

COVER SHEET

SEC Number **CS201423954**

File Number _____

ASIA PACIFIC MEDICAL CENTER - ILOILO, INC.
(Formerly: ALLIED CARE EXPERTS (ACE) MEDICAL CENTER-ILOILO, INC.)
(Company's Full Name)

Brgy. Ungka, Jaro, Iloilo City 5000
(Company's Address)

Tel # 321-57-48/0917-523-4802
(Company's Telephone Number)

2023 December 31
(Fiscal Year Ending-Month and Day)

2023 - Definitive Information Statement
(FORM TYPE)

(Period Ended Date)

(Amendment Designation, if Applicable)

Issuer of Securities
(Secondary License Type, if any)

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-Iloilo, Inc.,

3. Metro Manila, Philippines

Province, country or other jurisdiction of incorporation or organization

4. SEC Identification Number CS201423954

5. BIR Tax Identification Code 008-922-703

6. Brgy. Ungka, Jaro, Iloilo City

Address of principal office

5000

Postal Code

7. Registrant's telephone number, including area code

(063) 9175234802

8. Date, time and place of the meeting of security holders

Date: 30 June 2023

Time: 9:00 AM

Place: No physical venue but Chairman will preside at Asia Pacific Medical Center Hospital Building, Brgy. Ungka, Jaro, Iloilo City

Online web address for registration for remote communication and voting:

<https://iloilo.apmc-iloilo.com/annualstockholdersmeeting2023/>

9. Approximate date on which the Information Statement is first to be sent or given to security holders: 7 June 2023

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:

Title of Each Class

Number of Shares of Common Stock
Outstanding or Amount of Debt Outstanding

Founder

600

Common

239,320

Amount of Debt

1,323,637,124 (as of 30 April 2023)

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

Yes _____ No

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

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

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

- (a) Date: 30 June 2023
Time: 9:00 AM
Place: Asia Pacific Medical Center Hospital Building, Brgy. Ungka, Jaro, Iloilo City
Complete Mailing Address : Office of the Corporate Secretary
Asia Pacific Medical Center-Iloilo, Inc.
Brgy. Ungka, Jaro, Iloilo City
Online web address for registration for remote communication and voting:
<https://iloilo.apmc-iloilo.com/annualstockholdersmeeting2023/>
- (b) Approximate date when the Information Statement is first sent out to stockholders of record: 7 June 2023

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. Failure by the dissenting shareholder to surrender his shares within said 10-days period shall, at the option of APMCI, 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 APMCI 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 APMC Iloilo 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 APMCI within thirty (30) days after such award is made. No payment shall be made to any dissenting stockholder unless APMCI 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.

No matter that will require the exercise of the stockholder's right of appraisal shall be taken up in the 2023 Annual Stockholders' Meeting.

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 239,920 outstanding shares as of 7 June 2023 composed of 600 Founder shares and 239,320 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 7 June 2023 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)

The requirements and procedure for electronic voting in Absentia and participation 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 in writing by the stockholder through the Chairman who will preside the meeting in Iloilo City as mandated by Section 15 of SEC Memorandum Circular No. 6 Series of 2020.

If the stockholder chooses to vote through proxy, APMC Iloilo requires the submission of a proxy form to the Corporate Secretary not later than **5:00 pm 23 June 2023** via corpsec@apmciloilo.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 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 23 June 2023 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 APMC Iloilo owned by a shareholder as of 10 June 2023 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 Company's 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 9: 00 pm 28 June 2023 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

Ferjanel G. Biron, Brandt Luke Q. Biron, Braeden John Q. Biron, Bryant Paul Q. Biron are the only record and/or beneficial owners of more than 5% of any class of registrant's voting securities as of 07 June 2023.

Title of Class	Names / Address of Record Owner	Name of Beneficial Owner/Relationship with Record Owner	Citizenship	Number of Shares Held	Percent
Common Founder	Biron, Ferjanel G. 82 Firefly Cor Butterfly Streets, Valle Verde VI, Pasig City	Biron, Ferjanel G./ Record Owner is also Beneficial Owner.	Filipino	46,322 240	19.41%
Common Founder	Biron, Brandt Luke Q. Unit 4403, Trump Tower, Century City Kalayaan Avenue, Makati 1210	Biron, Brandt Luke Q./ Record Owner is also Beneficial Owner.	Filipino	21,890 10	9.13%
Common Founder	Biron, Braeden John Q. Unit 42C Kirov Tower, Estrella St. Rockwell Makati, 1210	Biron, Braeden John Q./ Record Owner is also Beneficial Owner.	Filipino	21,140 10	8.81%
Common Founder	Biron, Bryant Paul Q. Unit 903, Pacific Place. Pearl Drive, Ortigas Center, Pasig City	Biron, Bryant Paul Q./ Record Owner is also Beneficial Owner.	Filipino	21,140 10	8.81%

2) Security Ownership of Management

The following are each class of equity securities of the registrant beneficially owned by individual directors, officers and nominees as of 07 June 2023.

DIRECTORS, OFFICERS AND NOMINEES

Title of Class	Names of Beneficial Owner	Amount and Nature of Beneficial Ownership		Citizenship	Percent of Class
		Direct	Indirect		
Common Founder	Biron, Ferjanel G.	46,322 240	NONE	Filipino	19.41%
Common Founder	Lavalle, Amado Jr M.	3,758 10	NONE	Filipino	1.57%
Common Founder	Lavilla, Meride D.	3,698 10 Total: 3,708	2,450 ¹ 300 ² 300 ³ 300 ⁴ 10 Total: 3,360	Filipino	2.95%
Common Founder	Regozo, Danilo C.	3,758 10	NONE	Filipino	1.57%
Common Founder	Villaflor, Agnes Jean M.	3,758 10	NONE	Filipino	1.57%
Common Founder	Fernandez, Lemuel T.	1,930 10	NONE	Filipino	0.81%

DIRECTORS AND NOMINEES

Class	Names of Beneficial Owner	Amount and Nature of Beneficial Ownership		Citizenship	Percent of Class
		Direct	Indirect		
Common Founder	Comuelo, Jerusha A.	3,452 10	NONE	Filipino	1.44%
Common Founder	Debuque, Ma. Teresa F.	2,030 10	NONE	Filipino	0.85%
Common Founder	Gonzales, Noel J.	3,390 10	NONE	Filipino	1.42%
Common	Dianco, Felibert O.	3,360	NONE	Filipino	

¹ Shares owned by Francis G. Lavilla

² Shares owned by Lou Valerie D. Lavilla

³ Shares owned by Francine Marie D. Lavilla

⁴ Shares owned by Meryll Faith D. Lavilla

Founder		10			1.40%
Common Founder	Gomez, Lusyl M.	3,360 10	NONE	Filipino	1.40%
Common Founder	Nolasco, Felix P.	2,340 10 Total -2350	2,340 10 Total -2350 ⁵	Filipino	1.96%
Common Founder	Ramirez, Ruben B	5,930 20	NONE	Filipino	2.48%
Common Founder	Samoro, Fredilyn G.	6,874 20 Total -6,984	3,452 ⁶ 10 Total -3,462	Filipino	4.35%
Common Founder	Suplico, Rolex T.	1990 10	NONE	Filipino	0.83%

EXECUTIVE OFFICERS

Class	Names of Beneficial Owner	Amount and Nature of Beneficial Ownership		Citizenship	Percent of Class
		Direct	Indirect		
N/A	Abonado, Gerard Joel C.	NONE	NONE	Filipino	N/A
Common	Fernandez, Toni Dinah Cheer D.	NONE	1,930 ⁷ 10	Filipino	0.81%
Common	Samoro, Elmer T.	10	NONE	Filipino	0.0042%
Common	Villanueva, Maylene B.	10	NONE	Filipino	0.0042%
N/A	Generoso, Analie L.	NONE	NONE	Filipino	N/A

Except for Ferjenel G. Biron who owns 19.42%, Fredilyn G. Samoro who owns 4.32%, Meride D. Lavilla who owns 2.95% and Ruben Ramirez with 2.48% of the outstanding shares, 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% OR MORE

As of 7 June 2023, no stockholder holding more than 5.0% of a class of shares, has entered into any voting trust or similar agreement.

CHANGES IN CONTROL

Since the beginning of the last fiscal year, the Company is not aware of any arrangement which may result in a change of control of the Registrant in the next twelve (12) months.

⁵ Shares of Eulena Nolasco

⁶ Shares owned by Ronnie Samoro

⁷ Shares owned by Lemuel Fernandez

Item 5. Directors and Executive Officers

(a) The following are the names, 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.	Chairman/ Director	58	Filipino	2014 to present
Comuelo, Jerusha A (I.D.)	Independent Director	55	Filipino	2020 to present
Debuque Ma. Teresa F. (I.D)	Lead Independent Director	60	Filipino	2021 to present
Dianco, Felibert O.	Director	49	Filipino	2020 (ID); 2020 to present
Fernandez, Lemuel T.	Assistant Treasurer/ Director	56	Filipino	2018-2020 (I.D.); 2020 to present
Gomez, Lusyl M.	Director	63	Filipino	2017 to 2018 (ID) ; 2020 to present
Gonzales, Noel J.	Independent Director	61	Filipino	2022 to present
Lavalle, Amado Jr. M.	President/ Director	60	Filipino	2014 to present
Lavilla, Meride D.	Vice Chairman/ Director	60	Filipino	2014 to present
Nolasco, Felix P.	Director	70	Filipino	2014 to 2017; 2020 to present
Ramirez, Ruben B.	Director	65	Filipino	2022 to present
Regozo, Danilo C.	Executive Vice President/ Director	60	Filipino	2014 to present
Samoro, Fredilyn G.	Director	58	Filipino	2014 to present
Suplico, Rolex T.	Director	64	Filipino	2020 to present
Villaflor, Agnes Jean M.	Treasurer/ Director	58	Filipino	2014 to present

(b) 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 2022 Board of Directors after evaluation and upon presentation by the Nominations and Election Committee (which is composed of Rolex T. Suplico as Chairman and Noel J. Gonzales, Lemuel T. Fernandez and Ruben B. Ramirez as members), for the ensuing year and have accepted their nomination:

Name	Age	Citizenship	Period during which individual has served as such
REGULAR DIRECTORS			
1. Biron, Ferjanel G.	58	Filipino	2014 to present
2. Dianco, Felibert O.	49	Filipino	2020 to present
3. Fernandez, Lemuel T.	56	Filipino	2018-2019 (I.D.); 2020 to present
4. Gafate-Ong, Mary Flor	50	Filipino	Not applicable
5. Gomez, Lusyl M.	63	Filipino	2017-2018 (I.D.) ;2020 to present
6. Lavalle, Amado Jr. M.	60	Filipino	2014 to present
7. Lavilla, Meride D.	60	Filipino	2014 to present
8. Nolasco, Felix P.	70	Filipino	2014 to 2017; 2020 to present
9. Regozo, Danilo C.	60	Filipino	2014 to present
10. Samoro, Fredilyn G.	58	Filipino	2014 to present
11. Suplico, Rolex T.	64	Filipino	2020 to present
12. Villaflor, Agnes Jean M.	58	Filipino	2014 to present
INDEPENDENT DIRECTORS			
1. Debuque, Ma. Teresa F.	60	Filipino	2021 to Present
2. Comuelo, Jerusha A.	55	Filipino	I.D 2020 to Present
3. Gonzales, Noel J.	61	Filipino	2022 to Present

The nominees were formally nominated by the shareholders of the Company as shown in the attached Final List of Candidates attached as Annex C , Jerusha A. Comuelo, Ma. Teresa F. Debuque and Noel J. Gonzales are nominated as independent directors. Ferjanel G. Biron, Felibert O. Dianco, Lemuel T. Fernandez Lusyl M. Gomez, Amado M. Lavalle Jr., Meride D. Lavilla, Felix P. Nolasco, May Flor Gafate-Ong, Danilo C. Regozo, Fredilyn G. Samoro and Agnes Jean M. Villaflor, 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. Noel J. Gonzales has been elected to the Board last 29 September 2022. Jerusha Comuelo has served as Independent director of the Company since 2020 and Ma. Teresa F. Debuque was first elected as such last 26 August 2021.

- (c) The following are the names, ages and citizenship of the Company's executive officers in addition to its executive and independent directors listed above as of 07 June 2023.

Name	Position	Age	Citizenship	Period during which individual has served as such
Abonado, Gerard Joel C.	Hospital Administrator	59	Filipino	2020 to present
Fernandez, Toni Dinah Cheer D.	Investor Relations Officer and Data Privacy Officer	54	Filipino	2020 to present
Samoro, Elmer Z.	Chief Finance Officer	52	Filipino	2019 to present
Villanueva, Maylene B.	Corporate Secretary and Compliance Officer	42	Filipino	2019 to present
Analie Generoso	Assistant Corporate Secretary	46	Filipino	2022 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 certifications on the qualifications of independent directors are attached hereto as Annex D to D2.

TERM OF OFFICE

Article III Section 4 of the Company's By-Laws provides:

Section 4 – 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 & ELECTION COMMITTEE	CORPORATE GOVERNANCE COMMITTEE	BOARD OF CANVASSERS	INSPECTION OF BALLOTS AND PROXY	DATA PRIVACY COMMITTEE
Rolex T. Suplico			Chairman				Chairman
Noel J. Gonzales	Member		Member				
Ruben B. Ramirez	Member		Member				
Lemuel T. Fernandez			Member				Member
Jerusha A. Comuelo	Chairman			Member			
Ma. Teresa F. Debuque		Chairman		Chairman			
Ike T. Minerva						Chairman	Member
Felibert O. Dianco		Member		Member			
Meride M.Lavilla		Member					
Ma. Iris V. Salazar					Chairman		
Grace Gallega Perez					Member		
May Flor Gafate-Ong					Member		
Pedro						Member	

Tingson							
Romulo						Member	
Barrameda							

DIRECTORSHIP IN REPORTING COMPANIES

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

DIRECTORS	REPORTING COMPANIES
1. Biron, Ferjenel G.	Asia-Pacific Medical Center- Aklan, Inc. Asia Pacific Medical Center-Bacolod, Inc. Allied Care Experts (ACE) Medical Center – GENSAN, Inc. Allied Care Experts (ACE) Medical Center- Butuan, Inc. Allied Care Experts (ACE) Medical Center-Cagayan de Oro, Inc.
2. Fernandez, Lemuel T.	NONE
3. Gomez, Lusyl M.	NONE
4. Lavallo, Amado Jr. M.	NONE
5. Lavilla, Meride D.	Asia Pacific Medical Center- Aklan, Inc. Asia Pacific Medical Center-Bacolod, Inc. Allied Care Experts (ACE) Medical Center – Cagayan de Oro, Inc.
6. Dianco, Felibert O.	NONE
7. Nolasco, Felix P.	Allied Care Experts (ACE) Medical Center-Tacloban, Inc. Allied Care Experts (ACE) Medical Center-Cebu, Inc.
8. Ramirez, Ruben B.	NONE
9. Regozo, Danilo C.	Allied Care Experts (ACE) Medical Center – GENSAN, Inc Allied Care Experts (ACE) Medical Center- Butuan, Inc. Asia Pacific Medical Center (APMC)- Aklan, Inc. Asia Pacific Medical Center-Bacolod, Inc.
10. Samoro, Fredilyn G.	Allied Care Experts (ACE) Medical Center – GENSAN, Inc. Allied Care Experts (ACE) Medical Center- Butuan, Inc.
11. Suplico, Rolex T.	NONE
12. Villaflor, Agnes Jean M.	Allied Care Experts (ACE) Medical Center – Cagayan de Oro, Inc.
INDEPENDENT DIRECTORS	
13. Comuelo, Jerusha A.	NONE
14. Debuque, Ma. Teresa F.	NONE
15. Gonzales, Noel J.	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

Director Fredilyn G. Samoro is the sister-in-law of Elmer Z. Samoro, the Chief Finance Officer of APMC-Iloilo. The Investor Relations Officer, Toni Dinah Cheer D. Fernandez is the wife of the Assistant Treasurer, Lemuel T. Fernandez. Director Lusyl Gomez is the cousin-in-law of Treasurer Agnes Villaflor.

Other than the foregoing, there are no family relationship 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

a. People v. Suplico, et.al., before the Sandiganbayan SB-18-CRM-0051

Rolex Suplico, a Director and Nominee is a defendant in a case filed against him while he was Vice Governor of Iloilo from 2007-2020. The case is People v. Suplico, et.al, with SB-18-CRM-0051 for violation of Sec. 3 (e) of RA 3019 pending at the 5th Division of the Sandiganbayan as of 31 July 2022. The prosecution rested on February 2023. On 3 May 2023, the defendant had presented its first witness. The second witness scheduled to be presented on 18 July 2023.

b. Civil Case No. R-CEB-18-01248-CV, Branch XI, Cebu City (Complaint for Declaration of Sale in Installment as Subscription Contract, Declaration of Rights of Pre-emption, and for Attorney's Fees) Dax Matthew M. Quijano et.al. v. ACE Medical Center Cebu Inc. , Felix P. Nolasco, et.al.

On 7 March 2018, several complainant (Dax Matthew M. Quijano, et.al) though counsel filed a civil complaint against the Hospital and its Directors, including Felix Nolasco praying the Court to direct the defendants ACE Medical Center Cebu and its President and Corporate Secretary to issue the plaintiff's Certificate of Stock and declare the sale in installment as subscription contract, to allow him to exercise preemptive rights to the increase of capital approved by the Board on November 12, 2016. The Defendants (based in Cebu) have already filed their Answer to the Complaint but the Manila based Doctors which include Dr. Nolasco had not been served the summons. On 5 August 2020, a Motion to Dismiss the Complaint was filed for lack of interest of plaintiffs to prosecute the case. The case was scheduled for mediation on 14 July 2021. Since an agreement was not reached, mediation was scheduled on 29 July 2021. No agreement was reached so it was sent back to court for judicial dispute resolution which was held on 9 February 2022. The JDR failed. The pre-trial conference which was previously scheduled on 13 April 2023. was cancelled and moved to 02 June 2023 at 10:45 am. .

c. Civil Case No. R-CEB-18-00601-CV, Branch XI, Cebu City (Complaint for Issuance of Certificate of Stock, Declaration of Sale in Installment as Subscription Contract, Declaration of Rights of Pre-Emption, and/or Attorney's Fees) Ferdinand P. Kionisala vs. Allied Care Experts (ACE) Medical Center-Cebu, Inc., Felix P. Nolasco et.al.

On 5 February 2018, complainant Ferdinand P. Kionisala filed a civil complaint against the Hospital and its Directors (as stated above) praying the Court to direct defendants ACE Medical Center Cebu and its President and Corporate Secretary to

issue the plaintiff's Certificate of Stock and declare the sale in installment as subscription contract, to allow him to exercise pre-emptive rights to the increase in capital approved by the Board on 12 November 2016. The Cebu-based defendants had already filed their Answer to the Complaint and Dr. Kionisala has filed a Motion for Partial Summary Judgement, but the same was opposed by defendants on 2 May 2018. No ruling was made on such motion hence the case had not moved. The Defendants filed a Motion to Dismiss the case for failure of the plaintiff to prosecute for lack of interest. The case was scheduled for mediation on 16 June 2021. Since an agreement was not reached, the pre-trial on 13 August 2021 proceeded as scheduled. On 5 November 2021, a hearing was held but no resolution was made. Another hearing was scheduled on 4 March 2022 but plaintiffs were unavailable. On 22 April 2022, another hearing was scheduled but plaintiff requested that his previous manifestation be addressed first. The hearing scheduled on 24 June 2022 was postponed.

The Court rendered on 9 August 2022 a partial summary judgement on plaintiff's prayer for issuance of certificates of stock leaving the other issues sought for trial on the merits. However, instead of presenting his evidence, plaintiff filed a motion to submit the case for decision based on legal issues through the filing of memorandum which is still pending resolution.

As of 7 June 2023, to the knowledge and information of the Company, except for the abovementioned Directors, none of the Company's other Directors or Executive Officers have been involved in any legal proceedings during the last five (5) years that are material to an evaluation of their ability or integrity to act as such.

RESIGNATION OF DIRECTORS

No director has resigned or declined to stand for re-election to the Board since the last Annual Stockholders' Meeting 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.

- i.) Receivables against to related parties (see Note 13 of AFS 2022)

As at end of March 31, 2023, the company has the following advances and receivables against related parties:

Receivable from:	Amount	Related to:	Particulars
Various ACE Hospitals	P47,472	APMC Iloilo, Inc.	These are shared expenses with the other ACE Hospitals that were initially paid for by APMC Iloilo, Inc. Statements of Account were already sent to each of the Hospitals to collect these monies.
TIPP Plus	P6,902,784	Maylene Villanueva,	TIPP Plus is the provider for

Digital Solutions, Inc.

Corporate Secretary/Compliance Officer

the Custom-made HIS of APMCI. Maylene Villanueva is the President of the said company. TIPP Plus was engaged by the Company prior to her appointment as Compliance Officer and Corporate Secretary.

In 2021, TIPP required 30% DP for USD 400K to be by APMCI. APMCI paid 50% of 30% downpayment for USD 60000 @ P 58.60/dollar. In March 2023 full payment of 30% DP for USD 60,000 @ P56 /dollar with VAT additional was made. Discounted contract price is USD 380 + VAT.

Endure Medical, Inc.

P32,079,869

Ferjenel Biron, Chairman of the Board

Dr. Biron is the son of the major stockholders of Endure Medical, Inc. that was engaged by the company as indentor to facilitate the importation and acquisition of various furniture & fixtures, and medical/hospital equipment.

P32,063,203 is the balance intended for the MRI that is yet to be delivered to the hospital. An additional P16,666 was taken up to record the service fee for the pre-start up check up of cummins generator.

ii) Advances from shareholders

In the special meeting of the Board held last May 7, 2017, the directors and shareholders were mandated and empowered to contribute resources and make cash advances to the Company for the development/construction of its medical structures and appurtenances.

In view of this, the shareholders advanced monies in support of the Company's hospital 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 distinct future. The Company, however, reserve the right to defer settlement in favor of prioritizing payments relative to hospital construction.

Through staggered payments, the corporation has finally paid of all its advances to the shareholders in October 2020.

iii) Loans Payable to Related Party

In June 2021, the company initially borrowed money from Phil Pharmawealth Inc., a pharmaceutical company owned by the family of Dr. Ferjenel Biron, Chairman of the Board of APMC Iloilo, amounting to P11.83M. The loan was intended to pay off necessary obligations of the company. Subsequently, additional loans were made after. As at end of April 2023, total related party obligation stands at **P246.4M**. These are interest bearing loans (4.50% to 6.50%) that are agreed to be paid subject to availability of funds.

iv.) Key Management Personnel Compensation

Key Management compensation amounted to PhP 1,580,000.00 and PhP 1,440,000.00 for the period ended May 2023 and 2022 respectively. These amounts are incorporated in the salaries and allowance account in the financial statements.

The Company does not provide post-employment benefits plans and equity-based compensation benefits to any of its directors and executive officers other than what is reasonably required by the Labor Code of the Philippines.

Item 6. Compensation of Directors and Executive Officers

(a) Summary of Compensation of Executive Officers

Information provided by the Finance Department as to the aggregate compensation paid or accrued to Asia-Pacific Medical Center – Iloilo Inc.'s Chief Executive Officer and other highly compensated executive officers, as well as other officers and directors during the last two completed fiscal years and the ensuing fiscal year is as follows:

	Year	Salary (in Php)	Bonus (in Php)	Other Annual Compensation (in Php)
Ferjenel G. Biron, Chairman/President Amado M. Lavallo Jr., Executive Vice President Fredilyn Samoro Vice Chairman Maylene B. Villanueva, Corporate Secretary/Compliance Officer Agnes Jean M. Villaflor, Corporate Treasurer	2021	3,020,000.00	251,666.66	738,000.00
All other officers		2,160,000.00	120,001.33	758,000.00
Ferjenel G. Biron, Chairman Amado M. Lavallo Jr., President Danilo C. Regozo, Executive Vice President Meride D. Lavilla, Vice Chairman Maylene B. Villanueva, Corporate Secretary/Compliance Officer Agnes Jean M. Villaflor,	2022	2,880,000.00	240,000.00	490,000.00

Corporate Treasurer				
All other officers		1,740,000.00	280,000.00	1,319,995
Ferjenel G. Biron, Chairman Amado M. Lavalle Jr., President Danilo C. Regozo, Executive Vice President Meride D. Lavilla, Vice Chairman Maylene B. Villanueva, Corporate Secretary/Compliance Officer Agnes Jean M. Villafior, Corporate Treasurer	2023	1,375,000.00		831,222.00
All other officers		600,000.00		692,000.00

b. Compensation of Directors

1. Standard Arrangements

During its February 23, 2018 meeting, the BOD approved the following monthly salaries of its By -Laws and Executive Officers which took effect on January 1, 2019:

Position	Salary
Chairman	Fifty Thousand Pesos (PhP 50,000.00)
President	Fifty Thousand Pesos (PhP 50,000.00)
Vice Chairman	Thirty Five Thousand Pesos (PhP 35,000.00)
Executive Vice President	Thirty Five Thousand Pesos (PhP 35,000.00)
Corporate Secretary	Thirty Five Thousand Pesos (PhP 35,000.00)
Assistant Corporate Secretary	Twenty Five Thousand Pesos (PhP 25,000.00)
Treasurer	Thirty Five Thousand Pesos (PhP 35,000.00)
Assistant Treasurer	Twenty Five Thousand Pesos (PhP 25,000.00)

In addition, the Board of Directors has been accorded a per diem of Ten Thousand Pesos (Php 10,000.00) per regular and special board meeting and construction meeting as attended and in case of travels outside the principal place of business, an additional travel allowance of Ten Thousand Pesos (Php 10,000.00.)

The salaries of other Executive Officers were approved by the Board of Directors through a resolution upon recommendation by the President until the creation of a Remuneration and Compensation Committee in June 2020.

In May 23, 2023, the Remunerations and Compensation Committee made a proposal to increase the salaries of the following officers which shall also cover officers of the same rank. The per diem will also be increased from Ten Thousand Pesos (PhP 10,000.00) to Thirty Thousand Pesos (PhP 30,000.00). The proposal for the increase in the salaries of Officers and per diem of the Board of Directors was approved by the 2022 Board of Directors and will take effect after their term and upon the commencement of the commercial operations of the Hospital.

Position	Salary
Chairman	One Hundred Thousand Pesos (PhP 100,000.00)
President	One Hundred Thousand Pesos (PhP 100,000.00)
Vice Chairman	Eighty Thousand Pesos (PhP 80,000.00)
Executive Vice President	Eighty Thousand Pesos (PhP 80,000.00)

Corporate Secretary	Eighty Thousand Pesos (PhP 80,000.00)
Assistant Corporate Secretary	Fifty Thousand Pesos (PhP 50,000.00)
Treasurer	Eighty Thousand Pesos (PhP 80,000.00)
Assistant Treasurer	Fifty Thousand Pesos (PhP 50,000.00)

2. Other Arrangements

There are no other arrangements pursuant to which any director of the Company was compensated or is to be compensated in 2022 and 2021 for any service provided as a director.

Item 7. Independent Public Accountants

- a. The auditing firm of Dimaculangan, Dimaculangan and Co. CPAs is being recommended for election as external auditor for the current year upon the recommendation of the Audit Committee composed of Jerusha A. Comuelo, Chairman, Ruben B. Ramirez and Noel J. Gonzales for a fee of Two Hundred Seventy-One Thousand Forty Pesos(Php 271,040.00) pursuant to its pre-approval authority granted by the Board in the engagement of an External Auditor for Audit Services with pre-approval limit of Three Hundred Thousand Pesos (PhP 300,000.00) as provided in its Policy on Pre-Approval of Professional Services of Auditor attached hereto as Annex E1. The profile of Dimaculangan and Dimaculangan is attached to this Information Statement as Annex E2.
- b. Dimaculangan, Dimaculangan and Co. CPA's represented by its engagement partner, Ms. Maria Teresita Dimaculangan is the external auditor of the Company for the most recently completed year 2022 and the past two (2) years. Pursuant to Rule SRC Rule 68(3) (b) (iv) of the Amended Implementing Rules and Regulations of the Securities and Regulation Code(SRC) (re:rotation of external auditors) the Company has not engaged Ms. Maria Teresita Z. Dimaculangan for more than five years from the time of issuance of its secondary license.
- 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 2022, 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

The Company has engaged the services of Dimaculangan, Dimaculangan and Company during the most recent fiscal years. There were no disagreements with Dimaculangan, Dimaculangan and Company on any matter of accounting principles or practices, financial statement disclosures or auditing scope or procedure.

- e. Audit and Audit Related Fees

The 2022 Audited Financial Statements of the Company with the External Auditors' PTR, Name of Certifying Partner and Address and Statement of Management's Responsibility are attached hereto as Annex E2.

THE AGGREGATE FEES BILLED ARE SHOWN BELOW:

Fees approved in connection with the Audit of the Annual Statements and assurance rendered by Dimaculangan, Dimaculangan and Company CPAs pursuant to the regulatory and statutory requirements for the years ended, December 31, 2023 amount to 271,040.00 inclusive of 12% VAT. December 31, 2022 amount to 246,400, December 31, 2021 amount to ₱

268,000 inclusive of 12% VAT, and December 31, 2020 amount to ₱399,632.00 inclusive of 12% VAT. All other fees for 2020, 2021 and 2022 include out of pocket expenses (OPE) such as Printing, Paper and Ink, Postage, Overtime meals, Transportation Communication i.e internet and calls. Also included therein are audit fees for 2018 paid in 2019, 2019 audit fees paid in 2020, and in 2021 are audit fees for 2020 paid during the year. Audit Fees for the year 2022 amounting to ₱ 246,400.00 is inclusive of 12% VAT amounting to ₱ 26,400.00. No tax service was rendered by the Auditor during the year.

Year	2023	2022	2021	2020
Audit Service	242,000.00	220,000.00	200,000.00	₱200,000.00
Value Added Tax	29,040.00	26,400.00	24,000.00	24,000.00
All Other Fees			44,000.00	175,632.00

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

- . Minutes of the Annual Meeting of Stockholders held on 29 September 2022 (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.

- A. Annual Report including the Chairman's Message, the President's Report and 2022 Audited Financial Reports

While the Annual Report which includes the Management Report as of 15 May 2023 (Annex G) Shall only be noted, the 2022 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 G1) 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.

Item 17. Amendment of Charter, By laws or Other Documents

No action is to be taken with respect to any amendment of the registrant's charter, by-laws or other documents.

Item 18. Other Proposed Actions

- (a.) 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 Agenda for the 2022 Organizational Meeting of the Board of Directors;
 2. Election and Appointment of Officers for 2022 and Members and Officers of the Board Committees;
 3. Ratification of the Loan contracted by President Lavallo and Agnes Villaflor on behalf of APMC Iloilo in the amount of Eleven Million Pesos (PhP 11,000,000.00) from Phil Pharmawealth Inc. with an interest of 6.5% per annum for the payment of the interest of the loan from Landbank and construction expenses;
 4. Approval of the 2022 General Information Sheet (GIS) of APMC Iloilo;
 5. Approval of the additional allowance in the amount of Three Thousand Pesos (PhP 3,000.00) per month to the members of the Construction Management Team until the end of the project;
 6. Request for the deferment of the payment of the principal amount for Term Loan 1 and Term Loan 3 for the Construction of the Hospital from March 2023 to March 2025 and Term Loan 4 for the Purchase of Medical Equipment from April 2023 to April 2025 from Land Bank of the Philippines and authorization of Ferjenel G. Biron and Amado M. Lavallo Jr. or Agnes M. Villaflor to make the request, sign all documents in behalf of the corporation and perform all acts necessary to carry out such authority;
 7. Authorization of the Corporate Treasurer Agnes Villaflor to request and negotiate with BDO for the working capital;

8. Approval of the closure of the Checking Accounts of APMC Iloilo with Security Bank and Asia United Bank and Maxi Savers account with the Bank of Philippine Islands;
9. Ratification of the approval of 17Q Report of APMC Iloilo and its attached AFS for the Third Quarter 2022
10. Authorization of Amado Lavalle and Agnes Villafior to contract a loan on behalf of APMC Iloilo with Noel Gonzales and/or any of his companies in the amount of Ten Million Pesos (PhP 10,000,000.00) with a fixed interest of 7.5% for a period of one (1) year to be used for construction expenses with interest rate and payable when the Hospital has started operations and has net income;
11. Authorization of Jose Jeffrey C. Jover to represent APMC- Iloilo in processing the amendment of its BIR Certificate of Registration from Allied Care Experts (ACE) Medical Center-Iloilo, Inc. to Asia Pacific Medical Center (APMC) -Iloilo for consistency with its Amended Articles of Incorporation before the Bureau of Internal Revenue and to request for the Authority to print Receipts and other accountability forms;
12. Approval of the Board of Directors of Asia Pacific Medical Center (APMC) - Iloilo to postpone the Annual Meeting of the Stockholders of the Corporation for the year 2023, from the 3rd Sunday of April to 16 June 2023 to give the Directors ample time to focus on the Opening of the Hospital and comply with the SEC requirements on Financial Reporting between April-May 2023 to be held on its principal office at Asia Pacific Medical Center (APMC) – Iloilo , Brgy. Ungka, Jaro, Iloilo City at 9:00 a.m.;
13. Approval of Policy on Benefits and Privileges of Corporate Stockholders and Bulk Purchasers;
14. Approval of the retention of the composition of the 2022 Annual Stockholders Meeting (ASM) Committee headed by its Chairperson, Director Lusyl Gomez with Lemuel Fernandez and Felibert Dianco as members for the 2023 ASM Committee;
15. Authorization of the Corporate Secretary, Maylene Villanueva to initiate the call for nominations for the 2023 Board of Directors of APMC Iloilo;
16. Appointment of Engr. Manioba Lalia as the new QS with a compensation of PhP 40,000 per month with the status of a project-based employee until May 31, 2023;
17. Approval of the updating of the account name of the Corporation in all of its bank accounts including its Current and/or Savings Accounts in Metrobank and Bank of the Philippine Islands from Allied Care Experts Medical Center-Iloilo, Inc. (ACEMCI) to Asia Pacific Medical Center-Iloilo, Inc. (APMCI) without changing the account numbers with Ferjenel G. Biron and Amado Lavalle Jr. or Agnes Jean Villafior as authorized signatories;
18. Authorization of the Corporation to apply for a Term Loan for Permanent Working Capital to finance the various supplies that are necessary for the initial operation of the hospital which have not been included in the Term Loan 4 for the Acquisition of Hospital Equipment and other fixtures in the amount of Two Hundred Million Pesos (PhP 200M) from the Land Bank of the Philippines;
19. Authorization to apply for a Short Term Loan Line for the initial working capital of the hospital for a period of six (6) months in the amount of One Hundred Fifty Million Pesos (PhP 150 M) promissory note renewable every 6 months from the Land Bank of the Philippines;
20. Authorization to apply for a Term Loan for the additional equipment that were not covered by previously approved loans in the amount of One Hundred Million Pesos (PhP 100 Million) from the Land Bank of the Philippines;
21. Authorization of APMC-Iloilo to request for the extension of the final maturity date of Term Loan 1 and Term Loan 3 for the construction of the Hospital and Term Loan 4 for the Purchase of Medical Equipment from the Land Bank of the Philippines up to 2030 with interest payment only in 2023 and principal payment to start in 2024 in

- ladderized amount with Ferjanel G. Biron and Amado Lavallo Jr. or Agnes Jean Villaflor as authorized signatories;
22. Authorization of Amado M. Lavallo to represent Asia Pacific Medical Center-(APMC) Iloilo, Inc. (Hereinafter APMC Iloilo) to file a request for the annotation of the name "Asia Pacific Medical Center-Iloilo, Inc." and address "Brgy. Ungka, Jaro, Iloilo" at the back of Transfer Certificate of Title No. 095-2015000546 and Transfer Certificate of Title No. 095-2015000547 for consistency with its Amended Articles of Incorporation and By-laws before the Office of the Registry of Deeds-Iloilo and to sign documents and perform all acts necessary to carry out such authority;
 23. Resolution setting the schedule of the inauguration of APMC Iloilo Hospital on 27 May 2023 and the commencement of commercial operations of APMC Iloilo Hospital on 17 June 2023;
 24. Appointment of Engr. Gaudencio Amacio Jr. as the Project Director of the APMCI Construction Management Team and authorization to sign Accomplishment Reports and other documents relevant to the Construction of the Corporation's hospital as of 01 March 2023 to be submitted to various agencies and financial institutions;
 25. Postponement of the Annual Stockholders Meeting of APMC Iloilo from 16 June 2023 to June 30, 2023 through remote communication;
 26. Acceptance of all the terms and conditions listed in "C" and "D" of the Project Approval Sheet, in connection with its application for registration as New Operator of General Hospital Level 2 (Asia Pacific Medical Center-Iloilo,Inc.) before the Board of Investments under the CREATE ACT;
 27. Postponement of the inauguration of APMC Iloilo from 27 May 2023 to 28 May 2023 at 9:00 am.
 28. Appointment of Amado Lavallo Jr. as representative of APMCI for SIM Registration of Company Accounts with Globe and Smart.
 29. Approval of the 2022 Audited Financial Statements
 30. Approval of the 17A Report for the First Quarter of 2023.
 31. Approval of the attendance of ID Gonzales and ID Comuelo to the Training BOD Guide for Audit Committee to be conducted Boy the Center for Global Best Practices on June 2023.
 32. Approval of the recommendation of the Remuneration and Compensation Committee on the Officer's Remuneration and per diem for the 2023 Board of Directors and By-Laws and Executive Officers as follows:

SALARIES OF BY LAWS AND EXECUTIVE OFFICERS

Position	Current	Proposed Remuneration
Chairman President	Pho 50,000	Php 100,000
Vice President Vice Chairman	Php 35,000	Php 80,000
Corporate Secretary Corporate Treasurer	Php 35,000	Php 80,000
Asst. Secretary Asst. Treasurer	Php 25,000	Php 50,000
Per Diem		
Board Meeting	Current	Proposed Per Diem
Regular/Special BOD Meeting	Php 10,000	Php 30,000

Committee Meeting		
Executive Committee	2,000	Php 5,000
Not to exceed 4 meetings		
Regular Committee		Php 3,000
Travel Allowance		
-if from/to Manila	10,000	Php 15,000
-if within the City	none	None

- b. Election of the members of the Board, including the Independent Directors for the ensuing year.
- c. Election of the External Auditor and fixing its Compensation for the Current Year

Item 19. Voting Procedures

A. Voting Requirement

Nominees for directors receiving the highest number of votes shall be declared elected. Except for the election of Directors, all other matters to be brought for approval of the shareholders of APMCI at this year's Annual Stockholders' Meeting shall be decided by the majority vote of stockholders voting 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, or he 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 has been provided in this Information Statement. 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. 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 filed, by the stockholders, in the form provided in the Information Statement, and shall be received by the Corporate Secretary via email at corpsec@apmciloilo.com on or before 5:00 pm, 23 June 2023. Proxy votes will be counted and tabulated by the Inspection of Proxies and Ballots Committee.

Item 20. Participation of Shareholders by Remote Communication

To comply with applicable regulations prohibiting mass gatherings, imposing on all households home quarantine, such that movement shall be limited to accessing basic necessities, and/or requiring social distancing to prevent the spread of COVID-19 and to ensure the safety and welfare of our stockholders, 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 corpsec@apmciloilo.com on or before 23 June 2023 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: corpsec@apmciloilo.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 29 September 2022 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. Management Report (Annex G)
- D. Construction Report as of 30 May 2023 (Annex H)
- E. 2022 Audited Financial Statements (Annex E3)
- F. Directors Profile (Annex B)
- G. Board Attendance Report (Annex J)
- H. Board Appraisal/Performance Report (Annex K)
- I. Board Compensation Report (Annex L)
- J. Candidates Profile (Annex C1)
- K. Disclosure on Director's Self-Dealing and Related Party Transactions (Annex M)

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 APMCI'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.

No dividends were issued this year because the hospital is not yet operational hence there is no unrestricted retained earnings.

ATTENDANCE OF DIRECTORS DURING THE 2022 ASM

The attendance of the Directors during the 2022 ASM is disclosed in the Minutes of the previous meeting.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is complete and correct. This report is signed in the City of Pasig, Metro Manila on 7 June 2023.

By:
Asia Pacific Medical Center-Iloilo Inc.
(Formerly: Allied Care Experts Medical Center-Iloilo, Inc.)
Issuer


MAYLENE B. VILLANUEVA, CCO, AICD
Corporate Secretary