Promotion	₱ 117,349	
Professional and Consultancy Fees	9,003,926.41	1,443,904
Salaries & Wages	34,227,130.22	9,663,838
Taxes, Fees and Charges	131,464.40	1,533,117
Gas, Oil & Lubricants	20,500.00	
Honorarium and Allowances and Per Diem	1,784,071.41	357,000
Meetings and Conferences	0	69,097
Trainings/ Seminars	51,392.86	98,852
Utilities Expense	7,981,482.66	3,164,631
Repairs & Maintenance	8,183.40	13,442
Miscellaneous Expense	45,605.14	26,077
Depreciation	19,318,580.65	1,324,881
SSS/PhilHealth/HDMF	4,439,415.00	1,028,993
Outside services	123,811.85	242,914
Supplies	564,608.73	762,064
Communication	540,345.6	
Representation	268,364.03	82,434
Periodicals, Magazines & Subscription	4,648.72	
Employees Benefits	0	
Travel & Transportation	0	50,534
Insurance	0	472,453
Freight Out/Delivery Expenses	500	
Permit and Licenses	410,713.48	
Bank Charges	601,653.15	
Other Services	0	
Notarial Fee	19,850.00	
Signing Bonus Expense	285,000.00	770,000
Meals	4,960.00	
Rent		
General Support Services	1,791,841.92	
	₱ 81,628,049.630 ₱	21,221,580

## 18. Lease Agreement

### *The Company as a Lessee*

The company signed a lease agreement with a stockholder for its office space. The lease began on February 28, 2018, and the company paid a monthly rent of P12,000. The lease was terminated in October 2023. As of March 31, 2025, the company has no remaining commitments under non-cancellable operating leases.

### *The Company as a Lessor*

The Company has various non-cancellable agreements for leases of clinics and commercial spaces located within the Hospital to doctors and concessionaires for a period of not more than 1 year and with renewal options for another year as mutually agreed by both parties. Advance rent from these lease agreements amounted to P41,068,815 as at March 31, 2025 which is presented as Advances from Lessee in the statements of financial position.

Rent income arising from these lease agreements amounted to P669,475.46 as of March 31 2025 and P336,785.71 as of March 31, 2024.

## 19. Related Party Disclosure

A related party relationship exists when one party has the ability to control, either directly or indirectly through one or more intermediaries, the other party, or exercises significant influence over the other party in making financial and operating decisions. This relationship can also exist between entities that are under common control with the reporting enterprise, as well as its key management personnel, directors, or shareholders.

When considering each related party relationship, it's important to focus on the substance of the relationship, rather than just its legal form. Related parties may include both individuals and corporate entities.

The following are the details of related party transactions:

	Year	Classification	Terms and Conditions		Amount of the transaction		Outstanding Balance
<b>Shareholders</b>	March 31, 2025	Advances from Shareholders	Unsecured, unguaranteed, Non-interest bearing to 5% interest per annum, without definite call dates, and payable in cash of thru debt-equity conversion or future availment of stock rights and option	P	22,382,753	P	306,777,102
	March 31, 2024			P	128,888,544	P	184,983,588
<b>Phil Pharmawealth Inc.,</b>	March 31, 2025	Loans Payable	Unsecured, interest bearing, payable in installment, payable after one month from execution of the loan agreement.	P	-	P	-
	March 31, 2024			P	-	P	-
	March 31, 2025	Finance Cost		P	-	P	-
	March 31, 2024			P	-	P	-
<b>Shareholder</b>	March 31, 2025	Rent	Unsecured, noninterest-bearing, payable monthly	P	-	P	-
	March 31, 2024			P	-	P	-
<b>Aklan Zion Ventures Inc.,</b>	March 31, 2025	Loans payable	Unsecured, noninterest-bearing, payable after one month from execution of the loan agreement	P		P	
	March 31, 2024			P	10,000,000	P	10,000,000

<b>Aklan Zion Ventures Inc.,</b>	March 31, 2025	Finance Cost	₱	-	₱	-
	March 31, 2024		₱	83,836	₱	-

*The following are other relevant related party disclosures:*

Identification	Relationship	Business Purpose of Arrangement	Commitments
Shareholders	Shareholder	Advances from shareholders in support for the Company's hospital building construction requirements.	Acknowledgment Receipt
Aklan Zion Ventures	Other related party	Loans from other related parties as support for the construction of Company's hospital building and pay-off advances.	Loan agreement
Phil Pharma wealth, Inc.	Other related party	Loans from other related party as support for the construction of Company's hospital building and pay-off advances used as bridge financing to construction.	Loan agreement
APMC- Bacolod	Other related party	Loans from other related party as support for the construction of Company's hospital building.	Loan agreement
Shareholder	Shareholder	The shareholder, leased a temporary office space to the company.	Lease Contract

#### *Compensation of Key Management Personnel*

The summary of compensation of key management personnel of the Company is as follows:

	<b>March 31, 2025 (Unaudited)</b>	<b>March 31, 2024(Unaudited)</b>
Honorarium and per Diems	₱ 1,785,571.41 ₱	1,570,000
Salaries and Wages	39,196,579.66	177,000
	₱ 40,982,151.07 ₱	1,747,000

## **20 Income Tax**

The Company is registered with the Board of Investments (BOI) as a New Operator of General Hospital Level 2 under Corporate Recovery and Tax Incentives for Enterprises Act (R.A. 11534) and the Omnibus Investments Code of 1987 (Executive Order No. 226) on October 23, 2023.

The BOI registered project activity of the Company is entitled to the following incentives:

- six (6) years income tax holiday (ITH);
- followed by five (5) years of enhanced deductions from the actual start of commercial operation; and;
- eleven (11) years duty exemption on importations.

The Company started its commercial operation in December 2023.

The current provision for income tax represents MCIT.

As at December 31, 2024, the Company has NOLCO and MCIT for taxable years 2024 and 2022 which can be carried forward as a deduction on taxable income and income tax liability, respectively, for the next three consecutive taxable years immediately following the year of such loss, under certain conditions, as provided under Section 34(D) of the Tax Code. Details are as follows:

<b>Date Incurred</b>	<b>Amount</b>	<b>Applied/ Expired</b>	<b>Remaining Balance</b>	<b>Expiry Date</b>
NOLCO December 31, 2022	P17,507,127	P–	P17,507,127	2026
MCIT December 31, 2024	P128,502	–	P128,502	2027

As at December 31, 2024, the Company has NOLCO in taxable years 2021 and 2020 which can be carried forward as a deduction for the next five consecutive taxable years immediately following the year of such loss, pursuant to the Bayanihan to Recover As One Act. Details are as follows:

<b>Date Incurred</b>	<b>Amount</b>	<b>Applied/ Expired</b>	<b>Remaining Balance</b>	<b>Expiry Date</b>
December 31, 2021	P24,642,317	P–	P24,642,317	2026
December 31, 2020	10,637,799	–	10,637,799	2025
	<b>P35,280,116</b>	<b>P–</b>	<b>P35,280,116</b>	

The management believes that the Company will not be able to realize the NOLCO in the future. The Company provided full valuation allowance on its NOLCO, thus no deferred tax asset was set up.

The components of the Company's unrecognized deferred tax assets account are as follows:

	<b>2024</b>	<b>2023</b>
NOLCO	<b>P11,590,531</b>	P13,196,811
MCIT	<b>128,502</b>	–
	<b>11,719,033</b>	13,196,811
Less valuation allowance	<b>11,719,033</b>	13,196,811
	<b>P–</b>	<b>P–</b>

There were no common stock equivalents outstanding that would require calculation of diluted earnings per share.

## 21 Income Per Share

Basic income (loss) per share is computed as follows:

		<b>March 31, 2025 (Unaudited)</b>	March 31, 2024 (Unaudited)
Net Income(Loss)	₱	49,215,407₱	(P27,405,036.61)
Weighted Average number of shares outstanding		<b>215,060</b>	215,060.00
Basic Earnings(Loss) per share	₱	228.85₱	(127.43)

There were no common stock equivalents outstanding that would require calculation of diluted earnings per share.

## 22. Changes in Liabilities Arising from Financing Activities

The following table summarizes the changes in liabilities arising from financing activities:

	<b>March 31, 2025 (Unaudited)</b>	Cash Flow	March 31, 2024 (Unaudited)
Advances from shareholders	306,777,102	91,179,529	P184,983,587
Loans payable	41,068,815	392,983,478	1,441,400,696
	347,845,917	484,163,007	1,626,384,283

## 23 Events After the End of the Reporting Period

No events occurred between the statements of financial position date and the date on which these financial statements were approved by the Company's Board of Directors that would require adjustments to or disclosure in the financial statements.

## Other Matters

For the quarter, there were no significant events or transactions affecting the Company's financial condition or performance that haven't already been reported in the financial statements. Below are specific points regarding the Company's status:

- **Estimates:**

There were no notable changes in accounting estimates used by the Company. These estimates continue to reflect management's best judgment.

- **Subsequent Events:**

After the end of the quarter, no major events occurred that would affect the information presented in the interim financial statements.

- **Company Structure:**

There were no changes in the Company's structure. This means that there were no mergers, acquisitions, or disposals that affected the Company's composition.

- **Contingent Liabilities and Assets:**

There were no updates or changes in contingent liabilities or assets. This includes any possible obligations or potential gains that are not yet certain.

- **Material Contingencies:**

The Company did not encounter any significant risks or uncertainties, nor were there any unusual events or transactions that could have a major impact on its financial situation.

**ASIA PACIFIC MEDICAL CENTER (APMC) - AKLAN INC.**  
*(Formerly Allied Care Experts (ACE) Medical Center - Aklan Inc.)*  
**Aging of Loans and Other Receivables**  
**AS OF March 31, 2025**  
*(Amounts in Philippine Peso)*

	<b>TOTAL</b>	<b>1 Month</b>	<b>2-3 Mos.</b>	<b>4-6 Mos.</b>	<b>7 mos to 1 year</b>	<b>1 - 5 Years</b>	<b>5 Years and Above</b>	<b>Nature and Description</b>	<b>Collection Period</b>
Advances to contractors	<b>29,959,433</b>	-	-	-	<b>29,959,433</b>			Downpayment to contractors – liquidated via deduction every billing	One year
Advances to Supplier	<b>13,001</b>	–	–	–	<b>13,001</b>			– subject for collection	On-demand
Prepayments and other current assets	<b>24,830,315</b>	24,830,315						subject for collection	On-demand
<b>TOTAL</b>	<b>54,802,749</b>	24,830,315	0.00	0.00	29,972,434	0.00	0.00		



**ASIA PACIFIC MEDICAL CENTER (APMC) - AKLAN INC.**  
**(Formerly Allied Care Experts (ACE) Medical Center - Aklan Inc.)**  
**Schedule of Financial Soundness Indicators**  
**March 31, 2025**

Financial KPI	DEFINITION	March 31, 2025 (Unaudited)	March 31, 2024(Unaudited)
Current Ratio	$\frac{\text{Current Asset}}{\text{Current Liabilities}}$	0.48	0.78:1
Acid test ratio	$\frac{\text{Current Asset less Inventory and Prepayments}}{\text{Current Liabilities}}$	0.40	0.75:1
Net Debt-to-equity ratio	$\frac{\text{Total Liabilities- Cash}}{\text{Total Equity}}$	6.90	9.03
Debt-to-equity ratio	$\frac{\text{Total Liabilities}}{\text{Total Equity}}$	7.15	9.51:1
Asset-to-equity ratio	$\frac{\text{Total Assets}}{\text{Total Equity}}$	8.15	10.51:1
Return on assets	$\frac{\text{Net Income}}{\text{Average Total Assets}}$	-0.02	-0.16
Return on equity	$\frac{\text{Net Income}}{\text{Average Total Equity}}$	-0.21%	-14.00%
Net profit margin	$\frac{\text{Net Income}}{\text{Total Revenue}}$	-0.20%	-3%
Operating EBITDA margin	$\frac{\text{Operating EBITDA}}{\text{Net Revenue}}$	.31%	-32%

**ASIA PACIFIC MEDICAL CENTER (APMC) - AKLAN INC.**  
*(Formerly Allied Care Experts (ACE) Medical Center - Aklan Inc.)*  
**RECONCILIATION OF RETAINED EARNINGS AVAILABLE**  
**FOR DIVIDEND DECLARATION**  
**MARCH 31, 2025**

DEFICIT	
Balance at beginning of the Period	(226,993,980)
Net Income	49,215,407
Balance at end of the Period	(177,778,573)

**Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations for the First Quarter ended March 31, 2025.**

Discussion of Financial Condition and Results of Operation

**Statements of Financial Position**

March 31, 2025 and March 31, 2024

**Cash and Cash Equivalents**

The net cash and cash equivalents decreased by P29,021,614, or -30.60%, from P94,844,946 as of March 31, 2024, to P65,823,332 as of March 31, 2025. This decrease is primarily due to the significant increase in receivables, which indicates that a larger portion of revenues has not yet been collected in cash.

**Receivables**

The significant increase in receivables, totaling P124,614,509, is primarily driven by higher inpatient and outpatient volumes, as well as expanded coverage from PhilHealth, Health Maintenance Organizations (HMOs), and guarantee letters issued by key government and local entities such as the Department of Social Welfare and Development (DSWD), the Philippine Charity Sweepstakes Office (PCSO), and Local Government Units (LGUs). This growth in receivables highlights the hospital’s expanding patient base and the strengthened financial support from various health funding agencies, reflecting a strong alignment with both national and local healthcare priorities.

**Inventories**

As of March 31, 2025, the hospital's inventory of pharmaceuticals and medical supplies amounted to P19,089,796. This level of inventory represents a strategic investment in the hospital's operations, ensuring adequate stock to meet the increasing demands of a growing patient population. It comprises essential medications and medical supplies required across various departments, enabling the hospital to deliver consistent, high-quality care. Maintaining this inventory is critical to ensuring uninterrupted services and the hospital's readiness to respond efficiently to patient needs as operations continue to expand.

**Prepayments and other current assets**

The decrease in prepayments for the period from P81,024,516 was primarily due to the application and utilization of Input Taxes, Creditable VAT, and Creditable Withholding Tax against current obligations. Additionally, there was a reduction in the company's Prepaid Expenses, contributing further to the overall decline.

**Accounts and Other Payables**

A comparison between March 31, 2025, and March 31, 2024, shows a decrease of 12.73% in accounts and other payables, from P185,145,104 to P161,567,646. This decline is primarily due to the settlement of outstanding obligations from prior periods, including payables related to the purchase of medicines, medical supplies, and essential equipment for various departments. The reduction reflects the hospital’s efforts to manage its liabilities and improve cash flow.

### **Retention payable**

The P23,577,458 reduction in retention payable is attributed to the release of funds to contractors for completed projects, including wastewater treatment, electronics and auxiliary systems, and civil and structural works.

### **Advances from Shareholder**

The increase of P121,793,514 in shareholder advances reflects a substantial and valuable source of funding that has significantly supported the hospital's operational needs. This additional capital from shareholders demonstrates their commitment to sustaining the hospital's financial stability and enabling it to meet both ongoing operational expenses and potential growth opportunities. Such advances are essential in maintaining smooth operations, particularly in addressing rising costs associated with patient care, staffing, and facility maintenance. This infusion of shareholder funds not only reinforces financial resilience but also enhances the hospital's capacity to deliver quality healthcare services.

## **Statements of Comprehensive Income**

March 31, 2025 and March 31, 2024

### **Gross Revenue**

The increase in gross revenue by P185,465,591 or 195.92% reflects the hospital's expanding patient base and the broadening range of medical services offered. This growth was significantly supported by the opening of additional floors at APMC-Aklan, dedicated to specialized services, which enabled the hospital to accommodate a greater volume of patients. The expansion also led to an increase in referrals from other healthcare providers seeking specialized treatment options, further strengthening revenue streams and reinforcing the hospital's position as a regional center for advanced care.

### **General and Administrative Expenses**

The operation of additional floors and the expansion of healthcare services have resulted in a P60,516,384 increase in general operating expenses. This rise is primarily driven by substantial financial investments in construction, renovation, and the procurement of medical facilities and equipment. Additionally, the maintenance of the expanded infrastructure has led to higher utility and upkeep costs. The hospital also hired more medical and support personnel to meet the demands of its broader range of services, further contributing to the increase in operational expenses.

### **Income for the Period**

Driven by increased patient volume, a rising number of referrals, and an expanded range of medical services, the hospital achieved a net income of P49,215,407 as of March 31, 2025. This marks a significant turnaround from the net loss of P27,405,034.61 recorded as of March 31, 2024, highlighting a substantial improvement in both profitability and operational performance over the past year.

**Discussion of Top Five (6) Key Performance Indicators**

Discussed below are the key performance indicators of the Company:

**Current/Liquidity Ratios**

To support hospital operations and meet short-term obligations, management has adopted a strategy focused on closely monitoring the collection of receivables from patients and third-party payers, including insurance companies and government health programs such as PhilHealth (PHIC), the Department of Social Welfare and Development (DSWD), the Philippine Charity Sweepstakes Office (PCSO), and Local Government Units (LGUs). However, despite these efforts, the company’s current ratio declined from 0.78 as of March 31, 2024, to 0.48 as of March 31, 2025, indicating ongoing challenges in covering current liabilities with available short-term assets.

Meanwhile, the hospital’s quick ratio improved from 0.24 to 0.34, reflecting a modest enhancement in liquidity. Although the company still faces limitations in meeting immediate obligations, the improvement suggests better management of highly liquid assets and a slight strengthening of its short-term financial position compared to the previous year.

**Solvency/Debt-to-equity ratios**

As of March 31, 2025, the debt-to-equity ratio stood at 715%, an improvement from 951% on the same date in 2024. This decrease indicates a relative strengthening of the company’s equity position compared to its debt level. While the company continues to rely significantly on debt to finance its expansion projects, the lower ratio suggests progress toward balancing its capital structure as equity improved over the year.

**Profitability ratios**

The company’s operating income to profit margin ratio of 0.20 and gross profit ratio of 0.48 as of March 31, 2025, provide key insights into its financial performance. The operating income to profit margin ratio of 0.20 indicates that for every peso of revenue, the company retains 20 centavos after covering operating expenses, reflecting a modest but positive operating profitability.

Meanwhile, the gross profit ratio of 0.48 suggests that the company retains 48% of its revenue after accounting for direct costs of services, indicating a healthy markup on services rendered. These ratios show that the company remains profitable, but there is still room for improvement through enhanced operational efficiency, cost control, and more effective debt management.

**Asset to equity ratio**

As of March 31, 2025, the company’s ratio stood at 8.15, reflecting a notable decrease from 10.51 in 2024. This decline indicates a slight improvement in the company’s capital structure, with equity growing at a faster rate relative to total assets compared to the previous year. However, the ratio remains elevated, suggesting the company still maintains a high level of financial leverage. The substantial asset base continues to be driven by the company’s expansion plans, which have required significant borrowing to fund ongoing projects and operational growth.

<b>Return</b>	<b>on</b>	<b>Assets</b>
---------------	-----------	---------------

As of March 31, 2025, the company’s return on assets ratio improved to 0.02, up from -0.02 on March 31, 2024, reflecting a year-over-year change of 0.04. While this represents a positive shift, the ratio remains relatively low, suggesting that the company is still facing challenges in generating profits from its assets. The financial performance is primarily impacted by the company’s reliance on debt as leverage.

**Return on Equity**

Between March 31, 2024, and March 31, 2025, the company's return on equity (ROE) improved significantly, rising from -0.10 to 0.21. This positive change reflects the company's ability to generate income over the period. The increase indicates that the company has begun to deliver profits on shareholder investments, signaling an improvement in profitability and a stronger return for shareholders.

The manner by which the Company calculates the key performance indicators is as follows:

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
<b>A. Liquidity Ratio</b>		
<b>a. Current Ratio</b>		
Current Asset	264,330,386	400,714,884
Current Liabilities	555,464,942	513,210,349
	<b>0.48</b>	<b>0.78</b>
<b>b. Quick Ratio</b>		
Cash + Receivables	190,437,841	123,938,555
Current Liabilities	555,464,942	513,210,349
	<b>0.34</b>	<b>0.24</b>
<b>B. Debt to Equity Ratio</b>		
Total Liabilities	1,955,796,823	1,859,725,987
Total Equity	273,710,927	195,515,853
	<b>7.15</b>	<b>9.51</b>
<b>C. Net Debt to Equity Ratio</b>		
Total Liabilities - Cash	1,889,973,490.88	1,764,881,041
Total Equity	273,710,927	195,515,853
	<b>6.90</b>	<b>9.03</b>
<b>D. Gross Profit Ratio</b>		
Gross Profit	134,669,748	1,372,081.58
Gross Revenue	280,127,259	94,661,667.79
	<b>0.48</b>	<b>0.01</b>
<b>E. Net Income from Operations to Profit Margin Ratio</b>		
Income from Operations	56,246,176	(18,455,125.75)
Gross Revenue	280,127,259	94,661,667.79
	<b>0.20</b>	<b>-0.20</b>
<b>F. Asset to Equity Ratio</b>		
Total Assets	2,229,507,750	2,055,241,840
Total Equity (including non-controlling interest)	273,710,927	195,515,853
	<b>8.15</b>	<b>10.51</b>
<b>G. Profitability Ratio</b>		
<b>a. Return on Assets</b>		
Net Income	49,215,407	(27,405,034.61)
Total Average Assets	2,142,374,795.16	1,670,701,269
	<b>0.02</b>	<b>(0.02)</b>
<b>b. Return on Equity</b>		
Net Income	49,215,407	(27,405,034.61)
Total Average Equity	234,613,389.88	270,024,460
	<b>0.21</b>	<b>(0.10)</b>

## **Discussion and Analysis of Material Events and Uncertainties**

### **1.Liquidity Challenges Due to Operational Expansion**

The company's current and quick ratios have shown improvement but remain below the ideal threshold of 1.0, indicating liquidity constraints. This is consistent with the company's recent expansion, including the opening of additional floors, which has driven up current liabilities more than current assets. The need for increased funding to support higher operational capacity has required the company to acquire more medical supplies and medicine on credit, impacting liquidity ratios. While the expansion supports growth, it also highlights the importance of careful liquidity management to meet short-term obligations.

## **2.No Off-Balance Sheet Transactions or Relationships**

The analysis shows that the company's financial position heavily relies on debt, as reflected in high debt-to-equity ratios. However, there is no indication of off-balance sheet transactions or undisclosed relationships that could add hidden financial risk. This aligns with the statement that the company has not engaged in any major off-balance sheet arrangements, ensuring transparency in its disclosed liabilities.

## **3.No Material Impact on Income from Continued Operations**

The return on assets and operating profit margins indicates stable performance, without any significant changes that would materially impact income from continued operations. The consistency in gross profit margins and the moderate improvement in net income ratios suggest that the company has maintained steady operational profitability. This supports the statement that no known trends or uncertainties are expected to materially affect income from ongoing operations.

## **4.Significant Capital Expenditures**

The increase in debt-to-equity and asset-to-equity ratios indicates substantial capital expenditures, likely to support expansion initiatives. The new floors and additional medical facilities contribute to a larger asset base and higher debt obligations. This aligns with the statement that the company made significant capital expenditure commitments during the reporting period, highlighting its focus on growth through increased capacity, albeit with higher financial leverage.

## **5.Seasonal Impact on Financial Performance**

As a hospital, the company is likely to experience seasonal fluctuations that impact patient volumes and revenue generation. For instance, patient admissions and demand for services typically rise during certain times, such as flu season or during health outbreaks. Although the provided data does not explicitly reveal these fluctuations, the nature of the healthcare industry suggests that seasonality could materially influence financial performance. Monitoring these seasonal trends and their impact on the hospital's revenue, expenses, and cash flows will be crucial for better understanding and managing these variations in future reporting periods.



**EXPLANATION ON NON- APPLICABILITY OF CONGLOMERATE MAP**

Asia Pacific Medical Center- Aklan, Inc., Asia Pacific Medical Center-Bacolod, Inc. and Asia Pacific Medical Center - Iloilo, Inc. are not affiliate companies nor sister companies because they do not operate under one parent company. They are related only because the Chairman of the three companies, Dr. Ferjenel G. Biron, is one and the same person and they have interlocking directors, shareholders and common officers.

The following are the shares of these interlocking directors/ stockholders of the three corporations :

<b>Name of Stockholder</b>	<b>Percentage of Ownership and Position in APMC Aklan</b>	<b>Percentage of Ownership and Position in APMC Bacolod</b>	<b>Percentage of Ownership and Position in APMC Iloilo</b>
Biron, Ferjenel G.	4.74%/ Chairman	8.22%/ Chairman	19.97%/ Chairman
Biron, Bryant Paul Q.	1.95%	1.61%	8.81%
Biron, Brandt Luke Q.	7.16%	1.61%	9.13%
Biron, Braeden John Q.	1.95%	1.61%	8.81%
Barrameda, Romulo S.	1.58%	None	0.79%
Comuelo, Jerusha A.	1.58%/ Independent Director	0.76%	1.44%/Independent Director
Lavilla, Meride D.	3.16%/ Director	10.09%/ Director	1.53%/ Director
Lavalle Jr., Amado M.	1.58%	2.38%	1.55%/ President
Minerva, Ike T.	1.58%	2.31%	1.42%
Regozo, Danilo C.	1.58%/ Director	2.85%/ Executive Vice President	1.55%/ Executive Vice President
Villaflor, Agnes Jean M.	1.58%	0.76%	1.57%/ Director
Fernandez, Lemuel T.	1.58%	None	0.81%
Ramirez, Ruben B.	1.58%	None	2.47%
Samoro, Fredilyn G.	1.58%	None	2.84%

**PROXY AND VOTING INSTRUCTION**

**I. IDENTIFICATION**

This Proxy, when properly executed , will be voted in the manner herein directed by the stockholder(s) in connection with the Annual Stockholders' Meeting of **ASIA PACIFIC MEDICAL CENTER- AKLAN INC.**, (the "Company") to be held on 17 June 2025 at 9:00 o'clock in the morning.

**II. INSTRUCTIONS**

The undersigned stockholder of **ASIA PACIFIC MEDICAL CENTER- AKLAN INC.**, do hereby nominate, constitute and appoint the CHAIRMAN of the Meeting as *ATTORNEY-IN-FACT* and *PROXY*, with power of substation, to represent and vote all shares registered in the name of undersigned stockholder in the books of the Corporation at the Annual Stockholders' Meeting to be held on **17 JUNE 2025** and at any of the adjournments thereof for the purpose of acting on the matters stated below.

Please place an "X" in the box below how you wish your votes to be cast in respect of the matter to be taken up during the meeting.

If no specific direction as to voting is given, the votes will be cast for the approval of the resolution on the matter stated below and as set out in the notice, election of all nominees and and for such other matters as may properly come and set out in the Information Statement and as recommended by the Chairman.

**1. Approval of minutes of previous stockholders' meeting held last 14 June 2024**

**ASM Resolution No. 2025-01**, Resolved to approve the Minutes of the Annual Stockholders Meeting held on 14 June 2024.

☐ Yes      ☐ No      ☐ Abstain

**2. Presentation and Approval of the 2024 Annual Report and Financial Statements**

**ASM Resolution No. 2025-02**, Resolved to approve Audited Financial Statements of the Corporation as audited by Querido Diel and Co. and to note the Annual Report of the Corporation

☐ Yes      ☐ No      ☐ Abstain

**3. Election of the Members of the Board of Directors (Please check one):**

- ☐ Equally to all fifteen (15) nominees for Directors;
- ☐ **Abstain for all fifteen (15) nominees for Directors;**
- ☐ **Distribute or cumulate my shares to the nominee/s, as follows:** *(Indicate the number of shares to be voted for each nominee)*

NAME OF NOMINEE	YES	ABSTAIN	NO. OF SHARES
Dr. Ferjenel G. Biron			
Dr. Simeon A. Arce, Jr.			
Dr. Meride Daulo-Lavilla			
Dr. Eileen May B. Debuque			
Dr. Joanne B. Abril			
Dr. Claire B. Perez			
Dr. Marsha Lourdes P. Conanan-Morato			
Dr. Nikki James C. Francisco			
Dr. Gregory Joseph Ryan A. Ardeña			
Dr. Regina R. Buenaflor			
Dr. Raymundo R. Quimpo			
Dr. Danilo C. Regozo			
Dr. Romulo S. Barrameda, Jr.*			
Mr. Uriel G. Bolivar*			
Mr. Cedric M. Sazon*			
TOTAL**			

\*Independent Director

\*\* Total Votes cast should not exceed the number of shares in your name multiplied by the number of board seats

**ASM RESOLUTION NO. 2025-03**, to elect the following as directors of the Corporation to serve as such beginning 14 June 2024 until their successors are elected and qualified:

Biron, Ferjenel G.  
Debuque, Eileen May B.  
Arce, Simeon A., Jr.  
Perez, Claire B.  
Francisco, Nikki James C.  
Abril, Joanne B.  
Buenaflor, Regina R.  
Daulo-Lavilla, Meride  
Ardena, Gregory Joseph Ryan A.  
Conanan-Morato, Marsha Lourdes P.  
Quimpo, Raymundo R.  
Regozo, Danilo C.  
Comuelo, Jerusha A.  
Quindor, Darcy A.  
Quintana-Bartolome, Delphine Joanne C.

**6. Ratification of the Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers, and Management from 2024 up to 17 June 2025.**

**ASM RESOLUTION NO. 2025-04**, to ratify each and every act and resolution , from 14 June 2025 to 17 June 2025 ( the “Period”) of the Board of Directors and Executive Officers and other Board Committees exercising powers delegated by the Board , and each and every act of the officers of the Corporation , during the Period, performed in accordance with the resolutions of the Board, the Executive Committee and other Board committees as well as with the By-laws of the Corporation

☐ Yes ☐ No ☐ Abstain

**5. Approval of the Amendment of By-Laws**

- i. Article II Section 3: Place of Meeting
- ii. Article II Section 6: Conduct of the Meeting
- iii. Article II Section 7: Manner of Voting
- iv. Article III Section 6: Conduct of the Meeting

☐ Yes ☐ No ☐ Abstain

**4. Appointment of External Auditor**

**ASM RESOLUTION NO. 2025-05**, RESOLVED, as endorsed by the Board of Directors, to approve the election of Querido Diel & Co. as the External Auditor of the Corporation for the year 2025 for an audit fee of Tree hundred sixty thousand pesos exclusive of value added tax.

☐ Yes ☐ No ☐ Abstain

**7. Other Matters**

At his/ her discretion, the proxy named above is authorized to vote upon such other matters as may properly come before the meeting

☐ Yes ☐ No ☐ Abstain

Duly accomplished proxy form and voting instruction shall be submitted to the Office of the Corporate Secretary at Judge Martelino Rd., Andagao, Kalibo, Aklan or by email to [compliance@apmcaklan.com](mailto:compliance@apmcaklan.com) on or before 10 June 2025, the deadline for submission of proxies. For Corporate Stockholders, please attach to this Proxy form the Secretary’s Certificate on the authority of the signatory/ies to appoint the Proxy and sign this form.

The proxy shall be validated by the Committee on Inspection of Ballots and Proxy. It shall check the verify the eligibility of the person executing the proxy against the Official List of Stockholders as certified by the Corporate Secretary. The Committee shall also verify the signature on the proxy form with the signature on the stockholder’s official records to ensure authenticity. The Committee shall ensure that proxy forms are submitted before the established deadline and maintain a log of all validated proxies , including details of the stockholders’ name , proxy name , date of submission and validation status.

The proxy shall be notified of the status of their proxy submissions ( validated or rejected) within five (5) days after submission.

### **III. REVOCABILITY OF THE PROXY**

The Proxy and Voting Instruction may be revoked by the Stockholder executing the same at any time by submitting to the Corporate Secretary a written notice of revocation not later than the start of the meeting . The Proxy and Voting Instruction is also considered revoked of the stockholder registers and votes on the Corporation’s online voting system ( the “Voting System”) before or during the Annual Stockholders’ Meeting of the Corporation on 17 June 2025. Shares represented by a duly validated unrevised Proxy will be voted as authorized by the stockholder.

### **IV. PERSON MAKING THE SOLICITATION**

The Corporation is not soliciting proxy.

### **V. INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

The directors and officers do not have a substantial interest , direct or indirect , by security holdings or otherwise , on any matter to be acted upon. The Corporation has not received any written information from anyone seeking to oppose any action to be taken up in the Annual Stockholders’ Meeting of the Corporation.

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**PRINTED NAME AND SIGNATURE OF STOCKHOLDER**

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**PRINTED NAME AND SIGNATURE OF WITNESS**

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**DATE**

No. of Shares Held	Tel. No. / Mobile No. of Stockholder

Notarization of this proxy is not required.