

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF
ASIA PACIFIC MEDICAL CENTER (APMC) - AKLAN INC.**
(“ACEMC-Aklan” or the “Company”)
Via Zoom Teleconference Meeting
on
15 SEPTEMBER 2022 at 0945H

STOCKHOLDERS PRESENT:

Total No. of Shares Outstanding	215,120
Total No. of Shares of Stockholders Present <i>in Absentia</i>	201,490
Percentage of Shares of Stockholders Present <i>in Absentia</i>	93.66%
Total No. of Shares of Stockholders represented by Proxy	60
Percentage of Shares of Stockholders represent by Proxy	0.03%
Total No. of Shares Represented <i>in Absentia and</i> by Proxy	201,550
Percentage of Shares of Stockholders Represented <i>in Absentia and</i> by Proxy	93.69%
Total No. of Shares Not Represented	
Percentage of Shares Not Represented	0%

DIRECTORS PRESENT:

Name	Designation
Dr. Ferjenel G. Biron	Chairman, Board Director
Dr. Eileen May B. Debuque	Vice-Chairman, Board Director
Dr. Simeon A. Arce, Jr.	President, Board Director
Dr. Meride Daulo-Lavilla	Vice-President, Board Director
Dr. Marsha Lourdes Conanan-Morato	Secretary, Board Director
Dr. Nikki James C. Francisco	Assistant Secretary, Board Director
Dr. Joanne B. Abril	Treasurer, Board Director
Dr. Claire B. Perez	Assistant Treasurer, Board Director
Dr. Gregory Joseph Ryan A. Ardeña.	Board Director
Dr. Patrick Dexter R. Buenaflor	Board Director
Dr. Raymundo Quimpo	Board Director
Dr. Danilo C. Regozo	Board Director
Dr. Delphine Joanne Quintana-Bartolome	Independent Director
Dr. Mary Karen Veronica R. Icamina	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 2022 Annual Stockholders’ Meeting was called to order by the Chairman of the Board of Directors, Dr. Ferjenel Biron at 9:45 A.M. The Corporate Secretary, Dr. Marsha Lourdes Conanan-Morato, recorded the minutes of the meeting. Dr Johnna G. De Jose led the invocation and singing of the National Anthem was rendered via a recorded video.

II. PROOF OF NOTICE OF MEETING

The Corporate Secretary informed the attendees of the Annual Stockholders Meeting that the notices for the 2022 ASM were distributed as follows:

1. Disclosed to the Securities & Exchange Commission (SEC) last August 23, 2022, and was subsequently approved.
2. Uploaded on the Company’s website last August 26, 2022
3. Published in Manila Standard and Daily Guardian on August 24 & 25, 2022
4. Sent to stockholders electronically beginning 3 June 2022.

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

The Notice and Agenda were sent out at least 25 days prior to the ASM. The Notice advises the stockholders that the Company will not be conducting a physical annual stockholders meeting; instead, the 2022 ASM will be streamed live from the Company’s principal address in Andagao, Kalibo, Aklan via Zoom Teleconference. Furthermore, stockholders were also informed that if they wish to cast their votes, they may vote through proxy or in absentia through the ASM Online Voting Portal. The rationale for each Agenda Item that will be put to a vote during the 2022 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 2022 Annual Stockholders’ Meeting were presented as published in Manila Standard and Daily Guardian last August 24 & 25, 2022 together with the Affidavits of Publication issued by the above newspapers of general circulation.

The Definitive Information Statement was also uploaded on the Company’s Website last August 26, 2022 and the same document was submitted to and approved by the Securities and Exchange Commission last August 23, 2022.

III. DECLARATION OF QUORUM

Upon the Chairman's request, the Corporate Secretary certified that as of 09:51 A.M., there was a quorum to conduct business, there being a total of two hundred one thousand four hundred ninety (201,490) shares represented in absentia, sixty (60) shares represented by proxy, or a total of two hundred one thousand five hundred fifty (201,550) shares entitled to vote. The shares constituted 93.69% of the company's total outstanding shares of two hundred fifteen thousand one hundred twenty shares (215,120) entitled to vote, which is more than two thirds of the company's total outstanding shares entitled to vote.

The Corporate Secretary further reported that there was a total of sixty (60) participants attending the Zoom Teleconference of the 2022 ASM through the company's ASM portal.

She also highlighted the following Rules of Conduct and Procedure for the 2022 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 2022 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) will read out questions and comments received in the Company's email before the cut-off during the Open Forum session scheduled at the end of the meeting. Management will reply to questions not taken up during the meeting by email and will be reflected in the minutes of the meeting.
6. For transparency, the language of the proposed resolutions and the number of votes received for each agenda item will be shown on the screen.
7. Stockholders who have cast their votes for the proposed resolutions and Election of Directors for 2022-2023 from September 5-9, 2022, in the Online Voting Portal will have their results reported during the Meeting.
8. Voting in absentia through the ASM Portal, will remain open until the meeting is adjourned. Votes casted through proxy and during the meeting will be reflected in the minutes of the meeting, which will be posted thereafter on the Company's website.
9. All voted received within the cut-off time shall be tabulated by the Board of Canvassers after the end of the Proxy Validation process performed by the Committee on Inspection of Proxy and Ballots. The initial results will be validated by the DT Auditing and Accounting Services headed by Mr. Bonnie Vee Dela Torre in the presence of the Board of Canvassers. The official and partial results will be signed and sealed in an envelope and endorsed to the Corporate Secretary.
10. Initial votes tabulated are from stockholders owning 210,550 voting shares representing 93.69% of the total outstanding shares of 215,120 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 2022 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 July 4, 2021. Dr Biron mentioned that an electronic copy of the Minutes of the 2021 Annual Stockholder's Meeting held on July 4, 2021 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 July 4, 2021 was dispensed with, and the stockholders approved the minutes of the previous stockholders' meeting.

ASM Resolution No. 2022 – 1

“RESOLVED, that the stockholders of Asia Pacific Medical Center (APMC)- Aklan, Inc. (the “Company”) approve, as they hereby approve, the minutes of the 2020 Annual Stockholders' Meeting held last July 4, 2021.”

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	210, 550	93.69%
NO	0	0
ABSTAIN	0	0
Total	210, 550	93.69%

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

V. CHAIRMAN'S MESSAGE

“It is with great pleasure that I wish everyone present in this Annual Stockholders Meeting a great morning. I would personally prefer to see all of you in person, but we are thankful to still be able to hold this meeting online.

This morning I shall discuss with you three things, our rebrand, opportunities we capitalized on during the pandemic, and what should our investors expect in the next twelve months. Our rebrand from Allied Care Experts (ACE) Medical Center-Aklan Inc. to Asia Pacific Medical Center - Aklan is driven by our desire to give world class service to Boracay tourists and residents of Aklan. With tourism boosting the economic activity in the Province of Aklan and tourists fuelling that boost, we found an opportunity to maximize our investment by marketing ourselves as a game changer in the medical industry here. With our vision to be accredited by Joint Commission

International in the near future, we hope to solidify economic activity in the province by encouraging foreign retirees to spend their twilight years looking at the beautiful sunset with the assurance of a world class medical center within their reach; that there is a hospital near Boracay that can accommodate their health insurances. By becoming an internationally recognized hospital, we hope to encourage the setting up of retirement villages in nearby communities. And this message is clearly delivered with our new branding as the Asia Pacific Medical Center. Together with Asia Pacific Medical Center - Bacolod and Asia Pacific Medical Center - Iloilo, we shall become a full service medical center that will cater to all medical needs of the people in Western Visayas with Akeanons now receiving the expert medical care they deserve.

The COVID-19 pandemic continues to significantly affect our daily lives and work. However, opportunities arose that have put us in an advantageous position. We leveraged these opportunities to secure lower interest rates for loans, and fiscal relief through the CREATE Act. As we speak, we are working on the compliance with the requirements for exemption. This is estimated to offset 20-40% of the interest expense during the first two years of our operations, 50-60% on the third year, and 80-90% on the fourth year, thereby maximizing income and shareholder value.

The pandemic continues to wreak havoc on our activities as we experience delay in our activities brought by granular lockdowns and community quarantine. With the emergence of new illnesses, adjustments to the hospital facility were made to prepare for any eventuality.

With the COVID pandemic still present and the after effects of the infection continue to linger in some patients who have previously been infected, we expect more challenges that could affect the target completion date of our hospital but we are prepared to overcome them. Our dedicated President, Dr. Simeon Arce and our CMT Chairman, Dr. Raymundo Quimpo are very meticulous in supervising the ongoing construction. The time and commitment they have been devoting to our project greatly helped in arresting other delaying factors which could have further slowed us down. The other local founders are also working on the policies to ensure compliance with the requirements of the Department of Health once it applies for a License to Operate.

In the next nine to twelve months, we hope to deliver our legacy to the Akeanons - a completely constructed and operating hospital. Save for any glitches beyond our control, we are determined to see this through in 2023 and we are confident that with the help of our investors, it can be accomplished. As much as possible, we want to lessen utilization of our bank financing and save on interest expense by maximizing the sale of our IPO shares. We still have 2,494 shares available and our designated Salespersons stationed in our office at second floor Aklan Polyclinic G. Ramos St. Kalibo Aklan, are willing to explain to interested investors the benefits and risks of investing in our hospital. In this time of medical uncertainties, APMC Aklan will ensure that your investment will be worth every centavo as we hope to return your trust not only with discounts but with care and service par excellence. We hope that everyone here can help spread the information about our project so others may be given a chance to invest in their health and contribute to this lofty endeavor spearheaded by the most astute medical specialists in Aklan.

On that note, let me take this as an opportunity to thank our local founders for persevering and sacrificing much of their time to work on this enduring legacy for the Akeanons. It takes so much faith to build a hospital of this magnitude in this area in the midst of a pandemic but the determination of our local founders and their desire to give the best medical care to the people of Aklan nonetheless prevailed over any doubts and challenges. These can only happen because of your selfless efforts, for the time that you devote on this project sometimes even at the expense of

your medical practice. I would like also to acknowledge the efforts of the founders from Iloilo who have always been willing to support and guide the local founders in their queries and concerns. It is through this partnership that was forged among all founders that our dream for the Akeanons to have an accessible state of the art medical center observing the highest standards will soon become a reality.

A wise man had once said that the health of the community is only as strong as the health of the people living in it. The APMC presence in Aklan is healing reimagined for Akeanons and our role here will go beyond meeting the health needs of the community and the health workers. More than anything else, this hospital will open other economic opportunities for our local residents. It will also ensure access to modern medicine and health continuum not only today but for generations to come. So we encourage everyone to be a part of this legacy and become our partner not only in business but in health and wellness.

Good day to everyone."

VI. PRESIDENT'S REPORT

"After 4 covid positive tests, I am grateful to be in front of you. Mr. Chairman, Congressman Ferjenel Biron, members of the board, officers, and fellow shareholders, good morning! For those who do not know me, I am Dr. Simeon Arce Jr, President of Asia Pacific Medical Center- Aklan. Yes I survived most of the strains of Covid 19, and I think there will be more variants and sub-variants that will come our way. But with the improved vaccine coverage and the knowledge we gained about this treacherous Coronavirus, we are well on our way, in successfully dealing with it. Our economy is open, businesses have re-opened, Boracay is filled to capacity... better days are coming.

We are grateful that you, our shareholders, are so understanding of the present situation, having our ASM virtually for these past 2 years. But I hope we will be able to welcome you in person in our next ASM.

I intend to take this opportunity to reflect on the past year, and also to touch on the present and the future of APMC – Aklan.

If there is one thing we realized with this Covid Pandemic, a complete healthcare facility will define a patient's outcome and survival.

Asia-Pacific Medical Center- Aklan was founded with that very mission - to provide innovative and adaptable healthcare, through compassionate and competent professionals in order to improve the quality of life of the people in the community that we serve.

APMC-Aklan survived many challenges. When we were just starting, we were even called "a scam" by a few of our fellow Aklanons and even by some of our colleagues. So I am happy that, we are proving them wrong.

Construction started on Jan of 2020, the same time we heard about Coronavirus infection found in China. Never in our wildest dreams did we imagine, that something so small and unseen can have such massive impact on everything. My wife and I were happily travelling to Iceland on the last week of Feb of 2020, in search of the northern lights. Little did we know that Coronavirus was already wreaking havoc in Asia, including the Phil. We arrived in Manila first week of March, then lockdown happened! On March 15, 2020, our country was put on pause mode. Nobody can go out without a travel pass. But we all came together, supported one another, to overcome the

challenges posted by the pandemic. Many of our friends and family members were claimed by Covid-19 including Engr. Jordan Openio, the project manager of Trass Corporation, our Structural Contractor. Despite the valiant efforts of our specialists, tragically, he succumbed to severe covid complications last year. We will always remember Engr. Jordan.

Despite those setbacks and travel bans, APMC Aklan pushed forward. We adapted to the circumstances. We looked for ways, so our materials will be delivered from Manila or Cebu, so construction could go on. But, of course, our schedule was affected. Our initial time line of completion of 3 years, was significantly impacted by the pandemic. We are now in our 33rd month of construction.

I am happy to inform you that these are the percentages of completion:

*Structural and civil works – 100%
Plumbing – 68%
Fire protection - 49 %
Electrical – 19%
Electronics - 62%
Mechanical – 32%
Perimeter fence and road network – 97%*

We recently awarded our owner-supplied materials to winning bidders like our AAC blocks, elevators and escalators, vinyl floor tiles, electrical panel boards, and generators sets, to name a few.

Now, after exactly 2 and a half years from first lockdown, everything looks as if covid didn't happen. Traffic, not only in EDSA, is back with a vengeance. But i am very proud to inform you that our building is at its architectural or finishing stages. We are looking forward to start operations on the 2nd or 3rd quarter of next year. You will later hear the detailed updates on our construction from our very hardworking Head of construction - Dr. Lemon Quimpo, and updates on our Interiors from our passionate Medical Director, Dr. Greg Ardeña.

One of the big challenges we faced and continue to deal with is our finances.

May I ask if any of our shareholders have read our Prospectus in our website? I bet not everyone has read our Prospectus. Quite understandable, because it's very long and contains many financial jargons.

Anyways, to recap, our total project cost is estimated at 2 billion pesos. Because of the big amount required, the Board of Directors approved the construction of a 7-storey hospital building but the 6th and 7th floor was initially planned to be just shelled. Meaning walls lang, no finishings, no fixtures. With the intention of completing both floors once finances are more available. With this in mind, we applied for a 1-billion peso loan last June 2020: 650 million was intended for building construction and 350 million for hospital equipment. Our loan was approved last June of 2021. But it doesn't mean that once approved, the bank will easily hand out the money. We had to comply with so many pre-release requirements, that it took us another 6 months, from approval, to get our first tranche of 195 million last December of 2021. That time, we already spent more than 400 million for the construction of our building. And after complying with additional requirements, the second tranche of 390 million was released 2 months ago, which we are now utilizing to finish our project. So we already received a total of 585 million of our loan. The

remaining 10% of the 650 million intended for the building will be released upon completion of the project.

But because the pandemic happened, Department of Health is now requiring all hospitals to have an area for Emerging Infections like Covid-19. So hospital floor plan had to be revised to cater to this. And we also realized that if we delay the completion of the 6th and 7th floor, it would mean that there will be ongoing construction works, while the hospital is already operating. This would mean exposing our patients and employees to pollution in the form of noise and dust, which can cause inconvenience to everyone concerned. So our Board of Directors decided to complete the construction of the whole hospital, so as not to cause unnecessary discomfort to our admitted patients, our doctors and employees. Thus, it was approved to process the amendment of our loan, to increase it to 1.5 billion pesos.

Last September 2, our very supportive Chairman, Congressman Biron and I were able to meet with the President of DBP in their main office in Makati. And he promised to expedite the approval of our loan amendment. Thank you, Mr. Chairman, for making this meeting with DBP President himself, possible.

Many of you probably are shocked to hear the 1.5 billion loan. How can we possibly pay this? Kaya ba ng corporation? My answer is yes. Our hospital will be the most complete hospital in Aklan, and with our strong portfolio of specialists and subspecialists, I am confident that Asia Pacific Medical Center - Aklan will be a big success.

We are currently making our hospital policies, and we just realized what a big challenge it is too. We have regular meetings with the board of directors and team building activities with all the founders to map out the 20-year strategic planning.

So many things to do...

What you see now is the result of determination and hardwork of the founders of Asia Pacific Medical Center - Aklan, especially our BOD and officers, starting with our Chairman Ferjenel Biron, who has always been very supportive, our very hardworking Head of Construction, Dr. Lemon Quimpo – who's a doctor turned architect already, and down to all the other officers who have been doing their best to fulfill their jobs. Dr. Eileen Debuque, Dr. Greg Ardeña, Dr. Claire Perez, Dr. Marsha Morato, Dr. Joanne Abril, Dr. Nikki James Francisco, Dr. Meride Lavilla, Dr. Regina Buenaflor, Dr. Karen Icamina, Dr. Darcy Quindor, and Dr. Cute Bartolome, and Dr. Dan Regozo. I couldn't have survived as your President without your help. To all the founders as well, I want to say thank you very much everyone. To all our shareholders, thank you for your trust.

Everything in life is interconnected. I pray that we all stay motivated and focused, not only the founders, but all of us shareholders, for the success of this very noble project.

In behalf of the members of the board and the officers, I thank you for your attention."

VII. PRESENTATION & APPROVAL OF 2021 ANNUAL REPORT

The Chairman informed the stockholders that the next item on the agenda was the presentation and approval of the audited Financial Statements of the company as of December 31, 2020. The Corporate Treasurer, Dr. Joanne Abril together with our Chief Financial Officer (CFO), Mr. Bonnie Vee Dela Torre, presented the 2021 Financial Statements of the Corporation as of December 31, 2021.

As to the statement of Financial Position, there is an increase in total assets from 2020 to 2021 amounting to Php 330,108,711.00. Cash and Cash Equivalents includes only Cash in Bank. As of December 31, 2021, there is Php85,619,715.00 Cash in Bank. Refer to **Notes 5** for further details. Receivables pertains to 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 billing.

ASSETS

	2021	2020	INCREASE/ (DECREASE)
Current Assets			
Cash and Cash Equivalents	85,619,715	52,858,801	32,760,914
Receivables	32,282,651	6,034,328	26,248,323
Prepaid Tax	-	64,270	(64,270)
Total Current Assets	117,902,366	58,957,399	58,944,967
Noncurrent Assets			
Property and equipment (net)	504,061,556	232,897,812	271,163,744
Total Noncurrent Assets	504,061,556	232,897,812	271,163,744
TOTAL ASSETS	621,963,922	291,855,211	330,108,711

There is an increase in total liabilities from 2020 to 2021 amounting to Php 212,593,671.00. Accounts and other payables consists of Retention Payable, Accounts Payable, Withholding tax Payable and Other Payables. Retention payable as of December 31, 2021 amounting to Php40,108,653.00. This refers to the amount withheld by the Company from the contractor's periodic progress billings.

LIABILITIES AND EQUITY

	2021	2020	INCREASE/ (DECREASE)
Current Liabilities			
Accounts and other payables	42,592,078	6,678,053	35,914,025
Advances from shareholders	53,011,364	121,331,718	(68,320,354)
Loans payable - current portion	50,000,000	-	50,000,000
Total Current Liabilities	145,603,442	128,009,771	17,593,671
Noncurrent Assets			
Loans payable - noncurrent portion	195,000,000	-	195,000,000
Total Liabilities	340,603,442	128,009,771	212,593,671
Equity			
Share capital	193,837,000	178,756,000	15,081,000
Advances from shareholders	140,972,000	13,920,000	127,052,000
Deficit	(53,448,520)	(28,830,560)	(24,617,960)
Total Equity	281,360,480	163,845,440	117,515,040
TOTAL LIABILITIES AND EQUITY	621,963,922	291,855,211	330,108,711

The Company availed long-term loans in tranches from DBP. The effective interest rate as at December 31, 2021 is 4.50% per annum. On January 26, 2021, the Company applied with the SEC for the registration of its 35,420 common shares to be sold at 10 shares per block which equivalent to 3,542 blocks. The application was approved on June 24, 2021. There is an increase of P117,515,040 in Total Equity.

LIABILITIES AND EQUITY

	2021	2020	INCREASE/ (DECREASE)
Current Liabilities			
Accounts and other payables	42,592,078	6,678,053	35,914,025
Advances from shareholders	53,011,364	121,331,718	(68,320,354)
Loans payable - current portion	50,000,000	-	50,000,000
Total Current Liabilities	145,603,442	128,009,771	17,593,671
Noncurrent Assets			
Loans payable - noncurrent portion	195,000,000	-	195,000,000
Total Liabilities	340,603,442	128,009,771	212,593,671
Equity			
Share capital	193,837,000	178,756,000	15,081,000
Advances from shareholders	140,972,000	13,920,000	127,052,000
Deficit	(53,448,520)	(28,830,560)	(24,617,960)
Total Equity	281,360,480	163,845,440	117,515,040
TOTAL LIABILITIES AND EQUITY	621,963,922	291,855,211	330,108,711

Based on the Statement of Comprehensive Loss, there is a decrease of Php 106,516.00 in Other Income which is interest earned from cash in bank. One of the major expense incurred is Taxes and Licenses comprised of 41.1% of the total expenses or amounting to Php 10,131,599.00. Total salaries and wages paid for the year 2021 is amounting to Php6,970,050.00 or 28.28% of the total expenses.

	2021	2020	INCREASE/ (DECREASE)
INTEREST INCOME	24,357	130,873	(106,516)
EXPENSES	(24,642,317)	(10,637,799)	(14,004,518)
NET LOSS	(24,617,960)	(10,506,926)	(14,111,034)
LOSS PER SHARE	(120.33)	(51.36)	(171.69)

According to Statement of Changes in Equity, there is an increase of Php 117,515,040.00 in the Equity as previously presented in the Statement of Financial Position. There is also an increase of incurred losses for the year ended December 31, 2021 amounting to Php14,111,034.00 compared to 2020.

	2021	2020	INCREASE/ (DECREASE)
SHARE CAPITAL	193,837,000	178,756,000	15,081,000
ADDITIONAL PAID-IN CAPITAL	140,972,000	13,920,000	127,052,000
DEFICIT			
Balance at beginning of year	(28,830,560)	(18,323,634)	(10,506,926)
Net Loss	(24,617,960)	(10,506,926)	(14,111,034)
Balance at end of year	(53,448,520)	(28,830,560)	(24,617,960)
	281,360,480	163,845,440	117,515,040

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

	2021	2020	INCREASE/ (DECREASE)
Net cash provided by (used in) operating activities	(14,731,919)	(9,781,503)	(4,950,416)
Net cash used in investing activities	(271,319,813)	(119,232,575)	(152,087,238)
Net cash provided by financing activities	318,812,646	141,487,718	177,324,928
Net increase in cash	32,760,914	12,473,640	20,287,274
Cash, Beginning of the year	52,858,801	40,385,161	12,473,640
Balance at end of period	85,619,715	52,858,801	32,760,914

The Chairman asked the Corporate Secretary to present the proposed resolution to approve the financial statement as audited by our external auditor, Quirido Mendoza and Company, duly represented by our Treasurer Dr Joanne Abril, and assisted by our Chief Accounting Officer Mr Bonnie Vee Dela Torre.

The Corporate Secretary informed the body that the approval of the Financial Statements requires the votes of the stockholders at least a majority of the outstanding shares of stock entitles to vote.

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

ASM Resolution No. 2022 – 2

“RESOLVED, that the stockholders of Asia Pacific Medical Center (APMC)- Aklan, Inc. (the “Company”) approve, as they hereby approve, the 2021 Financial Statements of the Company as of December 31, 2020.”

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	201,550	93.69%
NO	0	0
ABSTAIN	0	0
Total	201,550	93.69%

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 July 4, 2021 until today.

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

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

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

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

ASM Resolution No. 2022 – 3

“RESOLVED, that the stockholders of Asia Pacific Medical Center (APMC)- Aklan, Inc. (the “Company”) approve, as they hereby approve, ratify and confirm, all corporate acts, resolutions, business judgments, management proceedings, any and all succession, compensation and management, and performance-related decisions entered into or done by the Board of Directors, Corporate Officers and Management of the Company for the past year 2021, including all acts up to September 15, 2022.”

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	201,550	93.69%
NO	0	0
ABSTAIN	0	0
Total	201,550	93.69%

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 DIRECTORS

The Chairman announced that the next order of business was the election of the members of the Board of Directors for the year 2022-2023. He called the Corporate Secretary to explain the procedure for the nomination and election of directors.

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

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

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

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

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

Dr. Quindor, Head of the Nominations and Elections Committee, presented the following nominees for Board of Directors for fiscal year 2022-2023 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. Mary Karen Veronica R. Icamina
Dr. Darcy A. Quindor

Upon motion duly made and seconded the stockholders moved to elect the fifteen (15) nominees as directors of the Company for the year 2022-2023. 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	Vote	Number of Votes
DR. JOANNE B. ABRIL	In favor	170, 223
	Abstain	0
	Total	170, 223
DR. GREGORY JOSEPH RYAN A. ARDEÑA	In favor	171, 956
	Abstain	0
	Total	171, 956
DR. SIMEON A. ARCE, JR	In favor	170, 011
	Abstain	0
	Total	170, 011

DR. FERJENEL G. BIRON	In favor	454, 825
	Abstain	0
	Total	454, 825
DR. REGINA R. BUENAFLORE	In favor	170, 325
	Abstain	0
	Total	170, 325
DR. MARSHA LOURDES P. CONANAN-MORATO	In favor	170, 228
	Abstain	0
	Total	170, 228
DR. MERIDE DAULO-LAVILLA	In favor	252, 915
	Abstain	0
	Total	252, 915
DR. EILEEN MAY B. DEBUQUE	In favor	170, 238
	Abstain	0
	Total	170, 238
DR. NIKKI JAMES C. FRANCISCO	In favor	170, 247
	Abstain	0
	Total	170, 247
DR. CLAIRE B. PEREZ	In favor	166, 955
	Abstain	0
	Total	166, 955
DR. RAYMUNDO R. QUIMPO	In favor	170, 105
	Abstain	0
	Total	170, 105
DR. DANILO C. REGOZO	In favor	267, 905
	Abstain	0
	Total	267, 905
DR. DELPHINE JOANNE QUINTANA-BARTOLOME (Independent Director)	In favor	170, 048
	Abstain	0
	Total	170, 048
DR. MARY KAREN VERONICA R. ICAMINA (Independent Director)	In favor	170, 415
	Abstain	0
	Total	170, 415
DR. DARCY A. QUINDOR (Independent Director)	In favor	170, 158
	Abstain	0
	Total	170, 158

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. 2022 – 4

“RESOLVED, that the stockholders of Asia Pacific Medical Center (APMC)- Aklan, Inc. (the “Company”) approve, as they hereby approve election of the fifteen (15) nominees as Board of Directors for the year 2022-2023 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 2022-2023. 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 2022-2023.

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

ASM Resolution No. 2022 – 5

“RESOLVED, that the stockholders of Asia Pacific Medical Center (APMC)- Aklan, Inc. (the “Company”) approve, as they hereby approve the appointment of Mendoza Quirido & Co. represented by Mr. Richard Quirido as the Company’s External Auditor for the year 2022-2023.”

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	201,550	93.69%
NO	0	0
ABSTAIN	0	0
Total	201,550	93.69%

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

XI. CONSTRUCTION AND INTERIOR DESIGN UPDATES

The Chairman announced that the next order of business was the updates on the Construction and Interior Design. Dr. Raymundo R. Quimpo, Head of the Construction Committee, reported to the stockholders the latest accomplishment as of September 9, 2022. It was then followed by the reporting of Dr. Gregory Joseph Ryan A. Ardeña on the Interior Design Update tackling designs in every room, floor and department of the hospital.

According to his report, the project has three-year construction duration, counting Day 01 from November 22, 2019, to March 2023. To date, it has been running on its 34th month or 130 weeks since Day 01. The **Civil & Structural Works** for the Main Building is now substantially complete at **100%**.

Architectural Works include laying out for walls on the 2nd to 5th floors, as well as skim coating and surface preparation for rough areas and soffits. The mock-ups created by the specialty contractors have been completed, and the awarding of the contracts for the vinyl floors was initiated. The architectural schedule has already been coordinated with the schedules of the other trades, resulting in an accomplishment gain of **8.01%**.

The **Plumbing Works** is at 68.23% which is delayed due to the delay of Structural works and strict health restrictions imposed by LGUs. Current on-site activity includes installing stub outs and laying out of piping works for water lines, sanitary lines and drain lines at basement level to helipad level and installation of site development drainage lines.

Fire Protection Works Contractors are focusing on the installation of pipes, including the main line and branch lines, for the wet & dry stand pipes with accomplishment of **49.63%**.

Electrical Contractor currently on realignment due to the delays and are currently rectifying & installing electrical rough-Ins, installation and fabrication of support for risers of main feeder lines connected to Electrical rooms to Distribution Panels. Progress completion as of to date is **19.19%**.

The **Electronics & Auxillary** Contractor are working roughing ins of FDAS horizontal installations of cable trays, CCTV, Voice & Data Piping, Nurse Call bringing combined progress of **62.50%**.

The **Mechanical** contractor with completion of **32.80%**. Ongoing works are hanger installation for exhaust, fresh air and ACU ductings for Ground to 6th Floor. In addition, they are now installing ductworks for the Pressurization system.

Perimeter Fence as part of Site Development with concreting of perimeter foundation walls, CHB wall laying, road preparation for concreting is at **97.18%** completed.

SCOPE OF WORK	CONTRACTOR	Previous Month	Progress This Period	Progress Gained
Structural	Trass Construction	100%	100%	
Plumbing	24"Guage Construction. Inc	66.30%	68.23%	1.93%
Electrical	RMT electrical works	18.46%	19.19%	0.73%
Mechanical	JRDM Builders Corp	30.48%	32.81%	2.33%
Fire Protection	24"Guage Construction. Inc	46.99%	49.63%	2.64%
Electronics & Auxillary	Synchronized Solutions Inc	60.24%	62.50%	2.26%
Architectural	Trass Construction	6.41%	8.01%	1.60%
Perimeter Fence & Roadworks	Trass Construction	91.88%	97.18%	5.30%

Dr Gregory Joseph Ryan Ardeña, Head of Interior Design Committee, presented to the attendees the renders of the hospital façade, explained the inspiration of the hospital design, showed the artist's perspective of the hospital main lobby, the approved wall tiles, elevator lobby tiles and floor tiles, escalator finish, elevator marble cladding and termination, and elevator specifications.

He showed the perspectives for the nurses' station (which will have a solid white surface, HPL glossy white body, and Carrara marble tiles as accent), perspectives for the private room, ward, isolation private room, hallway, emergency room, VIP private room, premium private room, conference room, food hall, outdoor dining, and executive lounge. He also gave updates on the private room, ward, and toilet mock-up, simulated swatches for toilet and bath tiles per patient room types.

The ward will have a neutral color wall, will be able to accommodate two beds with a varifold wall to separate them. Construction of mock-up of our ward is currently ongoing. The isolation private room will have an anteroom with cabinets for PPE and two daybeds for folks of the patient. Isolation private mock-up is also being constructed. The mock-up of our hallway is also ongoing. Led T5 daylight with acrylic light diffuser will be utilized on the sides of the ceiling of the hallways to avoid glare on the patient while being transported to their room.

Dr Ardeña also presented again the perspective of our emergency room, VIP private room, Premium private room, conference room and food hall in the seventh floor, outdoor dining, and executive lounge which is exclusive for the stockholders.

XII. OPEN FORUM

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

Dr Johnna De Jose inquired regarding the future plans of the hospital. Dr Arce, President of APMC Aklan responded to this query. He informed the attendees that we currently doing our 20-year financial projection spearheaded by our Vice Chairman, Dr Debuque. The same shall be submitted to the Board of Investments. Dr Debuque informed the body that corporation plans to engage in medical tourism primarily because of Boracay. The primary objective of which is to provide medical services that are of international standards to medical tourists. The corporation also plans to put up special services and facilities such as neurology clinic, peritoneal dialysis, and many others, to cater to the

needs and management of patients on a subspecialty level. We also plan to put up urgent care clinics in the seventeen towns of Aklan to cater to the needs of Aklanons down to the community level. APMC Aklan will also upgrade to a level 3 healthcare facility, become a training hospital, and produce graduates that will eventually become our future specialists and subspecialists. Building expansion is also included in our financial projection.

Dr May Urbanozo-Ignacio also inquired the following question: “Since Kalibo is the gateway to Boracay, the possibility of being exposed to emerging and re-emerging diseases is very high. What can APMC Aklan offer to better serve the Aklanons if another surge occurs?” Dr Arce informed the body that APMC revised the floor plan and designated the fifth floor to become our infectious floor which will have a separate ICU, hemodialysis center, operating room and delivery room. Dr Abril, infectious specialist and APMC Aklan Treasurer, further explained that APMC “prepared a complete healthcare facility with advanced technology specifically for emerging and re-emerging infectious diseases just like Covid-19. We have a designated infectious floor, located in the fifth floor of the building. All rooms are negative pressure rooms. I think we are ready for the incoming surge of emerging and re-emerging infectious diseases.”

Dr Meride Lavilla asked Dr Arce this question: “How is Asia Pacific Medical Center Aklan related to Asia Pacific Medical Center Iloilo and Asia Pacific Medical Center Bacolod? Can investors or shareholders enjoy the same benefits that they will enjoy in your facility?” Dr Arce responded: “It is everybody’s dream to have a complete or well-equipped hospital. We are working hard for the realization of this dream. Aside from being more equipped, we have a complete array of specialists and subspecialists who will attend to the needs of our patients. We have a memorandum or agreement with Asia Pacific Medical Center Iloilo as well as Asia Pacific Medical Center Bacolod in case we have to transfer a patient, and the patient can also avail of the benefits based on the policies of both hospitals (Iloilo and Bacolod). APMC Iloilo and Bacolod are sister companies of Asia Pacific Medical Center Aklan.

XIII. ADJOURNMENT

The Chairman then asked the stockholders if there were any concerns they wanted to be discussed. No other questions or agenda were raised. Thus, upon motion duly made and seconded, the meeting was adjourned at 1146H.

The Chairman thanked the stockholders who participated in the stockholders’ meeting today. The next Annual Stockholders’ Meeting is scheduled on the second Saturday of April 2022.

SGD. DR. MARSHA LOURDES P. CONANAN-MORATO

Corporate Secretary

ATTESTED:

SGD. DR. FERJENEL G. BIRON

Chairman

SGD. DR. SIMEON A. ARCE, JR.

President

NOTED:

SGD. BONNIE VEE S. DELA TORRE, CPA

Head- Board of Election Inspector, DT Accounting Services

ANNEX "A"


LIST OF OFFICERS PRESENT

NAME	POSITION
Dr. Ferjenel G. Biron	Chairman – Board of Director
Dr. Eileen May B. Debuque	Vice-Chairman- Board of Director
Dr. Simeon A. Arce, Jr.	President/ Chief Executive Officer- Board of Director
Dr. Meride Daulo-Lavilla	Vice-President- Board of Director
Dr. Marsha Lourdes P. Conanan-Morato	Corporate Secretary- Board of Director
Dr. Nikki James C. Francisco	Assistant Corporate Secretary- Board of Director
Dr. Joanne B. Abril	Corporate Treasurer- Board of Director
Dr. Claire B. Perez	Assistant Corporate Treasurer- Board of Director
Dr. Gregory Joseph Ryan A. Ardeña	Board of Director/ Head- Interior Design Committee
Dr. Regina R. Buenaflor	Board of Director
Dr. Raymundo R. Quimpo	Board of Director/ Head- Construction Committee
Dr. Danilo C. Regozo	Board of Director
Dr. Delphine Joanna Quintana-Bartolome	Independent Director
Dr. Mary Karen Veronica R. Icamina	Independent Director
Dr. Darcy A. Quindor	Independent Director
Dr. Romeo A. Abayon	Founder
Dr. Ma. Ester L. Alfaro	Founder
Dr. Maribel J. Arce	Founder/ Office Manager
Dr. Ramel Ramon M. Balbastro	Founder
Dr. Romulo Barrameda	Founder
Dr. Patrick Dexter M. Buenaflor	Founder
Dr. Johnna G. De Jose	Founder
Dr. Marymil Dignadice	Founder
Dr. Roel A. Escanillas	Founder
Dr. Edmundo B. Fernandez, Jr.	Founder
Mr. Lemuel Fernandez	Founder
Dr. Jessore I. Isidro	Founder
Dr. Amado Lavallo, Jr.	Founder
Dr. Josefa Roberta A. Magallanes	Founder
Dr. Ike Minerva	Founder
Dr. Harriet Navarro	Founder
Dr. Ester F. Palma	Founder
Dr. Ruben Ramirez	Founder
Dr. Fredilyn Samoro	Founder
Dr. Pauleen M. Sazon	Founder
Dr. Peter Myron Jun O. Torres	Founder
Dr. Agnes Jean Villaflor	Founder
Atty. Maylene Villanueva	Legal Counsel/ Compliance Officer
Mr. Bonnie Vee Dela Torre	Chief Accounting Officer/ Board of Election Inspector
Mr. Richard Quirido	External Auditor



Signatures below of the Board of Directors of Asia Pacific Medical Center-Aklan Inc., signify that they agreed with the contents of the minutes and Board Resolutions which were discussed during the Annual Stockholders' Meeting held on 15 September 2022 via zoom teleconference.


DR. FERJENEL G. BIRON


DR. SIMEON A. ARCE, JR


DR. EILEEN MAY B. DEBUQUE


DR. MERIDE D. LAVILLA

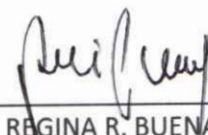

DR. MARSHA LOURDES CONANAN-MORATO



DR. NIKKI JAMES C. FRANCISCO


DR. JOANNE B. ABRIL

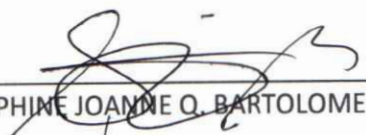

DR. CLAIRE B. PEREZ

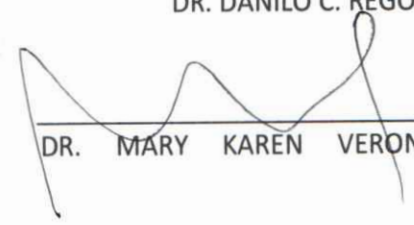

DR. GREGORY JOSEPH RYAN A. ARDEÑA


DR. REGINA R. BUENAFLORE


DR. RAYMUNDO R. QUIMPO



DR. DANILO C. REGOZO


DR. DELPHINE JOANNE O. BARTOLOME


DR. MARY KAREN VERONICA R. ICAMINA


DR. DARCY A. QUINDOR

Noted by:


DR. MARSHA LOURDES P. CONANAN-MORATO
Corporate Secretary

Attested by:


DR. FERJENEL G. BIRON
Chairman