

PART I

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

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

Date: April 30, 2026
Time: 1:00 p.m.
Place: To be conducted virtually

Unique links will be provided to stockholders once they register through the following link:

https://us06web.zoom.us/webinar/register/WN_-9-ou58tROKSIDLIUESbNA

Mailing Address: 2205 Civic Drive, Filinvest Corporate City Alabang
Muntinlupa City 1780

The Notice of Meeting is attached hereto as Annex "A".

The date on which the Information Statement is first to be sent or given to stockholders is on or before April 8, 2026.

2. Dissenters' Right of Appraisal

Under Section 80 of the Revised Corporation Code of the Philippines (the "Revised Corporation Code"), a stockholder has the right to dissent and demand payment of the fair value of his shares in the following cases: (i) amendments to the Articles of Incorporation which have 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; (ii) sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets; (iii) merger or consolidation, and (iv) investment of corporate funds for any purpose other than the primary purpose of the corporation.

At the 30 April 2026 annual stockholders' meeting (the "Annual Meeting"), no matter shall be acted upon by stockholders as would give rise to a right of appraisal.

3. Interest of Certain Persons In or Opposition to Matters to be Acted Upon

There is no person who has been a director or officer of AHI at any time since the beginning of the last fiscal year, or who is a nominee for election as director, or an associate of any of the foregoing persons who has a substantial interest, direct or indirect, in any matter to be acted upon

at the Annual Meeting. No member of AHI's Board of Directors (the "Board") has informed AHI that he/she intends to oppose any action to be taken by AHI at the Annual Meeting.

B. CONTROL AND COMPENSATION INFORMATION

4. Voting Securities and Principal Holders Thereof

- (a) The total number of shares issued and outstanding as of January 31, 2026 is 1,936,728,391 shares. All these shares are common shares, with each share entitled to one vote in accordance with the Amended By-Laws of AHI. In respect of the Annual Meeting, all of the issued and outstanding shares have voting rights. Under Section 70 of the Revised Corporation Code, no delinquent stock shall be voted for, or be entitled to vote, or to representation at any stockholders' meeting, nor shall the holder thereof be entitled to any of the rights of a stockholder except the right to dividends in accordance with the provisions of the Revised Corporation Code.
- (b) The record date for purposes of determining the stockholders entitled to vote at the Annual Meeting is April 10, 2026 (the "Record Date").
- (c)(i) Security Ownership of Certain Record and Beneficial Owners

The names, addresses, number of shares held, and percentage to total of persons (including any group) that own more than 5% of the outstanding voting shares of AHI (all common) as of 31 January 2026, are as follows:

Title of Class	Name and Address of Record Owner and Relationship with issuer	Name of Beneficial Owner	Citizenship	No. of Shares	Percentage of Class
Common	Metro Pacific Health Corporation (formerly Metro Pacific Hospital Holdings, Inc./ Neptune Staroka Holdings, Inc.) ("MPHC") 10 th Floor MGO Building, Legazpi cor. Dala Rosa Streets, Legazpi Village, Makati City Stockholder	MPHC	Filipino	1,120,598,996	57.86

¹ The voting of the shares owned by MPHC will be directed by such person as may be duly authorized by the Board of Directors of MPHC and as may be named in the proxy letter that will be submitted by MPHC to AHI's Corporate Secretary in accordance with AHI's Amended By-Laws, in a Proxy dated 13 April 2022. MPHC designated Mr. Augusto P. Palisoc, Jr., or in his absence, Mr. Reynaldo S. Cocharcos, or in his absence, Mr. Jose Noel C. De La Paz, or in his absence, the Chairman of the Stockholders' Meeting of the Company, as MPHC's proxy to represent MPHC and vote all shares of stock in the Company owned by MPHC at all annual and/or special meetings of the stockholders of the Company. The Proxy is valid for a period of five (5) years, unless sooner terminated in writing, copy furnished the Corporate Secretary of the Company.

Common	AHI Hospital Holdings Corporation (formerly, Bumrungrad International Pubs., Inc.) ("AHHC") ² 10F Net One Center, 26 th cor. 3 rd Avenues, Bonifacio Global City, Taguig, Metro Manila Stockholder	AHHC	Filipino	532,582,388	27.50
Common	Metro Pacific Investments Corporation ("MPIC") ³ 10th Floor ANGO Building, Legazpi cor. Dela Rosa Streets, Legazpi Village, Makati City Stockholder	MPIC	Filipino	4,833,746	0.25

Except as stated above, the Board and Management of AHI have no knowledge of any person who, as of the Record Date, was directly or indirectly the beneficial owner of more than 5% of AHI's outstanding shares of common stock or who has voting power or investment power with respect to shares comprising more than 5% of AHI's outstanding common stock.

(c)(4) Security Ownership of Management as of January 31, 2028:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Augusto P. Palisoc, Jr. Chairman	1 -- Direct	Filipino	Nil
Common	Beaver R. Tamesis, MD President & CEO/ Director	1 -- Direct	Filipino	Nil
Common	Manuel V. Pangilinan Director	1 -- Direct	Filipino	Nil
Common	Raymundo S. Cochangco Director	1 -- Direct	Filipino	Nil
Common	Celso Barnard G. Lopez Director	1 -- Direct	Filipino	Nil
Common	Jose Noel C. de la Paz Director	1 -- Direct	Filipino	Nil
Common	Sol Z. Alvarez Director	295,754 -- Direct	Filipino	0.02%
Common	Fernandino Jose A. Fontanilla	442,478 -- Direct	Filipino	0.02%

² In a Proxy dated 13 April 2022, AHHC designated Mr. Augusto P. Palisoc, Jr., or in his absence, Mr. Raymundo S. Cochangco, or in his absence, Mr. Jose Noel C. De La Paz, or in his absence, the Chairman of the Stockholders' Meeting of the Company, as AHHC's proxy to represent AHHC and vote all shares of stock in the Company owned by AHHC at all annual and/or special meetings of the stockholders of the Company. The Proxy is valid for a period of five (5) years, unless sooner terminated in writing, copy furnished the Corporate Secretary of the Company.

³ On May 20, 2014, MPIC executed a Deed of Assignment transferring all of its beneficially and directly-owned shares of stock in AHI to MPHII. The application for issuance of the Certificate Authorizing Registration ("CAR") is currently being processed with the Bureau of Internal Revenue. MPIC has also executed an irrevocable proxy in favor of MPHII authorizing MPHII to exercise and enjoy all rights arising from the AHI shares sold pending the transfer of legal title over the shares to MPHII. MPIC has likewise executed a Proxy dated 13 April 2022, designating Mr. Jose Ma. K. Lim, or in his absence, Mr. Augusto P. Palisoc, Jr., or in his absence, the Chairman of the Stockholders' Meeting of the Company, as MPIC's proxy to represent MPIC and vote all shares of stock in the Company owned by MPIC at all annual and/or special meetings of the stockholders of the Company. This Proxy is valid for a period of five (5) years, unless sooner terminated in writing, copy furnished the Corporate Secretary of the Company.

	Independent Director				
Common	Carmelita I. Quabengco Independent Director	1	-- Direct	Filipino	NI
Common	Retired Chief Justice Artemio Panganiban Independent Director	1	-- Direct	Filipino	NI
Common	Benjamin G. Co Director	1	-- Direct	Filipino	NI
TOTAL		738,241			0.04%

(c)(iii) Voting Trust Holders of 5% or More

Under the Voting Agreement dated February 18, 2005, MPHHI (now, MPHIC), Dr. Jorge M. Garcia, and AHHC agreed to vote together as one block with respect to various stockholder matters, including the renewal of the Management and Consultancy Services Agreement between AHI and AHHC dated December 8, 1997, as amended on February 17, 2005 ("Management Agreement"), the election of Directors of AHI, and the amendment of AHI's Articles of Incorporation. For this purpose, each of MPHHI, Dr. Jorge M. Garcia, and AHHC have agreed to execute irrevocable proxies. The Voting Agreement refers to the outstanding common shares of stock in AHI of each of MPHHI, Dr. Jorge M. Garcia, and AHHC. The Voting Agreement is effective until terminated by mutual agreement of the parties or upon expiration of the Management Agreement (as the same may be renewed from time to time), whichever is earlier.

(d) Changes in Control

There is no arrangement which may result in a change of control of AHI since the last fiscal year.

5. Directors and Executive Officers

- (a)(i) Members of the Board shall serve for a term of one year and until their successors shall have been duly elected and qualified. The following are the current directors and executive officers of AHI, including the respective business experience during the past five (5) years of each director and executive officer:

AHI Directors

Name of Director	Age	Citizenship	Date of First Election to the Board
Fernando Jose A. Fontenilla (Independent Director)	61	Filipino	July 25, 2006
Manuel V. Pangllinan	79	Filipino	December 6, 2011

Augusto P. Palisoc Jr.	68	Filipino	December 6, 2011
Carmelita I. Quebengco (Independent Director)	78	Filipino	March 21, 2012
Jose Noel C. de la Paz	69	Filipino	April 30, 2015
Sol Z. Alvarez	93	Filipino	August 7, 2015
Retired Chief Justice Artemio Panganiban (Independent Director)	89	Filipino	March 3, 2017
Raymundo S. Cochangco	59	Filipino	September 15, 2020
Calso Bernard G. Lopez	62	Filipino	September 15, 2020
Beaver R. Tamesis	66	Filipino	November 1, 2022
Benjamin G. Co	67	Filipino	May 5, 2025

FERNANDINO JOSE A. FONTANILLA is a medical doctor by profession and one of Asian Hospital's Core doctors, having been a credentialed Ophthalmologist of the hospital since 2002. He is also actively practicing as an ophthalmologist in The Medical City where he serves as the Head of the Uveitis Section of the Department of Ophthalmology. He was the former Dean of San Beda University – College of Medicine from 2013-2022. In June of 2022, he was appointed as Vice President for Research and Innovation of San Beda University. Dr. Fontanilla was the former Treasurer and Member of the Board of Trustees of the Association of Philippine Medical Colleges and was a former member of the Continuing Professional Development (CPD) Council for Medicine of the Professional Regulations Commission. He is a founding partner of the Eye, Gland & Glucose Specialists, a medical professional partnership with branches in three (3) major hospitals in Metro Manila. He is currently the Vice President of Fabel Corporation and holds a directorship position in Lubel Corporation.

Dr. Fontanilla received his medical degree from the University of the Philippines - College of Medicine, and did his residency training in Ophthalmology at the Philippine General Hospital. He pursued further training in Ophthalmology by doing a Clinical Fellowship in Uveitis and Ocular Immunology at the University of Illinois - Deicke Eye Center in Chicago, U.S.A. Dr. Fontanilla

holds a Master's degree in Business Administration in Health (Gold Medal Awardee) from the Ateneo Graduate School Business.

MANUEL V. PANGILINAN assumed chairmanship of the Board of Metro Pacific Investments Corporation in March 2006 and remains in this position up to the present. Born in the Philippines in July 1948, Mr. Pangilinan graduated cum laude in 1966 from the Ateneo de Manila University in the Philippines, with a Bachelor of Arts degree in Economics. He received his MBA degree in 1968 from the Wharton School of Finance and Commerce at the University of Pennsylvania, where he was a Procter & Gamble Fellow. After graduating from Wharton, he worked in Manila for Philippine Investment Management Consultants Inc. (the PHINMA Group) and in Hong Kong with Bancor International Limited and American Express Bank, and thereafter with First Pacific Company Limited. Mr. Pangilinan founded First Pacific in 1981 and serves as its Managing Director and Chief Executive Officer. Within the First Pacific Group, he holds the position of President Commissioner of P.T. Indofood Sukses Makmur, the largest food company in Indonesia.

He is currently the Chairman of the Board of Trustees of the San Beda College. In August 2016, the Samahang Basketbol ng Pilipinas (SBP) – the National Sport Association for basketball – requested Mr. Pangilinan to be its Chairman Emeritus after serving as President since February 2007. Effective January 2009, Mr. Pangilinan assumed the position of Chairman of the Amateur Boxing Association of the Philippines (ABAP), a governing body of amateur boxers in the country. In October 2009, Mr. Pangilinan was appointed as Chairman of the Philippine Disaster Resiliency Foundation, Incorporated (PDRF), a non-profit foundation established to formulate and implement a reconstruction strategy to rehabilitate areas devastated by floods and other calamities. Mr. Pangilinan is Chairman Emeritus of Philippine Business for Social Progress (PBSP), the largest private sector social action organization made up of the country's largest corporations. In June 2012, he was appointed as Co-Chairman of the US-Philippines Business Society (USPBS), a non-profit society which seeks to broaden the relationship between the U.S.A. and the Philippines in the areas of trade, investment, education, foreign and security policies and culture.

AUGUSTO P. PALISOC, JR. is the Chairman of the Board of Directors of AHI. He has been with the First Pacific Group of Companies for over 39 years. He is currently a Non-Executive Director of MPIC and is the President & Chief Executive Officer and Director of Metro Pacific Health Corporation (formerly, Metro Pacific Hospital Holdings Inc.), which is the group's holding company for all hospital and healthcare investments. Prior to joining MPIC, he was the Executive Vice President of Bertl Jucker Public Company Limited (an affiliate of First Pacific Company Ltd.) in Thailand from 1998 to 2001. Mr. Palisoc served as President and CEO of Steniel Manufacturing Corporation in the Philippines from 1997 to 1998. He has held various positions within the First Pacific Group as Group Vice President for Corporate Development of First Pacific Company Limited in Hong Kong, and Group Managing Director of FP Marketing (Malaysia) Sdn. Bhd. in Malaysia. Before he joined First Pacific in 1983, he was Vice President of Monte Real Investors, Inc. in the Philippines. Mr. Palisoc earned his Bachelor of Arts Degree, Major in Economics (with Honors) from De La Salle University, and his Master's in Business Management (MBM) Degree from the Asian Institute of Management. Mr. Palisoc was born in January 1958.

CARMELITA I. QUEBENGCO was elected as an independent director of AHI on March 21, 2012. An educator by profession, Dr. Quebengco obtained her bachelor's and master's degrees from the University of the Philippines, her doctorate degree from De La Salle University, and was conferred the Letters of Affiliation in 2007 by the Institute of the Brothers of the Christian Schools, the highest award that can be accorded by the De La Salle Brothers on a lay person. She was

awarded an honorary doctorate in educational leadership by St. Mary's University in Minnesota, USA, in 2010. She holds the distinction of having been the only lay and woman President of De La Salle University, where she is currently Chancellor Emeritus and University Fellow. She is also a member of the Board of Trustees of several educational institutions and NGOs, including the Philippine Accrediting Association of Schools, Colleges, and Universities, Holy Name University in Bohol, St. Paul University in Manila, University of the Immaculate Conception in Davao City, University of Saint La Salle Bacolod, Divine Word School of Theology, Philippine Women's University, De La Salle University Yuchengco Center, De La Salle University Museum, Miriam College Quezon City, St. Joseph School-La Salle Bacolod, St. Mary's College Tagum, Friendly Care Foundation. She was conferred a second and third honorary doctorate in Educational Leadership and Management by the St. Mary's College in California and the Universidad La Salle in Mexico City.

JOSE NOEL C. DE LA PAZ is MPHC's Director for Corporate Development since the start of the company in 2014, a continuation of the position he held in MPIC from 2007 to 2014 when the hospital group was part of said holding company. He is responsible for MPHC's mergers and acquisitions initiatives, beginning with the identification of projects, evaluation, deal structuring, due diligence, negotiations, and execution, to include post-acquisition participation in the boards. He deal-managed 10 and co-deal-managed 4 of the total 19 hospitals currently invested in by MPHC and is currently active as board member in 16. In addition, he chairs the boards of 6 cancer centers. Prior to his stint in MPIC/MPHC, he has had over 25 years of commercial and investment banking experience from Rizal Commercial Banking Corporation, Bancorn Development Corporation, Union Bank of the Philippines, First Chicago Leasing and Bankers Trust Company. He was the Philippine Deputy Country Head for New York-based Bankers Trust Company that originated and lead managed global bond offerings and bank loan syndications and rendered financial advisory services for major project financings in the country. Mr. de la Paz graduated cum laude from the Ateneo de Manila University with a Bachelor of Arts Degree in Economics-Honors Program. He also earned his Master in Business Management degree from the Asian Institute of Management.

SOL Z. ALVAREZ was first elected as director of AHI on August 7, 2015. An educator by profession, Dr. Alvarez obtained his bachelor and doctorate degree and his residency in Internal Medicine from the University of Santo Tomas, residency in cardiology from Philadelphia General Hospital, residency in gastroenterology from Cook County Hospital Chicago, Illinois and fellowship in gastroenterology from Lahey Clinic, Boston, Massachusetts, USA. He served as the Chief of the Gastroenterology Section of AHI from 2000 to 2006 and the Chairman of the AHI Credential Committee from 2004 to 2015. He was engaged as a professor of medicine at the University of Santo Tomas Faculty of Medicine and Surgery.

RETIRED CHIEF JUSTICE ARTEMIO V. PANGANIBAN obtained his Associate in Arts "With Highest Honors" and later his Bachelor of Laws with "Cum Laude" and "Most Outstanding Student" honors from the Far Eastern University. He placed sixth in the 1960 bar examinations. A well-known campus leader, he founded and headed the National Union of Students of the Philippines. He is also the recipient of several honorary doctoral degrees.

In 1995, he was appointed Justice of the Supreme Court, and in 2005, Chief Justice of the Philippines. Aside from being a prodigious decision writer, he also authored eleven books while serving in the highest court of the land and added three more after his incumbency. His judicial philosophy is "Liberty and Prosperity Under the Rule of Law." To him, justice and jobs, ethics and economics, democracy and development, nay, liberty and prosperity must always go together; one is useless without the other. On his retirement on 7 December 2008, his colleagues acclaimed

him unanimously as the "Renaissance Jurist of the 21st Century." At the Global Forum on Liberty and Prosperity held in Makati City on October 18-20, 2006, over 300 jurists and lawyers worldwide formally endorsed his philosophy in a written Declaration.

Prior to entering public service, Chief Justice Panganiban was a prominent practicing lawyer, law professor, business entrepreneur, civic leader and Catholic lay worker. He was the only Filipino appointed by the late Pope John Paul II to be a member of the Vatican-based Pontifical Council for the Laity for the 1996-2001 term. On September 18, 2024, he was conferred the Pro Ecclesia et Pontifice award by Pope Francis, the highest award given by the Pontiff to lay people. At present, he is a much sought-after independent director and adviser of business firms and writes a column in the Philippine Daily Inquirer. Based on view statistics of Inquirer.net, he has the most page views of all columnists. On October 25, 2023, the Manila Overseas Press Club hailed him as the "Journalist of the Year – Law," the first award to be given in the 78-year history of the MOPC.

REYMUNDO S. COCHANGCO is the Chief Financial Officer for MPH. He has over 30 years of experience in finance, treasury, controllership, audit, and business operations and held various senior positions within the Metro Pacific Group businesses such as hospitals, BPO, IT, manufacturing, and real estate. He also worked at SGV & Co and is a Certified Public Accountant.

CELSO BERNARD G. LOPEZ is currently the Director of Special Projects for MPH, a position he has held since 2016. Mr. Lopez earned his Bachelor of Arts degree, major in Management Economics from Ateneo de Manila University, and his Executive Master's in Business Administration (EMBA) degree from the Asian Institute of Management (with Distinction). Mr. Lopez has been with the Metro Pacific Group since 2012. He was Bid Director of the group's successful bid for the Automatic Fare Collection System – Private Public Partnership Project of the Republic Philippines in 2013. He was then seconded to AF Payments Inc., a joint venture with the Ayala Group, from 2014 to 2015 as its Chief Operating Officer tasked with delivering the completion of the fare collection system for the three light rail lines of Metro Manila. Prior to joining Metro Pacific, he was Executive Vice President of East West Banking Corporation, First Vice President of Security Bank Corporation, and Head of Asset Distribution of HSBC, all in the Philippines.

BEAVER R. TAMESIS has been the President and Chief Executive Officer of Asian Hospital and Medical Center since November 1, 2022. Asian Hospital is part of Metro Pacific Health, the largest network of private hospitals in the Philippines.

A cardiologist by profession, Dr. Tamesis has been board-certified by the Philippine Heart Association since 1991. He is internationally published in cardiology and structured treatment protocols for diabetes, and continues to actively practice at The Medical City, where he previously served as Training Officer for Internal Medicine and later founded the Cardiology Fellowship Training Program. He is a Fellow in good standing of both the Philippine College of Physicians and the Philippine College of Cardiology.

Before joining Asian Hospital, Dr. Tamesis served as Managing Director and President of Merck Sharp and Dohme (MSD) I.A. LLC, a leading multinational pharmaceutical company. Over his 27-year career with MSD, he held key roles including Medical Director, Business Unit Director for Bone and Joint and Cardio-Metabolic, and Regional Marketing Director for the launch of the diabetes drug JANUVIA. He led MSD Philippines from 2013 until his retirement in March 2022. While at MSD, he also served as President of the Pharmaceutical and Healthcare Association of the Philippines (PHAP) from 2016 to 2021, following two years as Trustee. In this role, he

championed ethical business practices, worked closely with the Department of Health and the media to combat medical disinformation—particularly around vaccines and COVID-19—and helped shape a rational approach to medicine pricing in the country.

Under his leadership, Asian Hospital and Medical Center has achieved sustained excellence and recognition both locally and internationally. The hospital was reaccredited by the Joint Commission International (JCI) in 2025, reaffirming its commitment to world-class quality and patient safety. It has also been a three-time Gold Award winner at the Hospital Management Asia (HMA) Awards for Clinical Effectiveness and Financial Improvement (2023–2025). In 2024, Dr. Tamasias received the HMA Excellence Award as Hospital CEO of the Year, recognizing his transformative leadership and organizational innovation.

Beyond HMA, Asian Hospital has been honored by the Healthcare Asia Awards for excellence in clinical service, patient care, management innovation, and workforce transformation; by the World Stroke Organization (WSO) Angels Awards for acute stroke care; and by the Anvil Awards with multiple Gold and Silver recognitions for outstanding communications and public relations programs. The hospital has also been named among the Philippines' Best Employers by the Philippine Daily Inquirer.

In 2025, Dr. Tamasias was named CEO of the Year at the Philippines Leadership Awards and Philippines Executive of the Year (Healthcare) at the Asian Management Excellence Awards. He was also included in the Asia CEO Awards' Circle of Excellence as CEO of the Year—a testament to his vision, integrity, and unwavering commitment to advancing healthcare excellence in the Philippines.

BENJAMIN G. CO is the Group Chief Medical Officer of Metro Pacific Health Inc. and the President of BioAnalytica, Inc.. Dr. Co is a board-certified pediatrician, Emeritus Fellow of the Philippine Pediatric Society, an Associate Member of the Pediatric Infectious Diseases Society of the Philippines, Fellow of the Philippine Society of Experimental and Clinical Pharmacology and Member of the American Society of Clinical Pharmacology and Therapeutics. He was previously the Medical Director of the Otsuka Pharmaceutical Companies Philippines, the Executive Director of the Center for Drug Research Evaluation and Studies, Inc., and Director IV, Center for Drug Regulations and Research, Food and Drug Administration of the Philippines.

He taught at the University of Santo Tomas Faculty of Medicine and Surgery and UST Graduate School for 23 years as Professor in Pediatrics and Pharmacology, Biostatistics and Biopharmaceutics.

He is currently a lecturer at the Ateneo de Manila Professional School for Regulatory Science for the Diploma in Regulatory Science and Management.

AHI Officers

Name of Officer	Position	Age	Citizenship
Augusto P. Palisoc Jr.	Chairman	68	Filipino
Dr. Beaver R. Tamesis	President and Chief Executive Officer	66	Filipino
Reymundo S. Cochangco	Treasurer	59	Filipino
Dr. Carmen B. Nievera	Chief Medical Officer	58	Filipino
Robert D. Martinez	Chief Finance Officer	62	Filipino
Gilbert Raymond T. Reyes	Corporate Secretary	67	Filipino
Marie Michelle B. Go	Assistant Corporate Secretary	39	Filipino

AUGUSTO P. PALISOC JR. (See business profile above)

BEAVER R TAMESIS (See business profile above)

REYMUNDO S. COCHANGCO (See business profile above)

DR. CARMEN B. NIEVERA is the current Chief Medical Officer of AHI and has held such position since January 2025. Dr. Nievera is an active Pediatric Infectious Disease Specialist at Asian Hospital and Medical Center. She is the Section Chief of Pediatric Infectious Diseases, a Member of the Infection & Prevention Control Committee, and Co-Chair of the Credentialing and Privileging Committee. Dr. Nievera is also the Vice-President and member of the Board of Trustees of the Pediatric Infectious Diseases Society of the Philippines and Co-Chair of its Hospital Accreditation Board. Prior to accepting the appointment as CMO of Asian Hospital, Dr. Nievera was the Medical Director of Centre Medicale Internationale (CMI), a comprehensive clinic that offers consultation, wellness, prevention, diagnostics, treatments, and procedures for various medical specialties. Dr. Nievera has an extensive corporate and business background and experience in the field, having held strategic leadership positions in multi-national pharmaceutical companies such as GlaxoSmithKline (GSK), Sanofi Pasteur, and Janssen, Johnson & Johnson. Dr. Nievera has also served as Clinical Consultant Reviewer for Pediatric Drugs of the Food & Drug Administration (FDA). She is an alumna of the University of the Philippines College of Medicine (Doctor of Medicine Class of 1993) and completed her Residency Training in Pediatrics (1997) & Fellowship in Pediatric Infectious Diseases (2000) at the UP College of Medicine-Philippine General Hospital (UP-PGH).

ROBERT D. MARTINEZ is the incumbent Chief Finance Officer of AHI. He is a Certified Public Accountant and a Certified Financial Consultant. He graduated "Cum Laude" from the University of the East and was a member of the Accounting Honors' Program. Mr. Martinez started his career at Ernst & Young. Prior to joining AHI in April 2019, he has gained a vast and relevant working experience with several multinational companies, such as Philips, Pepsi Cola, Asea Brown Boveri, Alstom Power, Alcan Packaging, DB Schenker, DHL and Getz Bros. (i.e., to name a few) where he honed his Financial Skills as Analyst, Auditor, Controller and as a CFO starting with Pepsi Cola (San Fernando Plant).

GILBERT RAYMUND T. REYES is the incumbent Corporate Secretary of AHI. He is a Founding Partner of the Poblador Bautista and Reyes Law Offices. He is also the Corporate Secretary of Metro Global Holdings Corporation, CJH Development Corporation, CJH Hotel Corporation, and CJH Suites Corporation. He graduated with a degree in Bachelor of Science in Biology from the

University of the Philippines in 1979. He also holds a Bachelor of Laws degree from the University of the Philippines College of Law, and graduated Magna Cum Laude in 1983.

MARIE MICHELLE B. GO is the incumbent Assistant Corporate Secretary of AHI. She is a Junior Partner at the Poblador Bautista and Reyes Law Offices. She received her Bachelor of Arts degree in Broadcast Communication (magna cum laude, valedictorian) and her Juris Doctor degree (cum laude, salutatorian) from the University of the Philippines in 2007 and 2012, respectively. She also obtained a Master of Laws Degree from the University of Cambridge in 2019. Her fields of legal practice include civil and criminal litigation, commercial arbitration, corporate law, and intellectual property law.

(a)(ii) Certain Relationships and Related Transactions

AHI executed a Consultancy Services Agreement with Bumrungrad International Limited ("BIL") effective January 1, 2008, under the terms of which BIL will make available to AHI information, materials and other consultancy services relating to health care service operations, including cost, budget, and wage and salary administration, business and information systems, and supervision and administration of ancillary medical services.

AHI executed a Services Agreement with Bumrungrad International Holdings Pte Ltd. (BIHPL), an affiliate of BIL, effective January 1, 2008, under the terms of which BIHPL will provide material management support, quality assurance and certain training services relating to the hospital business.

BIL and BIHPL entered into an Assignment and Accession Agreement on December 6, 2011, wherein BIL and BIHPL transferred to MPIC all of their rights and obligations under the Consultancy Services Agreement and Service Agreement, respectively. On July 1, 2014, MPIC assigned all of its rights and obligations under the Consultancy Services Agreement and Service Agreement to MPHC.

(a)(iii) Election of Members of the Board

Qualifications of Regular Directors

There will be an election of the members of the Board during the Annual Meeting. The Nomination Committee has pre-screened all candidates nominated to become a member of the Board in accordance with the following qualifications and disqualifications:

A. Qualifications:

- (i) He shall be a holder of at least 1 share of stock of AHI;
- (ii) He shall be at least a college graduate or have sufficient experience in managing a hospital to substitute for such formal education;
- (iii) He shall be at least 21 years old;
- (iv) He shall have proven to possess integrity and probity, and adequate competency and understanding of the business; and
- (v) He shall be assiduous.

B. Disqualifications:

- (i) Any person finally convicted judicially of an offense involving moral turpitude, such as but not limited to, graft and corruption, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, perjury, falsification or other fraudulent acts or transgressions;
- (ii) Any person finally found by the Securities and Exchange Commission (SEC), judicial courts or other administrative bodies to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of, any provision of the Securities Regulation Code (SRC), the Revised Corporation Code, or any other law administered by the SEC or Bangko Sentral ng Pilipinas (BSP), or any rule, regulation or order of the SEC or BSP;
- (iii) Any person judicially declared to be insolvent;
- (iv) Any person finally found guilty by a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct listed in the foregoing paragraphs;
- (v) Conviction by final judgment of an offense punishable by imprisonment for a period exceeding 6 years, or a violation of the Revised Corporation Code committed within 5 years prior to the date of his election or appointment; and
- (vi) If an independent director of the company becomes an officer, employee or consultant of the company, he shall be automatically disqualified from being an independent director.

C. Grounds for Temporary Disqualification:

- (i) Refusal to fully disclose the extent of his business interests and disclosure requirements as required under the SRC and its Implementing Rules and Regulations. This disqualification shall be in effect as long as his refusal persists;
- (ii) Absence or non-participation for whatever reason/s for more than 50% of all meetings, both regular and special of the Board during his incumbency, or any 12-month period during said incumbency except if due to illness, death in the immediate family, or serious accident. This disqualification applies for purposes of the succeeding election;
- (iii) Dismissal/Termination from directorship in another corporation covered under the Revised Manual of Corporate Governance for cause. This disqualification shall be in effect until he has cleared himself of any involvement in the alleged irregularity;
- (iv) If the beneficial security ownership of an independent director in AHI or in its related companies shall exceed two percent (2%) of its subscribed capital stock. The disqualification shall be lifted if the limit is later complied with; and
- (v) Conviction that has not yet become final referred to in the grounds for the permanent disqualification of directors.

A temporarily disqualified director shall, within sixty (60) business days from such disqualification, take the appropriate action to remedy or correct the disqualification. If he fails or refuses to do so for unjustified reasons, the disqualification shall become permanent.

Qualifications of Independent Directors

In the election of Independent Directors, the following guidelines set forth in Appendix B of AHI's Revised Manual of Corporate Governance must be considered:

- A. An "Independent Director" means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director and includes, among others, any person who:
- (i) Is not a director or officer of AHI or its related companies or any of its substantial shareholders except when the same shall be an independent director of any of the foregoing;
 - (ii) Does not own more than 2% of the shares in AHI and/or its related companies or its substantial stockholders;
 - (iii) Is not related to any director, officer or substantial shareholder of AHI, any of its related companies or any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
 - (iv) Is not acting as a nominee or representative of any director or substantial shareholder of AHI, and/or any of its related companies and/or any of its substantial shareholders pursuant to a Deed of Trust or under any contract or arrangement;
 - (v) Has not been employed in any executive capacity by AHI, any of its related companies and/or by any of its substantial stockholders within the last two (2) years;
 - (vi) Is not retained, either personally or through his firm or any similar entity as professional adviser by AHI, any of its related companies or any of its substantial stockholders within the last two (2) years; or
 - (vii) Has not engaged and does not engage in any transaction with AHI and/or with any of its related companies and/or with any of its substantial stockholders, whether by himself and/or with other persons and/or through a firm of which he is a partner and/or a company of which he is a director or substantial stockholder, other than transactions which are conducted at arm's length and are immaterial.
- B. No person convicted by final judgment of an offense punishable by imprisonment for a period exceeding 6 years, or a violation of the SRC committed within 5 years prior to the date of his election, shall qualify as an Independent Director. This is without prejudice to other disqualifications under AHI's Revised Manual on Corporate Governance.

When used in relation to AHI:

- (i) Related company means another company which is: (a) its holding company, (b) its subsidiary, or (c) a subsidiary of its holding company; and
- (ii) Substantial stockholder means any person who is directly or indirectly the beneficial owner of more than 10% of any class of its equity security.

- C. An Independent Director shall have the following qualifications:
- (i) He shall have at least 1 share of stock of AHI;
 - (ii) He shall be at least a college graduate or he shall have been engaged or exposed to the business of AHI for at least 5 years;
 - (iii) He shall possess integrity/probity; and
 - (iv) He shall be assiduous.
- D. No person disqualified as a director shall qualify as an Independent Director. One shall likewise be disqualified during his tenure under the following instances or causes:
- (i) He becomes an officer or employee of AHI;
 - (ii) His beneficial security ownership exceeds two percent (2%) of the outstanding capital stock of AHI;
 - (iii) Fails, without any justifiable cause, to attend at least fifty percent (50%) of the total number of Board meetings during his incumbency; or
 - (iv) Fails to meet such other qualifications which AHI's Revised Manual on Corporate Governance.

Conduct of Elections

Only the nominees for Directors and Independent Directors whose names appear in the Information Statement shall be eligible for election as Director and/or Independent Director. No further nomination shall be entertained or allowed on the floor during the actual Annual Meeting.

The Chairman of the Annual Meeting shall inform all stockholders in attendance of the mandatory requirement of electing at least three (3) Independent Directors. He shall ensure that at least three (3) Independent Directors are elected during the Annual Meeting. Specific slots for Independent Directors shall not be filled by a nominee who is not qualified to sit as an independent director of the Company. In case of failure of election for Independent Directors, the Chairman of the Annual Meeting shall call a separate election during the same meeting to fill up the vacancy.

The conduct of the election of Directors, including the Independent Directors, shall be made in accordance with AHI's Amended By-Laws.

Nominees for Regular and Independent Directors

The following are the members of the Nomination Committee:

1. Jose Noel C. de la Paz
2. Dra. Carmelita I. Quebengco (independent director)
3. Mr. Manuel V. Pangilinan

The following are the nominees for directors of AHI for 2026-2027:

Regular Directors

1. Manuel V. Pangilinan

2. Beaver R. Tamesis
3. Jose Noel C. de la Paz
4. Augusto P. Palisoc Jr.
5. Sol Z. Alvarez
6. Reymundo S. Cochangco
7. Celso Bernard G. Lopez
8. Benjamin G. Co

Independent Directors

1. Fernando Jose A. Fontanilla
2. Carmelita I. Quebengco
3. Retired Chief Justice Artemio V. Panganiban

A brief description of the background and the business experience of the nominees for directors are provided for in Part B(5)(a)(i) above.

The nominees for Independent Directors possess and have continuously possessed the qualifications and none of the disqualifications of an Independent Director from the time they were first elected as such. Fernando Jose A. Fontanilla and Carmelita I. Quebengco were due to observe a cooling-off period of two (2) years on May 2017. They have also served a cumulative term of more than ten (10) years.

The Securities and Exchange Commission has been notified of their nomination for reelection in a letter dated 10 March 2026, a copy of which is attached hereto as Annex "B".

Fernando Jose A. Fontanilla, Carmelita I. Quebengco and Retired Chief Justice Artemio V. Panganiban were nominated by Dr. Carlos E. Ejercito, a stockholder of the Corporation. He has no relationship with Fernando Jose A. Fontanilla, Carmelita I. Quebengco and Retired Chief Justice Artemio V. Panganiban.

Copies of the Certifications executed by the nominees for Independent Directors as to their qualifications are attached hereto as Annex "C".

(a)(iv) Other Significant Employees

There are no other significant employees of AHI.

(a)(v) Family Relationship

There are no family relationships up to the fourth civil degree of consanguinity or affinity among the employees, officers and directors of AHI, or the persons nominated for such positions.

(a)(vi) Involvement in Certain Legal Proceedings

AHI is not aware of any pending case that may materially affect the ability of the nominees to adequately and ably perform their duties as directors of the company, once elected.

AHI is not aware of any bankruptcy petition, conviction by final judgment, order, judgment or decree, or the commission of a violation of a securities or commodities law, by any of its directors, nominees for election as director, or executive officers.

6. Compensation of Directors and Executive Officers

(a)(i) Summary Compensation Table

Except for executive officers included under the compensation table below, all other directors do not receive salaries.

Below is the summary of the annual compensation of the executive officers of AHI:

SUMMARY COMPENSATION TABLE
Annual Compensation

	Year	Salary (in Php)	Bonus (in Php)	Other Annual Compensation (in Php)
Andres M. Licaros Jr., Chief Executive Officer (resigned) Beaver R. Tamesis MD, Chief Executive Officer Robert D. Martinez, Chief Finance Officer Jose M. Acuin, Chief Medical Officer Sharon Hernandez, Chief Strategy Officer and Head of the Strategic Support Group	2022	24,608,000	7,476,958	13,455,114
All other officers		76,868,729	10,870,228	4,043,361
Beaver R. Tamesis MD, Chief Executive Officer Robert D. Martinez, Chief Finance Officer Jose M. Acuin, Chief Medical Officer Sharon Hernandez, Chief Strategy Officer and	2023	20,793,920	3,569,480	8,416,717

Head of the Strategic Support Group				
All other officers		93,516,782	22,455,182	10,410,650
Beaver R. Tamesis MD, Chief Executive Officer Robert D. Martinez, Chief Finance Officer Jose M. Acuin, Chief Medical Officer	2024	21,016,253	6,861,490	2,210,308
All other officers		110,645,526	34,550,438	7,378,013
Beaver R. Tamesis MD, Chief Executive Officer Robert D. Martinez, Chief Finance Officer Dr. Carmen D. Nievera, Chief Medical Officer	2025	21,205,460	6,549,869	8,705,765
All other officers		132,799,508	32,744,815	9,093,585
Beaver R. Tamesis MD, Chief Executive Officer Robert D. Martinez, Chief Finance Officer Dr. Carmen D. Nievera, Chief Medical Officer	2026	22,265,733	6,977,363	2,316,053
All other officers		139,439,463	34,362,055	8,548,264

(a)(ii) Compensation of Directors

Effective March 18, 2011, the Board approved the grant of per diem in the amount of Php10,000.00 to each independent director of AHI for every Board and Board committee meeting attended by such independent director.

(a)(iii) Employment Contracts and Termination of Employment and Change in Control Arrangements

As of December 31, 2025, there are no employment contracts or compensatory plan or arrangements between AHI and any of its executive officers except as stated above under the Summary Compensation Table (Annual Compensation).

(b)(iv) Warrants and Options Outstanding

As of December 31, 2025, there are no warrants and/or options outstanding.

7. Independent Public Accountants

- (a) SyCip, Gorres, Velayo & Co. (SGV) is the current independent auditor of AHI. SGV has been the independent auditor of AHI since 1998. The partner-in-charge of the audit for the past fiscal years, including the year ended 2003, was Mr. Gemito San Pedro. The partner-in-charge of the audit for the years ended 2004 until 2008 was Mr. Aldrin Cerrado. The signing partner of SGV is Ms. Aileen Saringan from 2014 to 2017 and Ms. Julie Christine Mateo for 2009 to 2013 and for 2018 to 2024. For 2025, the signing partner is Mr. Carlo Paolo V. Manalang.

While AHI has had the same independent public auditor since 1998, strict rotation of engagement partner every seven years is nonetheless observed, pursuant to SEC Revised SRC Rule 68, Part 1, Paragraph 3(b)(iv) and (ix) (Rotation of External Auditors) which states that the signing partner shall be rotated after every seven (7) years of engagement with a two-year cooling off period for the engagement of the same signing partner.

There have been no disagreements between SGV and AHI on any matter of accounting principle or policy, or regarding AHI's financial statements or disclosures.

The re-appointment of SGV as AHI's external auditor for the year 2026-2027 will be proposed for the consideration of the stockholders at the 30 April 2026 Annual Meeting.

(b) External Audit Fees

(b)(i) Audit and Audit-Related Fees

SGV billed AHI the amount of Php2.0 million and Php1.9 million for 2025 and 2024, respectively, as fees for the examination of the financial statements of AHI and related out-of-pocket expenses.

(b)(ii) Tax Fees and Other Fees

AHI engaged the tax services of SGV for assistance with its tax incentive application and consulting service for Electronic Invoicing System (EIS).

- (c) Representatives of SGV will be present during the 2026 Annual 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.

(d) **Audit Committee**

The members of the Audit Committee are Dr. Bernardino Jose A. Fontanilla (Independent Director and Chairman), Mr. Celso Bernard G. Lopez, and Mr. Reymundo S. Cochangco. The Audit Committee approves the policies and procedures for the above.

B. Legal Proceedings

There are no material pending legal proceedings that involve AHI or any property of AHI.

C. ISSUANCE AND EXCHANGE OF SECURITIES

9. Financial and Other Information

AHI's Audited Financial Statements for the year 2025 will be made available to the stockholders as provided in Annex "C" hereof.

D. OTHER MATTERS

10. Action with Respect to Reports

The minutes of the annual meeting of the stockholders held on 5 May 2025 will be submitted to the stockholders for approval. A copy of the minutes is attached hereto as Annex "D".

11. Matters Not Required To Be Submitted

No action will be taken with respect to any matter which is not required to be submitted to a vote of security holders.

12. Amendment of Charter, By-Laws or Other Documents

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

13. Other Proposed Action

There are no other matters to be taken up during the 30 April 2026 Annual Meeting.

14. Voting Procedures

- (a) Each stockholder shall be entitled to one (1) vote for each share.
- (b) The items in the agenda require the affirmative vote of the stockholders entitled to vote representing a majority of the outstanding capital stock of AHI.
- (c) In the election of directors, each stockholder entitled to vote may cumulate and distribute his votes in accordance with the Revised Corporation Code.

- (d) In order to ensure the safety and welfare of the directors, management and stockholders and for their convenience AHI will dispense with the physical attendance of stockholders at the 2026 Annual Meeting of the stockholders and will allow attendance only by remote communication. Voting may be done electronically in absentia, or through the Chairman of the meeting as proxy.
- (e) Stockholders must notify AHI of their intention to participate in the meeting by remote communication to be included in the determination of quorum.
- (f) A stockholder may attend and participate in the meeting electronically by registering at:

https://us06web.zoom.us/join/register/WN_-9-ou58tROKSIDLUE5bNA

subject to validation procedures. A stockholder attending electronically shall be deemed present for purposes of quorum
- (g) Proxies shall be in writing, signed, and filed by the stockholder, and shall be filed with AHI's stock and transfer agent during the registration period.
- (h) All votes received shall be tabulated by the Office of the Corporate Secretary with the assistance of the Company's stock transfer agent. The Corporate Secretary shall report the results of voting during the meeting.
- (i) The detailed instructions for participation through remote communication are set forth in Annex "F" – Requirements and Procedures for Registration and Electronic Voting in Absentia.

In all items for approval, each share of stock entitles its registered owner to one vote. For the purpose of electing directors, a stockholder may vote such number of his shares for as many persons as there are directors to be elected 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 in the same principle among as many candidates as he shall see fit; provided, that the total number of votes cast shall not exceed the number of shares owned by the stockholders as shown in the books of the corporation multiplied by the number of directors to be elected.

Method of Counting Votes

The Corporate Secretary will be responsible for counting votes based on the number of shares entitled to vote owned by the stockholders who are participating in the meeting by remote communication and are voting in absentia or represented by proxies at the Annual Meeting.

PART II

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete, and correct. This report is signed in Makati City on 30 March 2026.

ASIAN HOSPITAL, INC.

By:


GILBERT RAYMUND T. REYES
Corporate Secretary

MANAGEMENT REPORT

GENERAL NATURE AND SCOPE OF BUSINESS

Business Development

The Issuer, Asian Hospital, Inc. ("AHI" or the "Company") was incorporated on December 12, 1994 with the Securities and Exchange Commission ("SEC"), under SEC Registration No. ASO94-00011249.

AHI operates and manages the Asian Hospital and Medical Center (the "Hospital"), a tertiary hospital located at 2205 Civic Drive, Filinvest Corporate City in Alabang, Muntinlupa City 1760. The Hospital's operations started on March 15, 2002.

AHI has not filed for bankruptcy, receivership, or other similar proceedings in the past and until the present.

Business of Issuer

Under its Articles of Incorporation, the primary purpose of AHI is to: (a) establish, maintain, operate, own and manage hospitals, medical and other related healthcare facilities and businesses including pharmacies, diagnostics centers, ambulatory clinics, medical laboratories, scientific research and educational institutions and other allied undertakings and services, which shall provide professional, medical, surgical, nursing, therapeutic, paramedic or other care; and (b) provide training and development to its own professionals, as well as other trainees and professionals in medicine, nursing, pharmacy, and all other fields related to healthcare.

The principal products or services offered by the Hospital are divided into Routine Services and Ancillary Services. The Routine Services include room and board, general nursing units, perioperative services, critical care and emergency services. Ancillary Services include pharmacy, pathology and clinical laboratories, radiology, radiotherapy and other oncology care services, pulmonary and respiratory therapy, rehab medicine, heart station, neuroscience, cardiac catheterization laboratory, audiology and dermatology. The contribution of these products and services to revenues is discussed below.

AHI has no subsidiaries.

Competition

The 296-bed Hospital is one of the major medical care facilities of its standard in the country. The immediate catchment area of the Hospital includes the cities of Las Piñas, Muntinlupa and Parañaque, and the secondary catchment area of the Hospital is the fast-growing Cavite-Laguna-Batangas area.

The total population of the Philippines as of July 2024 is at 112.73 million. In terms of population, Region IV-A (CALABARZON) was the biggest among was the biggest among the 18 administrative regions, with 16.93 million persons. It was followed by the National Capital Region (NCR) with 14.00 million persons, and Region III (Central Luzon) with 12.99 million persons. The Cordillera Administrative Region (CAR) registered the smallest population size of 1.81 million persons.

The areas with the fastest growing populations are found in the immediate south of Metro Manila, i.e., Muntinlupa City and Region IV-A. Muntinlupa is considered the "gateway" to the southern regions. The continued positive developments in CALABARZON, with the development of new residential and industrial communities, augur well for the Hospital. The members of these communities have access to quality healthcare facilities without having to travel to the center of Metro Manila.

The primary competitors of AHI are Makati Medical Center in Makati City, St. Luke's Medical Center in Taguig City, and The Medical City in Pasig City. All of these competitors are tertiary hospitals.

Audited Financial Statements

AHI's Audited Financial Statements for the year 2025 shall be made available to the stockholders as provided in Annex "C" hereof.

MARKET INFORMATION

AHI's shares are not traded in any public trading market in the Philippines.

STOCKHOLDERS

Based on the records of AHI's stock transfer agent, as of 31 January 2026, AHI has 817 common stockholders. Below is the list of the top 20 stockholders as of 31 January 2026:

	STOCKHOLDER	NO. OF SHARES	%
1	METRO PACIFIC HEALTH CORPORATION (Formerly, Metro Pacific Hospital Holdings, Inc./ Neptune Stroke Holdings, Inc.)	1,120,596,996	57.88
2	ASIAN HOSPITAL HOLDINGS CORPORATION (Formerly, Bunnungrad International Philippines, Inc.)	532,582,396	27.50
3	GARCIA, JORGE M.	64,302,100	3.32
4	GILT-EDGED PROPERTIES, INC.	8,396,450	0.43
5	METRO PACIFIC INVESTMENTS CORPORATION	4,833,746	0.25
6	MENDIOLA, ROLANDO	1,806,210	0.09
7	ARCILLA, LEONDA C.	1,481,423	0.08
8	EJERCITO, BEATRIZ DE CASTRO	1,478,769	0.08
	MAGPANTAY, NAPOLEON N. &/OR MAGPANTAY, CRISTETA B.	1,478,769	0.08
	NCPS, INC.	1,478,769	0.08
	PILIPINAS GEM CORPORATION	1,478,769	0.08
9	LIRIO, RENATO E.	1,183,015	0.06
	YATCO, EMILIO B. &/OR YATCO, JOSEPHINE B.	1,183,015	0.06
10	MARTINEZ, DANILO	940,497	0.05
11	D.M. CONSUNJI, INC.	904,119	0.05
12	CARLOS, CRIS &/OR CARLOS, JOSEFINA	895,188	0.05
13	ALIBUDBUD, BIENVENIDO A.	887,261	0.05
	EQUITABLE PCI BANK, INC.	887,261	0.05
	MADERAZO, EUFRONIO G.	887,261	0.05
	SINGSON, CARLO ROY R.	887,261	0.05

	SINGSON, JAIME ENRICO R.	887,261	0.05
	SINGSON, MARC OLIVER R.	887,261	0.05
	SINGSON, MELISSA VICTORIA R.	887,261	0.05
14	ABEJUELA, MARIE MICHELLE PACIENCIA S.	827,210	0.04
15	IMPERIAL, ANN MARIE Y. CO / IMPERIAL, MARK ANTHONY T.	816,280	0.04
16	CHUA, THOMAS Y.	789,871	0.04
17	ZARAGOZA, RAFAEL	769,020	0.04
18	LITONJUA, AUGUSTO D.	738,232	0.04
19	CACDAC, MANUEL	731,008	0.04
20	DEL MUNDO, AMOR S.	709,809	0.04

Statement of Financial Position

Comparing December 31, 2025 and 2024

AHI's total assets at year-end 2025 and 2024 ended at Php8.5 billion and Php8.2 billion, respectively. Total liabilities ended at Php2.4 billion as of year-end 2025, with a decrease of Php194.4 million compared to 2024, while stockholders' equity closed at Php6.1 billion, which was 9.5% higher than the previous year.

Total current assets increased to Php2.0 billion as of year-end 2025, as against Php1.9 billion in 2024. Cash and cash equivalents increased to Php1.1 billion in 2025 from Php1.0 billion in 2024. Accounts receivables amounted to Php707.6 million in 2025 and Php656.1 million in 2024. The inventory of medicines and medical supplies increased to Php167.3 million in 2025 from Php160.8 million in 2024.

Total non-current assets, which accounted for about 76.5% of the total assets in 2025 and 76.6% in 2024, amounted to Php6.5 billion in 2025 and Php6.3 billion 2024. Cost of the hospital building, land and investment in medical equipment comprised the bulk of the non-current assets.

Total current liabilities increased to Php1.9 billion in 2025 from Php1.7 billion in 2024.

Non-current liabilities which consisted of 1) long term debt, 2) lease liability and 3) retirement benefits accrual stood at Php497.0 million in December 2025 versus Php920.2 million as of the end of 2024.

The shareholders' equity increased to Php6.1 billion in 2025 from Php5.6 billion in 2024.

Income Statements

Comparing 2025 and 2024

Patient service revenues increased by 15.9% to Php5.9 billion from Php5.1 billion in the previous year. Of the gross patient service revenues, ancillary services contributed Php6,466.6 million in 2025 and Php5,598.8 million in 2024, while routine services, which include room and board, stood at Php481.8 million in 2025 and Php444.6 million in 2024.

Cost of services and sales increased to Php3.5 billion in 2025 from Php3.1 billion 2024. A breakdown of the Cost of Services and Sales for years 2025 and 2024 is provided below:

Cost of Services and Sales	2025	2024
Medicine and Medical supplies	1,286,012,120	1,105,731,903
Personnel costs	674,497,543	628,509,480
Professional fees and outside services	439,185,844	415,278,734
Reader's Fee	406,292,498	341,136,303
Depreciation	272,703,869	234,583,641
Communication, light and water	127,948,841	119,316,426
Repairs and maintenance	104,234,822	62,943,436
Patient meals	64,309,158	58,070,449
Supplies	42,378,293	38,537,539
Rent	9,559,840	14,508,857
Amortization of software	5,640,308	5,457,431
Others	49,720,387	53,787,433
Total	3,482,483,623	3,077,881,632

Medicines and medical supplies increased by 16.3% mainly due to the increase in patient census. Personnel costs increased by 7.3% due to higher headcount of nurses and allied health professionals; and increase in statutory expenses. Reader's fees increased by 19.1% due to higher outpatient volume. The increase in communication, light and water is mainly due to higher power rates. The increase in patient census resulted in higher patient meals and supplies.

The increase in depreciation is mainly attributed to the purchase of medical equipment. The increase in repairs and maintenance is due to preventive maintenance and repair of medical equipment.

Operating expenses for year 2025 increased compared to 2024, and amounted to Php1.4 billion. A breakdown of the Operating Expenses for years 2025 and 2024 is provided below:

Operating Expenses	2025	2024
Personnel costs	462,787,022	411,562,320
Depreciation	238,285,484	203,700,875
Professional fees and outside services	165,683,339	159,690,772
Repairs and maintenance	115,779,305	95,067,788
Provision for doubtful accounts	114,556,811	61,615,452
Communication, light and water	60,728,381	55,552,654
Taxes and licenses	45,684,797	49,972,828
Supplies	37,323,852	28,940,437
Advertising	33,178,286	27,180,736
Transportation and travel	19,340,076	14,275,810
Insurance	19,331,011	17,969,683
Entertainment, amusement and recreation	15,470,788	18,152,746
Amortization of software	12,031,487	16,794,442

Rent	2,550,896	9,361,794
Others	63,114,467	60,673,283
Total	1,403,846,012	1,230,711,620

The increase in personnel expenses is mainly attributed to increase in headcount. The increase in repairs is mainly due to repairs of the building. The increase in provision for doubtful accounts is due to higher outstanding receivable of Phil health and self-pay accounts. The increase in supplies is due to higher volume. The decrease in rent expense is due to the change in contract period of the operation of parking lot from one-year to two-year lease agreement. Thus, the Company recognize the rent as a finance lease.

Advertising is higher by 22.1% due to increased marketing activities.

The Company does not intend to raise additional funds nor to obtain new loans to fund its capital expenditures and has no product research and development plan in the next twelve months. The Company is expecting to purchase medical equipment in 2026 mainly to replace existing equipment.

Other Matters

There were no material events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

There were no material off-balance sheet transactions, arrangement, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons, created during the reporting period.

There were no material commitments for capital expenditures.

There were no material causes for any changes in the Financial Statements from December 31, 2024 to December 31, 2025.

There were no significant elements of income or loss that the Company is aware of, either arising from the Hospital's continuing operations or otherwise.

HISTORICAL AND CURRENT DEVELOPMENTS

On February 7, 2005, the SEC approved the amendment of the Articles of Incorporation of AHI in respect of the decrease in AHI's capital stock from 2,000,000,000 shares with a par value of PHP1.00 per share to PHP573.7 million, consisting of 573,738,133 shares with a par value of PHP1.00 per share, and the subsequent increase to PHP2.0 billion, consisting of 2,000,000,000 shares with a par value of PHP1.00 per share.

The construction of the new Hospital tower started in January 2010. With the increasing census in 2011, AHI Management equipped the 11th floor nursing ward to increase bed capacity by 24 beds. The expanded facility opened in August 2012.

Effective July 1, 2011, AHI revised the estimated useful life of certain property and equipment from 15 years to 5 years resulting in an increase in depreciation totalling PHP 328 million, of which PHP246.1 million incurred in the year 2011.

On December 6, 2011, the controlling interest in the Company was purchased by Metro Pacific Investment Corporation ("MPIC") from Bumrungrad International Limited ("BIL") and another person. Correspondingly, the Company's ultimate parent as of December 31, 2011 is now MPIC. Prior to December 6, 2011, the parent company was BIL.

On April 19, 2012, a mandatory tender offer for the 43.50% stake held by the Company's non-controlling investors launched by MPIC was completed. MPHC (formerly, MPHHI), a wholly-owned subsidiary of MPIC, and a non-controlling investor of AHI, exercised its right of first refusal and purchased an additional 27.98% stake in the Company from other non-controlling investors. This resulted to an increase in MPHC's beneficial and/or legal ownership in AHI to 52.41% for 2012. Effectively, the Company's immediate parent as of December 31, 2012 is MPHC while the Company's ultimate parent is MPIC, being the stockholder owning one hundred percent (100%) of the outstanding capital stock of both MPHC and BIPI.

In September 2013, the Hospital opened its breast center facility. The center is the first and the biggest integrated facility that offers a one-stop shop for breast care using the latest technology and medical expertise. The breast center facility is located at the 4th Floor of the Hospital Tower 2.

In October 2013, AHI opened the Chemo Infusion Unit and Upper Ground Floor of Tower 2, which expanded its outpatient services facility.

On December 9, 2013, AHI received its first Gold Seal of Approval from the Joint Commission International (JCI) – a United States-based international accreditation body which aims to help health care organizations globally deliver the highest quality of patient care services. JCI sets strict standards that ensure patient safety and improve organizational management, facility management and safety, and quality of care.

On May 20, 2014, MPHC (formerly, MPHHI) acquired from MPIC additional shares in AHI which resulted in an increase in MPHC's ownership in AHI to 58.1% as of December 31, 2014. In addition, MPHC also acquired 100% of the outstanding capital stock of Bumrungrad International Philippines, Inc. (BIPI) on July 1, 2014. BIPI has 27.5% legal and beneficial ownership in AHI. As of December 31, 2014, MPHC effectively owns 85.56% of AHI.

On July 1, 2014, MPHC, together with AHI, MPIC, BIPI and AHI's creditors executed an Amendatory Agreement to the SRA amending certain provisions of the SRA to allow the transfer of ownership of 100% of the outstanding capital stock of BIPI from MPIC to MPHC and reducing MPIC's ownership requirement of MPHC.

AHI Management equipped the 10th and 9th Floor nursing wards of Tower 2 in April and October 2014 respectively, to increase bed capacity by 60 beds.

On July 23, 2015, the Company launched the Asian Cancer Institute (ACI), the very first cancer facility in the country that fully integrates the most appropriate care each patient requires to conquer cancer. ACI is equipped with newer and advanced TomoTherapy HDA-H Series machine, a top-of-the line equipment that can deliver a very accurate radiotherapy treatment for cancer.

AHI gained its second JCI accreditation on September 2016, in AHI's pursuit to persistently strive and achieve quality medical service for the patients and the communities it serves.

AHI opened the Emmanuel Center on February 13, 2017. It is an innovative, multidisciplinary, patient-centered ambulatory care facility that provides screening, diagnosis, and surgical care for cancer patients.

AHI expanded its Hemodialysis and Endoscopy units in February 2017.

On February 24, 2017, AHI opened the Chrys Specialty Pharmacy. Chrys Specialty Pharmacy is an outpatient pharmacy that serves the special needs of patients with complex disease conditions like cancer and other chronic ailments. It provides a wide range of high quality anticancer drugs and prescription drugs related to cancer treatment at very reasonable prices.

On April 10, 2017, Asian Hospital Outpatient Pharmacy started its operations.

On June 2017, AHI opened its Neuro ICU to patients. AHI was also re-accredited by the Department of Health as Mother Baby Friendly Hospital. AHI was initially accredited in June 2014.

AHI completed its loan payment to IFC and DEG in November and September 2017, respectively.

Asian Cardiovascular Institute was launched in January 2018.

Asian Ambulatory Care Facility was launched in September 2018.

Asian Brain Institute and Asian Senior Wellness Institute were launched in August 2019.

AHI gained its third JCI re-accreditation in September 2019.

In May 2020, AHI launched its "e-Consults" and Online Appointments facilities. "e-Consults" is an online platform where patients can communicate their health concerns and consult with AHI doctors in the comforts of their homes, for their convenience and protection, during and after community quarantine. Online Appointments, is similar to the e-Consults, where patients can book their appointments before arriving at the Hospital. On the same period, due to the rising cases of COVID-19, AHI applied to be an accredited COVID-19 Testing Center and achieved its level five molecular laboratory testing center classification, enabling AHI to independently conduct reverse transcription-polymerase (RT-PCR) testing.

In July 2020, AHI offered an "E-Prescription" program, through which senior citizens and PWDs can purchase their medication refills up to a maximum three-month supply.

In December 2020, AHI was recognized by the Philippine Nursing Research Society, Inc. (PNRSI) as a "Nursing Research Cell" which aims to strengthen professional nursing practice and management standards towards high quality patient care through research and quality improvement initiatives.

In April 2021, AHI's Pathology and Laboratory Services announced the availability of online laboratory results via the AHMC portal.

AHI gained its fourth JCI re-accreditation in September 2022.

In May 2023, AHI was awarded the prestigious title of Acute Stroke Ready Hospital (ASRH) by the Stroke Society of the Philippines.

In July 2023, the Department of Health (DOH) awarded the Asian Cancer Institute as a Cancer Specialty Center in a General Hospital.

In February 2024, AHI's Brain Attack Team received the Diamond Status from World Stroke Organization (WSO) Angels Awards.

In May 2024, AHI's Florence Lim-Chan Nursing Simulation Lab was Inaugurated.

In January 2025, Asian Hospital introduced the Ate Rose campaign as part of its initiative to combat Atherosclerosis. The campaign introduced Ate Rose as a nickname for atherosclerosis—a silent and dangerous condition that is the underlying cause of many life-threatening diseases and may lead to serious health complications if left unmanaged.

In July 2025, AHI launched the Philippines' first and only CyberKnife Cancer Treatment System, an advanced non-invasive technology that transforms the way cancer is treated. CyberKnife uses sub-millimeter accuracy to precisely target and destroy cancer cells while minimizing damage to surrounding healthy tissues.

In September 2025, AHI secured its fifth JCI re-accreditation.

In September 2025, AHI proudly received the Gold Award in the Financial Improvement category at Hospital Management Asia (HMA) Awards for its project that streamlined operating room workflows, reduced patient waiting times, and strengthened patient safety—demonstrating that every second truly counts in saving lives.

AHI opened the Asian Health and Medical Clinics in October 2025. The new extension facility offers a wide array of services, including preventive check-ups, diagnostic procedures, and specialized consultations.

On November 12, 2025, the following units officially commenced operations at Asian Health and Medical Clinics: the Center for Physical Medicine and Rehabilitation, ADL Retraining, and the Children, Adolescent and Adult Neurodevelopmental Center. The Center for Physical Medicine and Rehabilitation operates Monday to Sunday, while the other units operate Monday to Saturday.

AHI also received the WSO Angels Awards from the World Stroke Organization for Q1–Q4 of 2025, earning Gold Awards for Q1 and Q2, Platinum for Q3, and Diamond Award—the highest distinction—for Q4.

Except for those disclosed above, there are no other known trends, events or uncertainties that will have a material impact on AHI liquidity or have a material impact on revenue. AHI relies on the balance of the equity infusion and cash flows from operations as sources of its liquidity. Neither are there seasonal aspects, causes for any material changes from period to period or material off-balance sheet transactions, arrangements, obligations that may have material impact on AHI's financial conditions or results of operations. AHI does not have any plan for product research and development over the next twelve (12) months.

KEY PERFORMANCE INDICATORS

Hospital Census

The number of average daily inpatient census as of December 2025 increased to 217 from an average of 199 in 2024, while outpatient census increased to an average of 882 per day as of December 2025 from 800 over the same period last year. The hospital's total revenues from services to patients for 2025 went up by 15.9% or Php806 million.

	Year 2025	Year 2024
Average Daily Inpatients	217	199
Average Daily Outpatients	882	800

HMO Accreditation

AHI has been monitoring the utilization and revenue contribution of each HMO. In 2007, AHI started a project to improve and align processes with numerous HMOs in order to reduce the collection period for outstanding invoices. The Company has 24 and 25 accredited HMOs as of the end of 2025 and 2024, respectively.

Patients Receivables Management

AHI's existing policy in providing allowance for doubtful accounts is based on net revenues adjusted by the result of aging analysis. The Company adopted PFRS 9 – Expected Credit Loss (ECL) as mandated, beginning January 1, 2018, in calculating the required allowance for bad debts. AHI decided to use the simplified provision matrix in estimating the ECL for its collective assessment of impairment of receivables. The Company has identified different macroeconomic factors for each segment of its receivable to comply with the requirements of PFRS 9 to incorporate forward-looking information.

Comparable figures as of December 31, 2025 and 2024 are as follows:

	Year 2025	Year 2024
Percentage of Allowance for ECL over Accounts Receivable	34.1%	31.1%
Days' Revenues in Receivables*	53	52

* calculated by dividing average Accounts Receivable - Trade as of balance sheet date by the accumulated average daily revenues

AHI continues to adhere to the top-up payment and collection policy for all admissions including elective surgery as well as scheduled and emergency admissions. A pre-admission payment is required upon admission and regular top-ups are actively pursued as hospital bills accumulate. AHI's Accounts Receivable Section closely monitors the progress of patient receivables and meets regularly for this purpose.

The collection of long outstanding accounts receivables has been outsourced to a collecting agent who officially communicates with patients who have outstanding payables to AHI. This agency has been instructed to legally pursue some of the receivables from patients who have refused to react to payment notices issued by the Hospital.

Inventory Management

On a regular basis, the Supply Chain Management Department reviews the reorder quantity and lead-time to ensure that inventory is kept at the optimum level. The levels of inventories for medical supplies and for the inpatient pharmacy - including critical lifesaving medicines that were added to the formulary - were adjusted in response to the patient volumes.

As an indicator, the Hospital has set days' sales in inventory to 60 days. Comparable figures as of December 31, 2025 and 2024 are as follows:

	Year 2025	Year 2024
Days' Sales in Inventory*	43	49

* calculated by dividing the average ending inventory for the last six months by the average cost of sales per day

Rationalization of Manpower Level

The increase in headcount among regular employees is mainly due to advance hiring of nurses for attrition. The Management of the Hospital continues to monitor the manpower allocation consistent with the workloads and service requirements of each department to ensure quality service delivery at all times. AHI continue to outsource some of its noncritical staffing requirements (security, janitorial, laundry and building maintenance and engineering services).

The comparative manpower levels of the Hospital as of December 31, 2025 and 2024 are shown below:

	Year 2025	Year 2024
Regular*	1,845	1,735
Probationary*	123	179
Total	1,968	1,914

* Actual headcount

Dividends

AHI declared dividends in the total amount of Php 492.8 million and Php348.6 million in 2025 and 2024, respectively.

Under AHI's Amended Bylaws, shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law and applicable rules and regulations.

CORPORATE GOVERNANCE

AHI fully subscribes to the practice of corporate governance. It is making every attempt to monitor and comply with the Corporate Governance Manual ("Manual") submitted to the SEC under Memorandum Circular No. 2 dated April 5, 2002 and all related circulars issued.

In compliance with Section 6 (Monitoring and Assessment) of its Manual, the Manual was reviewed and revised. The revisions to the Manual were approved by the Board at its September 8, 2005 meeting, and incorporated in AHI's Amended By-Laws.

AHI's Code of Ethics was also put in place for all its employees to observe. Members of the Board attended a seminar on corporate governance on October 21, 2005 conducted by the Philippine Institute of Certified Public Accountants (PICPA) to better understand and support corporate governance.

AHI continues to monitor and significantly comply with the good governance practices and principles outlined in the SEC Corporate Governance Self-Rating Form (CG-SRF). In numerous areas, AHI continues to improve with its cooperation with various committees of the AHI.

During the January 25, 2008 meeting, the Board authorized the amendment of AHI's Manual to require the directors to attend a seminar on corporate governance to be conducted by a duly recognized private or government institute before assuming office as such in compliance with the directive of the SEC.

At the June 24, 2010 meeting, the Board approved the amendment of AHI's Manual to incorporate the duties and responsibilities of the Chairman, Vice-Chairman, Chief Executive Officer, President, Treasurer and Chief Financial Officer.

On February 22, 2011, AHI submitted to the SEC its Revised Manual on Corporate Governance incorporating therein the mandatory provisions of the Revised Code of Corporate Governance (SEC Memorandum Circular No. 6, series of 2008).

On July 30, 2014, AHI submitted to the SEC a Revised Manual on Corporate Governance, to reflect changes prescribed under SEC Memorandum Circular No. 9 series of 2014.

On June 13, 2022, AHI submitted to the SEC a further Revised Manual on Corporate Governance, in compliance with SEC Memorandum Circular No. 24, series of 2019 or the Code of Corporate Governance for Public Companies and Registered Issuers. AHI's current Revised Manual on Corporate Governance took effect on 10 June 2022.

AHI, through its Compliance Officer, continuously evaluates its compliance with the Code of Corporate Governance and its Revised Manual on Corporate Governance. Its findings are reflected in the 2023 and 2024 Annual Corporate Governance Reports ("ACGR") submitted with the SEC.

Corporate programs, policies and procedures are also constantly being developed and revised to address any issues found. These include the following: Conflict of Interest Policy, Vendor Policy, Third Party Risk Management Policy, Internal Audit Charter, Organizational Ethics and Compliance Committee Charter, Charters of the Quality Council, Risk Management Committee, and Patient Safety Committee, Code of Ethics, Culture of Safety Program, Code of Organizational

Ethics, Anti-Bribery and Anti-Corruption Policy, Whistleblowing Policy, Succession Planning Policy, and Volunteer Policy.

There has been no material deviation from the Revised Manual on Corporate Governance. Neither has there been any director or executive officer of AHI who has violated any material provision of the same.

ANNEX "A"
NOTICE OF MEETING

NOTICE OF VIRTUAL ANNUAL MEETING OF STOCKHOLDERS

NOTICE OF VIRTUAL ANNUAL MEETING OF STOCKHOLDERS

Please be advised that the Annual Meeting of the stockholders of **ASIAN HOSPITAL, INC.** for the year 2026 will be conducted online on **Thursday, April 30, 2026 at 1:00 p.m.** Stockholders may watch and participate in the proceedings by registering at the following URL address https://us06web.zoom.us/webinar/register/WN_-9-ou58tROKSIDLiUESbNA and signing on at the unique URL address that will be provided after registration.

The following matters are on the agenda of the meeting:

- a. Call to Order
- b. Certification of Notice and Quorum
- c. Approval of the Minutes of the Annual Stockholders' Meeting held on 5 May 2025
- d. Presentation of the Report of the Chief Executive Officer
- e. Presentation of the Audited Financial Statements of AHI for the year ended December 31, 2025
- f. Ratification of Corporate Acts since 5 May 2025
- g. Election of Directors
- h. Appointment of External Auditor for 2026-2027
- i. Adjournment

The Board of Directors has fixed the close of business on 10 April 2026 as the record date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting of Stockholders.

To ensure the safety and welfare of our stockholders and for their convenience, AHI will dispense with the physical attendance of stockholders at the meeting and will allow attendance only by remote communication. Voting shall be done electronically in absentia, subject to validation procedures, or through the Chairman of the meeting as proxy.

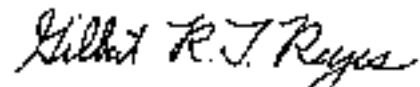
Duly accomplished proxies (sample forms of which shall be provided to the stockholders together with this notice and the Information Statement) must be submitted on or before 23 April 2026 to AHI's stock and transfer agent at:

PROFESSIONAL STOCK TRANSFER INC.
10th Floor Telecom Plaza, 316 Gil Puyat Avenue, Makati City
Telephone Number: (632) 8687-4053
Look for: Ms. Hilda Amion or Ms. Edelyn Jimeno
(Email Address: hilda.amion@professionalstocktransfer.com or
edelyn.jimeno@professionalstocktransfer.com)

AHI's stock and transfer agent shall then submit all proxies to the Corporate Secretary. Proxy validation shall be held on 25 April 2026.

Stockholders intending to participate should register on or before 23 April 2026, 5:00 p.m. in accordance with the requirements and procedures for registration and electronic voting in absentia, as set forth in the Information Statement

Very truly yours,



GILBERT RAYMUND T. REYES
Corporate Secretary

SAMPLE PROXY FORM FOR INDIVIDUALS

PROXY

The undersigned stockholder of ASIAN HOSPITAL, INC. ("AHI"), a corporation duly organized and existing under the laws of the Philippines, hereby nominates, constitutes, and appoints _____ as my true and lawful attorney-in-fact and proxy, to represent the undersigned at all annual and/or special meetings of the stockholders of AHI, and any adjournment(s) or postponement(s) thereof.

The undersigned hereby authorizes the proxy/substitute proxy to exercise full discretion to act and vote all shares of stock in AHI which the undersigned owns.

Hereby giving and granting unto the said proxy/substitute proxy full power and authority to do and perform every legal act and thing whatever requisite or necessary to be done in and about the premises as fully to all intents and purposes as the undersigned might or could lawfully do, and confirming all that the said proxy/substitute proxy shall lawfully do or cause to be done by virtue hereof.

This Proxy shall be valid for a period of five (5) years from the date hereof unless sooner terminated in writing copy furnished the Corporate Secretary of AHI.

Signed this _____ at _____

Printed Name of Stockholder : _____

Signature of Stockholder : _____

Date : _____

SAMPLE PROXY FORM FOR CORPORATIONS

PROXY

_____, a corporation duly organized and existing under the laws of the Philippines (the "Company"), acting through its duly authorized representative (per the Secretary's Certificate attached hereto as Annex "A"), does hereby name and appoint _____ as the Company's true and lawful attorney-in-fact and proxy, to represent the Company at all annual and/or special meetings of the stockholders of ASIAN HOSPITAL, INC. ("AHI"), and any adjournment(s) or postponement(s) thereof.

The Company hereby authorizes the proxy/substitute proxy to exercise full discretion to act and vote all shares of stock in AHI which the Company owns.

Hereby giving and granting unto the said proxy/substitute proxy full power and authority to do and perform every legal act and thing whatever requisite or necessary to be done in and about the premises as fully to all intents and purposes as the Company might or could lawfully do, and confirming all that the said proxy/substitute proxy shall lawfully do or cause to be done by virtue hereof.

This Proxy shall be valid for a period of five (5) years from the date hereof unless sooner terminated in writing copy furnished the Corporate Secretary of AHI.

Signed this _____ at _____

Printed Name of Corporate Stockholder : _____

Printed Name of Authorized Representative : _____

Signature of the Authorized Representative : _____

Date : _____

SAMPLE SECRETARY'S CERTIFICATE FOR CORPORATE SHAREHOLDERS

ANNEX A TO PROXY FOR CORPORATE SHAREHOLDER

SECRETARY'S CERTIFICATE

I, _____, Filipino, of legal age and with office address at _____, hereby certify that:

1. I am the duly appointed Corporate Secretary of _____ (the "Company"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at _____.
2. I hereby certify that at the Regular/Special Meeting of the Board of Directors held on _____, at which a quorum was present and acting throughout, the following resolution was unanimously approved:

***RESOLVED**, That _____ is hereby authorized to: (a) designate the persons to be nominated by the Company for election as directors in ASIAN HOSPITAL, INC ("AHI"), in which the Company owns or holds of record or beneficially shares of stock, (b) to represent and vote the shares of stock owned or held by the Company in any meeting of the stockholders, or he/she may deem necessary or appropriate, to designate/appoint a person he/she may deem fit as proxy or attorney-in-fact, with full power of designation and substitution to represent and vote the shares of stock owned or held by the Company in any meeting of the stockholders of AHI and (c) sign in behalf of the Company any nomination letter, voting instruction and proxy form or special power of attorney and other instruments in connection with any and all of the foregoing matters and in the exercise of the authority granted to the Company's authorized representative under this resolution;

RESOLVED, FURTHER, That AHI shall be furnished with a certified copy of this resolution and AHI may rely on the continuing validity of this resolution until receipt of written notice of its revocation."

3. The foregoing resolution has not been modified, amended or revoked in accordance with the records of the Company presently in my custody.

IN WITNESS WHEREOF, I have signed this Secretary's Certificate on _____

NAME
Corporate Secretary

SUBSCRIBED AND SWORN TO BEFORE ME on _____, In _____, Affidant exhibited to me his/her competent evidence of identity by way of _____ issued on _____ at _____

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2026.

ANNEX "B"
LETTER TO THE SEC ON THE EXTENSION OF TERM
OF AHI INDEPENDENT DIRECTORS

13 March 2025

SECURITIES AND EXCHANGE COMMISSION
7907 Makati Avenue, Salcedo Village
Barangay Bel-Air, Makati City

Attention: ATTY. RACHEL ESTHER J. GUNTANG-REMALABTE
Director, Corporate Governance and Finance Department

Re: Re-election of Independent Directors of
Asian Hospital, Inc.

Greetings:

In relation to the filing by Asian Hospital, Inc. ("AHI") of its Information Statement as required under Rule 20 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code, we would like to notify the Honorable Commission of AHI's intention to re-elect its incumbent independent directors: (i) Dr. Bernardino Jose A. Fontanilla; (ii) Dr. Carmelita I. Quebengco; and (iii) Chief Justice Artemio V. Panganiban (ret.).

Dr. Fontanilla, Dr. Quebengco, and Former Chief Justice Panganiban have each served a cumulative term of nine (9) years or more. However, AHI has opted to have them re-elected as the company was unable to find other replacements that will provide the same or comparable skills, qualifications, and experience that the incumbent independent directors are currently providing.

The AHI Board is convinced that Dr. Fontanilla, Dr. Quebengco and Former Chief Justice Panganiban remain independent and are qualified for re-election to AHI's Board. Their re-election shall likewise be subject to the approval of the shareholders during the annual shareholders' meeting.

We trust that you will find the foregoing in order.

Very truly yours,


GILBERT RAYMUND J. REYES
Corporate Secretary
Asian Hospital, Inc.

ANNEX "C"
CERTIFICATIONS OF INDEPENDENT DIRECTORS

CERTIFICATION OF INDEPENDENT DIRECTOR

1. **FERNANDO JOSE A. FONTANILLA**, Filipino, of legal age and a resident of Muntinlupa, Metro Manila, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **ASIAN HOSPITAL, INC.** and have been its independent director since 25 July 2006.
2. I am affiliated with the following companies:

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
San Beda University	Vice-President for Research and Innovation	June 2022 - present
San Beda University - College of Medicine	Dean	2013 - 2022
Lubal Corporation	Vice President	December 1994 - present
Lubal Corporation	Vice President and Member, Board of Directors	December 1994 - present
The Medical City	Head - Uvelite Section of the Department of Ophthalmology	2002 - present
Eye, Gland, & Glucose Specialists	Founding Partner	2002 - present
Association of Philippine Medical Colleges	Treasurer and Member, Board of Trustees	June 2016-May 2020
Professional Regulations Commission - Continuing Professional Development Council for Medicine	Member	June 2018 - May 2022

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **ASIAN HOSPITAL, INC.**, as provided for in Section 38 of the Securities Regulation Code ("SRC"), its Implementing Rules and Regulations ("IRR") and other issuances of the Securities and Exchange Commission ("SEC").
4. To the best of my knowledge, I am not related to any director/officer/substantial shareholder of **ASIAN HOSPITAL, INC.** and its subsidiaries and affiliates other than the relationship provided under Rule 38.2 of the IRR of the SRC.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I am not affiliated with a government agency or a government-owned and controlled corporation.

7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the SRC and its IRR, the Code of Corporate Governance, and other SEC issuances.
8. I shall inform the Corporate Secretary of **ASIAN HOSPITAL, INC.** of any changes in the abovementioned information within five days from its occurrence.

Signed this MAR 18 2026 at _____.



FERNANDINO JOSE A. FONTANILLA

SUBSCRIBED AND SWORN to before me this MAR 18 2026 at MANILA CITY, said _____ affiant personally appeared before me and exhibited to me his Driver's License No. N16-83-025296 expiring on 30 December 2032.

Doc. No. 208
 Page No. 63
 Book No. _____
 Series of 2026.

075/1664-20.10/18421110011111-Remuneration@aol.com



PAOLO RINED A. JOSE
 Notary Public of Manila City
 Valid December 31, 2025
 PTR No. 10270171/Jan. 8, 2025/Manila City
 BP No. 5352/Judicial 12, 2025/Manila City
 Roll of Allowances No. 91700
 MCLE Compliance No. 188-0033370/June 15, 2025
 Appointment No. 14670
 34th Floor Tower 1 The Enterprise Center
 9700 Ayala Avenue, 11th Floor, Manila City

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **ARTEMIO V. PANGANSIBAN**, Filipino, of legal age and a resident of 1203 Acacia Street, Desperanzas Village, Maki City, after having been duly sworn to in accordance with law do hereby declare that:

- I am a nominee for Independent director of **ASIAN HOSPITAL, INC.** and have been its Independent director since 3 March 2017.
- I am affiliated with the following companies:

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Asian Terminals, Inc.	Independent Director	2010 - present
GMA Holdings, Inc.	Independent Director	2009 - present
GMA Network, Inc.	Independent Director	2007 - present
IG Summit Holdings, Inc.	Independent Director	2021 - present
Jollibee Foods Corporation	Non-Executive Director	2012 - present
Manila Electric Company	Independent Director	2008 - present
Patros Corporation	Independent Director	2010 - present
PLDT, Inc.	Independent Director	2013 - present
RL Commercial REIT, Inc.	Independent Director	2021 - present
DoubleDragon Corporation	Adviser	2014 - present
MerryMart Consumer Corporation	Adviser	2020 - present
Metropolitan Bank and Trust Company	Senior Adviser	2007 - present
Metro Pacific Investments Corporation	Independent Advisor	2023 - present
Metro Pacific Tollways Corporation	Independent Director	2010 - present
State Investment House, Inc.	Independent Director	2021 - present
Space Properties Corporation	Independent Director	2021 - present
Microbank Foundation	Chairman, Board of Advisers	2008 - present
Foundation for Liberty and Prosperity	Chairman	2011 - present
Philippine Judges Foundation	Chairman	2015 - present
AIM-BVR Center	Chairman	2025 - present
Association of Retired Justices of the Supreme Court of the Philippines	President	2025 - present
Manila Metropolitan Cathedral - Basilica Foundation, Inc.	President	2010 - present
Davidio Teehankee Foundation	Vice-Chairman	2015 - present
Tan Yan Kee Foundation, Inc.	Trustee	2014 - present
Philippine Dispute Resolution Center, Inc.	Chairman Emeritus	2013 - present
Asean Law Association	Chairman Emeritus, Philippine Chapter	2024 - present

**For my full bio-data, log on to my personal website: cpangansiban.com*

- To the best of my knowledge, I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **ASIAN HOSPITAL, INC.**, as provided for in Section 38 of the Securities Regulation Code ("SRC"), its Implementing Rules and Regulations ("IRR") and other issuances of the Securities and Exchange Commission ("SEC").
- To the best of my knowledge, I am not related to any director/officer/substantial shareholder of Metro Pacific Investments Corporation and its subsidiaries and affiliates other than the relationship provided under Rule 38.2 of the IRR of the SRC.

5. To the best of my knowledge, I am not the subject of any criminal or administrative investigation or proceeding pending in court,
6. I am not affiliated with a government agency or a government-owned and controlled corporation,
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the SEC and its IRR, Code of Corporate Governance and other SEC issuances
8. I shall inform the Corporate Secretary of ASIAB HOSPITAL, INC of any changes in the abovementioned information within five days from its occurrence.

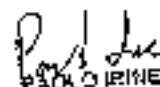
Date dictated MAR 18 2026 at MANILA


ARTEMIO V. PANGANIBAN

SUBSCRIBED AND SWORN to before me this MAR 18 2026 at MANILA, affiant personally appeared before me and exhibited to me his Passport No. P03908848 issued at DFA Manila on 24 January 2019.

Dkt. No. 309
Page No. 69
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Series of 2026.




PAOLO IRINEO A. JOSE
Notary Public of Manila City
Unit: December 31, 2028
PRR No. 107817 dated 8, 2028 Manila City
IUR No. 556720-000 12, 2028 Manila City
IUR of Notary No. 94700
MCLE Certificate No. 001000000 June 15, 2020
Appointment No. N-316
34th Floor Tower 1, The Enterprise Center
078B Ayala Avenue cor Pasay de Roxas, Manila City

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **CARMELITA L. QUEBENGCO**, Filipino, of legal age and a resident of The Grand Midori, 160 Legazpi Street, Legazpi Village, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **ASIAN HOSPITAL, INC.** and have been its independent director since 21 March 2012.
2. I am affiliated with the following companies:

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
De La Salle University Publications Board	Trustee	2014 - present
De La Salle University Yuchengco Center	Trustee	1998 - present
De La Salle University Museum	Trustee	2000 - present
Friendly Care Foundation Advisory Board	Trustee	1998 - present
Holy Name University, Bohol	Trustee	2023 - present
La Salle Academy Antipolo	Trustee	2024 - present
Miriam College	Trustee	2014 - present
Philippine Accrediting Association of Schools, Colleges, and Universities	Trustee	2016 - present
Philippine Women's University	Trustee	2016 - present
St. Joseph School, Bacolod	Trustee	2020 - present
St. Mary's College, Tagum	Trustee	2016 - present
St. Paul University, Manila	Trustee	2012 - present
University of the Immaculate Conception, Davao	Trustee	2015 - present
University of St. La Salle, Bacolod	Trustee	2020 - present
University Medical Imaging Corporation of Desmarillas Inc.	Trustee	2024-present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **ASIAN HOSPITAL, INC.**, as provided for in Section 38 of the Securities Regulation Code ("SRC"), its Implementing Rules and Regulations ("IRR") and other issuances of the Securities and Exchange Commission ("SEC").
4. To the best of my knowledge, I am not related to any director/officer/substantial shareholder of **ASIAN HOSPITAL, INC.** and its subsidiaries and affiliates other than the relationship provided under Rule 38.2 of the IRR of the SRC.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I am not affiliated with a government agency or a government-owned and controlled corporation.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the SRC and its IRR, the Code of Corporate Governance, and other SEC issuances.
8. I shall inform the Corporate Secretary of **ASIAN HOSPITAL, INC.** of any changes in the abovementioned information within five (5) days from its occurrence.

Signed this MAR 18 2026 at _____

Carmelita Quebengco

CARMELITA I. QUEBENGCO

SUBSCRIBED AND SWORN to before me this MAR 18 2026 at _____, the affiant personally appeared before me and exhibited to me her Senior Citizen ID No. 139202 issued at Makati City on 19 October 2021.

Doc. No. 310
 Page No. 62
 Book No. 1
 Series of 2026.

CTS/1067.00.16/11 K12850404 CarmelitaQuebengco

Paolo Irineo A. Jose

PAOLO IRINEO A. JOSE
 Mayor, City of Makati City
 Term: December 31, 2026
 PHL No. 10778-71187-8, 3728000000 City
 PSP No. 0052761700-12, 0075044700 City
 Roll of Members No. 01700
 MCA E-Complaint No. 0116000003700 June 18, 2025
 Appointment No. 17-076
 3118 Pineda Tower 1, The Exchange Center
 2760 Ayala Avenue cor. Pooking Farm, Makati City

ANNEX "D"
ASIAN HOSPITAL, INC.
SEC FORM 17-A AND 2025 AUDITED FINANCIAL STATEMENTS

THE COMPANY WILL PROVIDE WITHOUT CHARGE TO EACH PERSON SOLICITED, UPON THE WRITTEN REQUEST OF ANY SUCH PERSON, A COPY OF THE COMPANY'S ANNUAL REPORT IN SEC FORM 17-A, WHICH INCLUDES THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025. SUCH WRITTEN REQUEST SHOULD BE DIRECTED TO THE CORPORATE SECRETARY, ASIAN HOSPITAL, INC. THROUGH THE EXECUTIVE OFFICE, 6TH FLOOR, MERCEDIAN BUILDING, LOT 1 BLOCK 38, 2405 CIVIC DRIVE CORNER CENTENNIAL LANE, CIVIC PLAZA DISTRICT, FILINVEST CITY, ALABANG, MUNTINLUPA CITY AND/OR BY EMAIL TO AHIAADMINFO@ASIANHOSPITAL.COM.

THE AUDITED FINANCIAL STATEMENTS, NOTICE AND AGENDA AND THIS INFORMATION STATEMENT ARE POSTED ON THE COMPANY'S WEBSITE AND CAN BE ACCESSED AT: [HTTPS://WWW.ASIANHOSPITAL.COM/ANNUAL-MEETING/](https://www.asianhospital.com/annual-meeting/).

Asian Hospital, Inc.
(A Subsidiary of Metro Pacific Health Corporation)

Financial Statements
As at December 31, 2025 and 2024
and for the Years Ended December 31, 2025,
2024 and 2023

and

Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT

The Board of Directors and The Stockholders
Asian Hospital, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Asian Hospital, Inc. (a subsidiary of Metro Pacific Health Corporation) (the Company) which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the three years in the period ended December 31, 2025, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2025 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2025, but does not include the financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2025 are expected to be made available to us after the date of this auditor's report.



Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on the Supplementary Information Required Under Revenue Regulations No. 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations No. 15-2010 in Note 27 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of Asian Hospital, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



SYCIP GORRES VELAYO & CO.

Carlo Paolo V. Manalang

Carlo Paolo V. Manalang

Partner

CPA Certificate No. 111947

Tax Identification No. 210-730-804

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 111947-SEC (Group A)

Valid to cover audit of 2019 to 2023 financial statements,
with extension up to audit of 2025 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-127-2023, January 25, 2023, valid until January 24, 2026

PTR No. 10765080, January 2, 2026, Makati City

March 10, 2026



ASIAN HOSPITAL, INC.
(A Subsidiary of Metro Pacific Health Corporation)
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	₱1,069,325,618	₱1,041,672,782
Receivables (Notes 5 and 23)	707,609,431	656,068,498
Inventories (Note 6)	167,285,333	160,810,671
Other current assets (Note 7)	59,796,689	59,112,602
Total Current Assets	2,004,017,071	1,917,664,553
Noncurrent Assets		
Property and equipment (Note 8)	6,305,220,503	5,973,333,650
Deferred income tax assets - net (Note 20)	158,638,913	134,715,009
Other noncurrent assets (Note 9)	76,466,883	178,884,334
Total Noncurrent Assets	6,540,326,299	6,286,932,993
TOTAL ASSETS	₱8,544,343,370	₱8,204,597,546
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Notes 10, 11, 13 and 23)	₱1,759,942,282	₱1,496,415,733
Income tax payable	135,803,480	169,003,543
Due to a related party (Note 23)	3,201,365	4,749,475
Total Current Liabilities	1,898,947,127	1,670,168,751
Noncurrent Liabilities		
Liability for purchased land - net of current portion (Note 11)	405,220,633	777,206,454
Lease liability - net of current portion (Notes 24 and 25)	80,633,116	117,165,163
Accrued retirement benefits liability - net (Note 19)	11,126,967	25,794,462
Total Noncurrent Liabilities	496,980,716	920,166,079
Total Liabilities	2,395,927,843	2,590,334,830
Equity		
Capital stock (Note 12)	1,936,669,257	1,936,289,876
Additional paid-in capital	185,465,780	185,465,780
Retained earnings (Note 12)	4,020,062,764	3,489,373,820
Other comprehensive gain (loss) - net of tax (Notes 9, 12 and 19)	(1,782,374)	3,133,240
Total Equity	6,148,415,527	5,614,262,716
TOTAL LIABILITIES AND EQUITY	₱8,544,343,370	₱8,204,597,546

See accompanying Notes to Financial Statements



ASIAN HOSPITAL, INC.
(A Subsidiary of Metro Pacific Health Corporation)

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2025	2024	2023
REVENUE (Note 13)	P6,100,928,254	P5,331,884,568	P4,462,448,455
COST OF SERVICES AND SALES (Note 14)	(3,482,483,623)	(3,077,861,632)	(2,564,833,097)
GROSS PROFIT	2,618,444,631	2,254,022,936	1,897,615,358
Operating expenses (Note 15)	(1,403,846,012)	(1,230,711,620)	(1,042,138,442)
Other operating income - net (Note 16)	104,532,500	89,144,331	63,658,301
OPERATING INCOME	1,319,131,119	1,112,455,647	919,135,217
Interest income (Notes 4 and 5)	10,794,969	25,413,454	20,876,268
Finance costs (Note 17)	(68,474,286)	(49,525,929)	(4,244,316)
INCOME BEFORE INCOME TAX	1,261,455,802	1,088,343,172	935,767,169
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 20)			
Current	342,712,752	309,154,862	232,015,020
Deferred	(22,785,399)	(25,500,157)	9,965,976
	319,927,353	283,654,705	241,980,996
NET INCOME	941,528,449	804,688,467	693,786,173
OTHER COMPREHENSIVE INCOME (LOSS)			
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods, net of taxes (Notes 9, 12 and 19)	(4,915,514)	24,147,815	(20,016,329)
TOTAL COMPREHENSIVE INCOME	P936,612,935	P828,836,282	P673,769,844
BASIC/DILUTED EARNINGS PER SHARE (Note 26)	P0.4861	P0.4155	P0.3582

See accompanying Notes to Financial Statements.



ASLAN HOSPITAL, INC.*(A Subsidiary of Metro Pacific Health Corporation)***STATEMENTS OF CHANGES IN EQUITY****FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023**

	Capital Stock (Note 12)	Additional Paid-In Capital	Retained Earnings (Note 12)	Other Comprehensive Income (Loss) - net of tax (Notes 9, 12 and 18)	Total
BALANCES AT DECEMBER 31, 2022	P1,934,745,019	P185,465,780	P2,685,216,308	(P998,246)	P4,804,428,861
Application of dividends against subscriptions receivable (Note 12)	775,308	-	-	-	775,308
Net income	-	-	693,786,173	-	693,786,173
Other comprehensive loss (Notes 9, 12 and 19)	-	-	-	(20,016,329)	(20,016,329)
Total comprehensive income (loss)	-	-	693,786,173	(20,016,329)	673,769,844
Total before dividend declaration	1,935,520,327	185,465,780	3,379,002,481	(21,014,575)	5,478,974,013
Cash dividends (Note 12)	-	-	(345,706,018)	-	(345,706,018)
BALANCES AT DECEMBER 31, 2023	1,935,520,327	185,465,780	3,033,296,463	(21,014,575)	5,133,267,995
Application of dividends against subscriptions receivable (Note 12)	769,549	-	-	-	769,549
Net income	-	-	804,688,467	-	804,688,467
Other comprehensive income (Notes 9, 12 and 19)	-	-	-	24,147,815	24,147,815
Total comprehensive income	-	-	804,688,467	24,147,815	828,836,282
Total before dividend declaration	1,936,289,876	185,465,780	3,837,984,930	3,133,240	5,962,873,826
Cash dividends (Note 12)	-	-	(348,611,110)	-	(348,611,110)
BALANCES AT DECEMBER 31, 2024	1,936,289,876	185,465,780	3,489,373,820	3,133,240	5,614,262,716
Application of dividends against subscriptions receivable (Note 12)	379,381	-	-	-	379,381
Net income	-	-	941,528,449	-	941,528,449
Other comprehensive income (Notes 9, 12 and 19)	-	-	-	(4,915,514)	(4,915,514)
Total comprehensive income	-	-	941,528,449	(4,915,514)	936,612,935
Total before dividend declaration	1,936,669,257	185,465,780	4,430,902,269	(1,782,274)	6,551,255,032
Cash dividends (Note 12)	-	-	(402,839,505)	-	(402,839,505)
BALANCES AT DECEMBER 31, 2025	P1,936,669,257	P185,465,780	P4,028,062,764	(P1,782,274)	P6,148,415,527

See accompanying Notes to Financial Statements.



ASIAN HOSPITAL, INC.
(A Subsidiary of Metro Pacific Health Corporation)
STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	P1,261,455,802	P1,088,343,172	P935,767,169
Adjustments for:			
Depreciation and impairment loss (Notes 8 and 9)	508,989,453	438,284,519	378,256,083
Provision for expected credit losses (Notes 5 and 15)	114,556,811	61,615,452	125,536
Interest expense (Notes 17, 19 and 24)	68,852,892	49,163,656	3,757,778
Amortization of software and licenses (Note 9)	17,671,795	22,231,873	15,658,097
Retirement benefits cost (Notes 18 and 19)	15,136,782	16,631,334	11,114,159
Provision for inventory obsolescence (Note 6)	4,754,690	4,646,857	6,006,172
Unrealized foreign exchange loss (gain) - net	1,821,281	(2,759,401)	1,637,246
Loss/(gain) on disposal of property and equipment (Notes 8 and 16)	915,582	948,397	(1,045,277)
Interest income (Notes 4 and 5)	(10,794,969)	(25,413,454)	(20,876,268)
Operating income before working capital changes and provisions	1,981,759,319	1,655,712,405	1,330,400,715
Decrease (increase) in:			
Receivables	(165,668,914)	(189,417,827)	(161,695,898)
Inventories	(11,229,352)	11,163,554	(20,470,458)
Other current assets	9,457,359	(3,239,960)	(13,173,591)
Increase (decrease) in:			
Accounts payable and other current liabilities Due to a related party	262,146,603	(29,426,170)	166,346,140
	(1,548,118)	(16,068,969)	10,526,276
Cash generated from operations	2,074,916,905	1,428,723,033	1,311,933,184
Interest received	18,794,969	25,413,454	20,876,268
Contribution to the retirement fund (Note 19)	(34,982,428)	(43,283,827)	(13,763,221)
Income taxes paid, including creditable withholding tax	(386,054,261)	(239,508,803)	(186,276,441)
Net cash from operating activities	1,666,675,185	1,171,343,857	1,132,819,790
CASH FLOWS USED IN INVESTING ACTIVITIES			
Additions to:			
Property and equipment (Notes 8 and 25)	(1,168,777,949)	(1,038,891,677)	(374,892,689)
Software and licenses (Notes 9 and 25)	(6,812,986)	(26,480,169)	(20,025,502)
Proceeds from disposal of property and equipment (Note 8)	280,179	164,338	2,973,889
Decrease (increase) in:			
Advances to contractors (Note 25)	(17,498,122)	(95,284,354)	(6,165,805)
Other noncurrent assets	(1,540,915)	(20,585)	(88,582)
Net cash used in investing activities	(1,194,749,793)	(1,160,512,447)	(398,198,689)
CASH FLOWS USED IN FINANCING ACTIVITIES			
Payments of:			
Dividends (Notes 12 and 25)	(402,460,124)	(347,841,361)	(344,930,710)
Lease liability (Note 24)	(39,235,241)	(25,038,537)	(4,159,375)
Cash used in financing activities	(441,695,365)	(372,880,098)	(349,090,085)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(577,191)	3,429,867	(2,508,635)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	27,652,836	(358,618,821)	385,022,381
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,041,672,782	1,400,291,603	1,017,269,222
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	P1,069,325,618	P1,041,672,782	P1,400,291,603

See accompanying Notes to Financial Statements.



ASIAN HOSPITAL, INC.
(A Subsidiary of Metro Pacific Health Corporation)
NOTES TO FINANCIAL STATEMENTS

1. Corporate Information and Authorization for Issuance of Financial Statements

Corporate Information

The Company is 85.6% owned by Metro Pacific Health Corporation ("the Parent Company" or "MPHC"), a company incorporated and registered in the Philippines.

The registered business address of the Company is 2205 Civic Drive, Filinvest Corporate City, Alabang, Muntinlupa City.

Authorization for Issuance of Financial Statements

The financial statements were authorized for issue by the Board of Directors (BOD) on March 10, 2026.

2. Summary of Material Accounting Policy Information

Basis of Preparation

The accompanying financial statements have been prepared on a historical cost basis, except for financial assets at fair value through other comprehensive income (FVOCI). The financial statements are presented in Philippine Peso (Peso), which is the Company's functional currency, and all values are rounded to the nearest Peso except when otherwise indicated.

Statement of Compliance

The financial statements of the Company are prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

New Standards, Interpretations and Amendments

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of amendments effective in 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these amendments did not have an impact on the financial statements of the Company.

• *Amendments to PAS 21, Lack of exchangeability*

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. The Company intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Company's financial statements unless otherwise indicated.



Effective beginning on or after January 1, 2026

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*

The Company is currently working to identify all impacts the amendments will have on the financial statements. The initial expected material impacts on the Company's financial statements are, as follows:

- Financial liabilities are derecognized on the 'settlement date', i.e., when the related obligation is actually discharged, cancelled, expires or the liability otherwise qualifies for derecognition.
 - To derecognize financial liabilities that are settled through an electronic payment system before settlement date, certain conditions must be met.
- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*
 - Annual Improvements to PFRS Accounting Standards - Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements*

The Company is currently working to identify all impacts the amendments will have on the financial statements and notes to the financial statements. The initial expected impact on the Company's financial statements are as follows:

- Rental income will be classified in the investing category within the statement of profit or loss.
 - Foreign exchange difference will be classified in the category where the related income and expense form the item giving rising to the foreign exchange difference.
 - New disclosure will be added: (a) management-defined performance measures; and (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss.
 - Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.
- PFRS 19, *Subsidiaries without Public Accountability*
 - Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture*



Financial Instruments: Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under PFRS 15, *Revenue from contracts with customers*.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

As at December 31, 2025 and 2024, the Company's financial assets are categorized at amortized cost.



Financial assets at amortized cost (debt instruments)

This category is most relevant to the Company. Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. The Company's financial assets at amortized cost includes cash in bank and cash equivalents, receivables and refundable deposits included under "Other noncurrent assets" in the statements of financial position (see Notes 4, 5 and 22).

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Impairment of financial assets

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual cash flows in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial Instruments: Financial Liabilities

Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



As of December 31, 2025, and 2024, the Company's financial liabilities include accounts payable and other current liabilities (excluding statutory payables, current portion of lease liability and contract liabilities) and due to a related party (see Notes 10 and 23).

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

Financial liabilities at amortized cost

This is the category most relevant to the Company. After initial recognition, the financial liabilities at amortized cost are subsequently carried at amortized cost, taking into account the impact of applying the EIR method of amortization (or accretion) for any related premium (or discount) and any directly attributable transaction costs. The EIR amortization is included as finance costs under the "Finance costs" in the statements of comprehensive income.

Derecognition

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

Inventories

Inventories are valued at the lower of cost or net realizable value (NRV). Cost is determined using weighted average method for medicines and medical supplies. NRV is the estimated selling price less the estimated costs necessary to make the sale.

Property and Equipment

The cost of an item of property and equipment is the cash price equivalent at the recognition date. If payment is deferred beyond normal credit terms, the difference between the cash price equivalent and the total payment is recognized as interest over the period of credit.

The initial cost of property and equipment consists of its purchase price, including import duties, taxes, and any costs directly attributable in bringing the asset to its working condition and location for its intended use.

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

	Number of Years
Buildings	40
Building equipment	15 to 25
Medical equipment and instruments	2 to 20
Hospital furniture, fixtures and equipment	3 to 20
Office furniture and equipment	5 to 20
Building improvements	5
Leasehold improvements	5 or lease term, whichever is shorter



Construction in progress and medical equipment for installation are stated at cost less any impairment in value. These include cost of construction, equipment, borrowing costs and other direct costs.

Right-of-use Assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated amortization and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are amortized on a straight-line basis over the shorter of its estimated useful life and the lease term. The Company classifies right-of-use assets as property and equipment.

Software and Licenses

Following initial recognition, software and licenses, which are included under "Other noncurrent assets", are carried at cost less accumulated amortization and any accumulated impairment losses. Amortization is calculated using the straight-line method over its estimated useful life of five (5) years.

Investment Properties

Investment properties, pertaining to a condominium unit, included under "Other noncurrent assets" in the statement of financial position, are measured initially at cost, including transaction costs.

Subsequent to initial recognition, it is stated at cost less accumulated depreciation and any impairment in value.

Depreciation on the investment property is calculated using the straight-line method over the estimated useful life of twenty-five (25) years.

Revenue Recognition

The Company has generally concluded that it is principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customer.

Patient service revenue

Patient service revenue qualifies for revenue recognition over time because the patient simultaneously receives and consumes the benefits provided by the Company. The Company elects to use the right to invoice practical expedient in recognizing revenue because the Company has a right to consideration from the patient in an amount that corresponds directly with the value to the patient of the Company's performance completed to date. Payment is due once the Company satisfies its performance obligation except for certain corporate customers which are allowed to settle the payment within 30-90 days.

Pharmacy sales

The Company assessed pharmacy sales to be either combined as one performance obligation with the healthcare services if the medicines are part of a series of distinct goods and services which cannot be separately identified or as a separate performance obligation if the patient can benefit solely from the goods, are readily available to the patient and separately identifiable from other goods and services of the Company. In the former case, pharmacy sales shall have the same measure of progress as the inpatient service revenue (i.e., over time) while in the latter, revenue shall be recognized as these are sold outright (i.e., point in time).



In determining the transaction price for the sale of healthcare services and goods, the Company considers the effects of any variable consideration such as discounts, rebates and implicit price concession. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Other income

The Company applies guidance in the revenue standard related to the transfer of control and measurement of the transaction price, including the constraint on variable consideration, to evaluate the timing and amount of the gain or loss recognized. Included in "Other operating income" are rental income (see accounting policy section on *Leases*), foreign exchange gain, parking fees and other incidental gain/income.

Leases

A lease arrangement is established by a contract (the lease) that conveys to the user (the lessee) the right to control the use of an identified asset for a period of time in exchange for consideration. A portion of an asset is an identified asset if it is physically distinct. If it is not physically distinct, the portion of an asset is not an identified asset, unless the lessee has the right to use substantially all of the capacity of the asset during the lease term.

If a contract contains more than one lease component, or a combination of leasing and selling transactions, the consideration is allocated to each of the lease and non-lease components on conclusion and on each subsequent measurement of the contract on the basis of their stand-alone selling prices.

The Company as a lessee

The Company has certain leases of machinery, office spaces and equipment, and parking lots and spaces of land. Generally, the leases have lease terms of one year or less and are renewable under certain terms and conditions to be mutually agreed upon by the parties. The Company applies the "short-term lease" and "lease of low-value assets" recognition exemptions for these leases. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

The Company as a lessor

Leases where the Company retains substantially all the risks and benefits of ownership of the assets are classified as operating leases. Rental income under operating leases is accounted for in accordance with the terms of the leases and generally on a straight-line basis and is included under "Other operating income" in the statement of comprehensive income.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingencies

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



3. Management's Use of Material Judgments, Accounting Estimates and Assumptions

The preparation of the financial statements in accordance with PFRS Accounting Standards requires management to exercise judgments, make accounting estimates and use assumptions that affect the amounts reported in the financial statements and accompanying notes. The judgments, estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the financial statements. Future events may occur which can cause the assumptions used in arriving at those judgments and estimates to change. The effects of any changes will be reflected in the financial statements as they become reasonably determinable.

Judgments

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

Determining the lease term of contracts with renewal options – the Company as a lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The same economic life is applied to determine the amortization rate of right-of-use assets.

The Company has the option to lease the assets for additional terms. The Company applies judgment in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

Accounting Estimates and Assumptions

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

Estimating the incremental borrowing rate (PFRS 16)

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The present value of the lease payments is determined using the discount rate representing the interest rate implicit in the lease, or the lessee's incremental borrowing rate, if that rate cannot be readily determined. The Company assessed the incremental borrowing rate based on the interest rate that the Company would have to pay over the similar lease term, the fund necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rates used on leases ranged from 6.93% to 7.78%. The carrying amount of the lease liability amounted to ₱116.0 million and ₱150.4 million as of December 31, 2025 and 2024, respectively (see Note 24).

Provision for ECL of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Company's historical observed default rates. The Company calibrates the matrix to adjust the historical credit loss experience with forward-looking information.



At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analyzed.

The assessment of the correlation between observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of the customer's actual default in the future.

In its ECL model, the Company relies on a broad range of forward-looking information as economic inputs such as gross domestic product and inflation. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

Provision for ECL amounted to P114.6 million, ₱61.6 million and ₱0.1 million in 2025, 2024 and 2023, respectively (see Note 15). Trade receivables, net of allowance for ECL amounted to ₱680.7 million and ₱642.4 million as at December 31, 2025, respectively (see Note 5).

Estimation of allowance for inventory obsolescence

Provisions are made for expired and slow-moving medicines and medical supplies pending disposal. Medicines and medical supplies, net of allowance for inventory obsolescence, amounted to ₱167.3 million and ₱160.8 million as at December 31, 2025 and 2024, respectively. Inventory write-off amounted to ₱11.8 million and ₱5.8 million for the year December 31, 2025 and 2024, respectively (see Note 6).

Provision for inventory obsolescence amounted to ₱4.8 million, ₱6.6 million and ₱6.0 million in 2025, 2024 and 2023, respectively (see Notes 6 and 14).

Estimation of retirement benefits cost

The cost of defined benefit pension plans as well as the present value of the pension obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, accrued retirement benefits liability are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific country and is modified accordingly with estimates of mortality improvements. Future salary increases and pension increases are based on expected future inflation rates for the specific country.

Net retirement benefit cost recognized in profit or loss amounted to ₱15.1 million, ₱16.6 million and ₱11.1 million in 2025, 2024 and 2023, respectively, while net interest expense from retirement benefit cost amount to ₱0.6 million, ₱4.1 million and ₱3.5 million in 2025, 2024 and 2023, respectively (see Notes 18 and 19). Actuarial loss on accrued retirement benefits liability, net of tax recognized in OCI amounted to ₱3.4 million, and ₱22.5 million in 2025, and 2023, respectively, and actuarial gain on accrued retirement benefits liability, net of tax, recognized in OCI amounted to ₱24.1 million in 2024 (see Note 19). As at December 31, 2025 and 2024, accrued retirement benefits liability amounted to ₱11.1 million and ₱25.8 million, respectively (see Note 19).



Contingencies

The Company is a party to various lawsuits, the outcome of which is presently undeterminable. All such cases are in the normal course of business and are not deemed to be considered as material legal proceedings. Further, those cases are either pending in courts or under protest, the outcome of which are not presently determinable. Management and its legal counsel believe that the liability, if any, that may result from the outcome of these litigations and claims will not materially affect their financial position or performance.

4. Cash and Cash Equivalents

	2025	2024
Cash on hand and in banks	P744,622,647	P728,531,798
Time deposit	324,702,971	313,140,984
	P1,069,325,618	P1,041,672,782

Cash and cash equivalents include cash in banks and temporary placements that are made for varying periods up to three months depending on the immediate cash requirements of the Company. Cash in banks earn interest at the prevailing bank rates.

Interest income earned from cash in banks and cash equivalents amounted to P9.4 million, P24.7 million and P20.5 million in 2025, 2024 and 2023, respectively.

5. Receivables

	2025	2024
Trade:		
Philippine Health Insurance Corporation (PhilHealth)	P342,352,998	P227,057,401
Self-pay	262,336,707	190,384,205
Health maintenance organizations (HMO)	233,415,994	238,718,074
International insurance	70,841,611	77,727,037
Corporate accounts	68,296,176	92,909,097
Unbilled charges	56,844,877	83,710,573
Others	6,003,867	22,122,820
Nontrade	33,856,728	19,085,830
	1,073,948,158	951,715,037
Less allowance for ECL	366,338,727	295,646,539
	P707,609,431	P656,068,498

Trade receivables are noninterest-bearing and normally collectible within 15 to 75 days from the date of billing.

Unbilled charges pertain to receivables from undischarged patients for services already rendered but not yet billed. These are noninterest-bearing and expected to be billed and collected within one year.

The Company's outstanding trade receivables from related parties amounted to P8.1 million and P2.8 million as at December 31, 2025 and 2024, respectively (see Note 23). These are noninterest-bearing and expected to be billed and collected within one year.



Interest income earned from late payment charges totaled ₱1.4 million, ₱0.7 million and ₱0.4 million in 2025, 2024 and 2023, respectively.

Nontrade receivables mainly pertain to rental, rebates, employee accountabilities and advances to vendors. These are noninterest-bearing and are due within the normal operating cycle. While advances to vendors are applied to future billings when the related goods and services are received.

Movements in the allowance for ECL follow:

	2025		2024	
	Trade	Nontrade	Trade	Nontrade
Beginning balances:	₱290,239,022	₱5,407,517	₱261,099,667	₱6,225,575
Provision (reversal) for ECL (Note 15)	112,782,587	1,774,224	61,615,452	(818,058)
Write off	(43,604,209)	(260,414)	(32,476,097)	-
Ending balances	₱359,417,400	₱6,921,327	₱290,239,022	₱5,407,517

Accounts provided with allowance were evaluated on a continuous basis and specifically identified by management on the basis of factors that affect the collectability of each account.

6. Inventories

	2025	2024
At Cost:		
Medicines	₱75,920,336	₱73,080,515
Medical supplies	94,593,107	98,019,490
	170,513,443	171,100,005
Less allowance for inventory obsolescence	3,228,110	10,289,334
	₱167,285,333	₱160,810,671

All inventories carried at net realizable value were fully provided with allowance.

The cost of medicines and medical supplies recognized as part of "Cost of services and sales" account amounted to ₱1,286.0 million, ₱1,105.7 million and ₱1,043.4 million in 2025, 2024 and 2023, respectively (see Note 14).

Movements in the allowance for inventory obsolescence accounts follow:

	2025	2024
Beginning balance	₱10,289,334	₱9,473,362
Provision for inventory obsolescence (Note 14)*	4,754,690	6,646,857
Write off	(11,815,914)	(5,830,885)
	₱3,228,110	₱10,289,334

*Presented as "Others - net" under "Cost of Services and Sales"



7. Other Current Assets

	2025	2024
Prepaid expenses	P29,674,506	P39,907,050
Creditable withholding tax (CWT)	29,346,998	19,205,552
Others	775,185	-
	P59,796,689	P59,112,602

Prepaid expenses mainly pertain to advance payments for subscription, advertising and insurance.

CWT represents amount withheld by counterparty for services rendered by the Company which can be claimed as tax credits.



B. Property and Equipment

As at December 31, 2025:

	Land	Buildings	Building Equipment	Building Improvements	Medical Equipment and Instruments	Hospital Furniture and Equipment	Office Furniture and Equipment	Leasehold Improvements	Right-of-Way Assets	Construction in Progress and Equipment for Installation	Total
Cost											
Beginning balance	P1,078,711,135	P3,518,793,083	P1,215,297,478	P294,293,458	3,879,091,334	P373,589,709	P112,282,754	P-	P134,761,090	P126,319,434	P11,137,665,810
Additions	-	14,529,825	18,654,313	8,915,968	487,972,623	54,262,454	12,478,742	21,054,528	-	323,716,785	843,879,348
Less reclassification	-	-	-	-	-	-	-	-	43,295,938	-	(5,295,938)
Reclassifications	-	111,238,812	14,625,230	-	60,208,808	-	545,142	43,513,943	-	(194,570,497)	-
Deposits	-	-	-	-	(164,822,729)	(26,613,740)	(15,056,642)	-	-	-	(406,343,819)
Ending balance	1,078,711,135	3,644,559,920	1,248,922,708	303,209,426	3,794,268,611	401,232,827	129,741,854	21,054,528	191,465,152	106,445,734	11,786,186,931
Accumulated Depreciation											
Beginning balance	-	1,248,780,861	794,598,720	248,718,823	2,262,488,968	463,648,868	97,661,424	-	59,579,617	-	4,164,472,477
Depreciation (Items 14 and 15)	-	102,382,781	84,232,842	8,664,684	341,215,481	86,995,379	42,338,371	1,713,681	35,348,544	-	588,874,586
Deposits	-	-	-	-	(161,897,448)	(82,683,876)	-	-	-	-	(1,034,679,823)
Ending balance	-	1,351,163,642	879,031,562	257,383,507	2,341,796,801	467,359,369	140,000,795	1,713,681	94,928,161	-	5,479,325,815
Accumulated Impairment Losses											
Beginning balance	-	-	-	-	84,327	6,221	137,432	-	-	-	(184,983)
Net Book Value	P1,078,711,135	P2,293,396,278	P369,891,146	P45,825,919	P1,452,471,810	P114,873,458	89,741,059	19,340,357	P96,536,991	P106,445,734	6,306,861,116

As at December 31, 2024:

	Land	Buildings	Building Equipment	Building Improvements	Medical Equipment and Instruments	Hospital Furniture and Equipment	Office Furniture and Equipment	Leasehold Improvements	Right-of-Way Assets	Construction in Progress and Equipment for Installation	Total
Cost											
Beginning balance	P586,088,411	P3,356,678,198	P1,195,657,769	P200,360,373	P2,698,171,211	P348,854,280	P112,785,183	P-	P17,418,543	P123,291,529	P10,864,968,660
Additions	1,331,612,763	-	10,126,707	14,048,276	277,480,118	41,212,394	8,749,046	-	169,242,381	281,232,742	2,334,897,545
Reclassifications	-	148,144,895	11,211,000	-	487,880,880	-	-	-	-	424,321,895	-
Deposits	-	-	-	-	(431,541,817)	(12,484,843)	(2,926,462)	-	-	-	(1,014,200,495)
Ending balance	1,917,701,174	3,504,823,093	1,216,868,776	214,408,649	2,953,109,382	477,681,731	128,568,767	-	186,660,924	404,524,326	11,137,665,810
Accumulated Depreciation											
Beginning balance	-	1,844,348,863	784,463,121	258,295,689	2,106,494,506	461,818,356	98,905,186	-	15,841,893	-	4,128,571,943
Depreciation (Items 14 and 15)	-	61,851,299	52,107,099	7,891,739	209,420,427	11,188,117	9,429,951	-	24,336,414	-	438,119,566
Deposits	-	-	-	-	(131,971,976)	(12,616,463)	(9,871,911)	-	-	-	(180,322,522)
Ending balance	-	1,906,199,162	836,570,220	266,187,428	2,163,942,957	459,389,960	98,462,226	-	40,178,307	-	5,164,172,177
Accumulated Impairment Losses											
Beginning balance	-	-	-	-	16,129	6,221	137,432	-	-	-	(184,983)
Net Book Value	P1,917,701,174	P1,598,623,931	380,298,556	(51,778,779)	789,166,425	118,291,771	30,106,541	-	P146,482,617	P404,524,326	5,973,493,633



The Company has no restrictions on the title to its property and equipment and none of these assets have been pledged as security for any liabilities.

The remaining contractual commitment for the completion of construction in progress and equipment for installation amounted to ₱16.3 million as of December 31, 2025.

On August 15, 2024, the Company acquired a 3,839 square meter parcel of land from an external party for a total purchase price of ₱1,672.6 million, payable in four installments starting August 2024 until June 2027. Total liability for purchased land at amortized cost as at December 31, 2025 and 2024 amounted to ₱848.4 million and ₱1,209.2 million, respectively (see Note 11).

The Company disposed of property and equipment in 2025, 2024 and 2023 as follows:

	2025	2024	2023
Net book value	₱2,072,277	₱1,678,043	₱3,028,612
Less: Proceeds	280,179	164,338	2,973,889
Trade-in value	876,516	565,308	1,100,000
Loss (gain) on disposals	₱915,582	₱948,397	(₱1,045,277)

Trade-in value received by the Company upon sale of property and equipment was included as part of the additions in property and equipment

The cost of fully depreciated property and equipment that are still being used by the Company amounted to ₱2,376.1 million and ₱2,250.9 million as at December 31, 2025 and 2024, respectively.

9. Other Noncurrent Assets

	2025	2024
Advances to contractors	₱27,167,765	₱119,002,369
Software and licenses	20,834,638	31,693,447
Financial assets at FVOCI	18,168,000	19,668,000
Refundable deposits	8,619,470	6,678,555
Investment property	1,677,010	1,841,963
	₱76,466,883	₱178,884,334

- a. Advances to contractors pertains to advance payments to suppliers. These advances will be applied as payment for assets to be classified as property and equipment. The decrease in 2025 resulted from the Company's receipt of purchased medical equipment and completion of renovation projects amounting to ₱72.2 million and ₱33.2 million, respectively

Software and licenses as at December 31 follow:

	2025	2024
Cost		
Beginning balances	₱233,739,463	₱208,642,733
Additions	6,812,986	25,096,730
Retirement	(41,685)	-
Ending balances	240,510,844	233,739,463

(Forward)



	2025	2024
Accumulated Amortization		
Beginning balances	P202,046,016	P179,794,143
Amortization (Notes 14 and 15)	17,671,795	22,251,873
Retirement	(41,605)	-
Ending balances	219,676,206	202,046,016
Net Book Value	P20,834,638	P31,693,447

- b. Movement in the carrying values of financial assets at FVOCI as at December 31 are as follows:

	2025	2024
Beginning balance	P19,668,000	P19,668,000
Unrealized loss on changes in fair value	(1,500,000)	-
Ending balance	P18,168,000	P19,668,000

Movement in the unrealized gain on changes in fair value of financial assets at FVOCI as at December 31 are as follows:

	2025	2024
Beginning balance	P17,035,000	P17,035,000
Unrealized loss on changes in fair value	(1,500,000)	-
Ending balance (Note 12)	P15,535,000	P17,035,000

- c. As at December 31, 2025 and 2024, refundable deposits consist of Meralco deposit equivalent to an estimated one-month billing and a meter deposit made in 2001 for the installation of electricity lines in the Hospital buildings.
- d. Investment property consists of a condominium unit as at December 31:

	2025	2024
Cost	P4,123,808	P4,123,808
Accumulated Depreciation		
Beginning balances	2,281,845	2,116,892
Depreciation (Note 15)	164,953	164,953
Ending balances	2,446,798	2,281,845
Net Book Value	P1,677,010	P1,841,963

The investment property generated rental income amounting to P0.9 million, P0.7 million, and P0.8 million and incurred operating expenses amounting to P0.2 million in 2025, 2024 and 2023, respectively.

No impairment loss was recognized on investment property in 2025, 2024 and 2023.



10. Accounts Payable and Other Current Liabilities

	2025	2024
Trade accounts payable	P572,897,339	P483,898,137
Current portion of liability for purchased land (Note 11)	443,188,254	431,985,309
Accrued expenses	348,943,748	328,140,960
Accrued physician fees	213,067,827	112,815,103
Statutory payables	48,975,382	36,737,847
Current portion of lease liability (Note 24)	35,338,988	33,271,165
Retention payable	29,873,112	23,303,407
Contract liabilities (Note 13)	12,421,351	16,327,044
Refund payable	19,940,744	8,267,831
Others	43,296,337	21,668,930
	P1,759,942,282	P1,496,415,733

- a. Trade payables include unpaid billings of suppliers and contractors. The trade suppliers generally provide 7, 15 or 30-day terms to the Company. Prompt payment discounts of 1%, 1.5%, 2%, 3%, 4%, 5% and 10% are given by a number of trade suppliers.

Related party balances included in "Trade accounts payable" and "Accrued expenses" amounted to P34.0 million and P31.8 million as at December 31, 2025 and 2024, respectively (see Note 23).

- b. Accrued expenses include accruals for various expenses used in the operations of the Company which are normally settled within the next twelve months. Details of accrued expenses as at December 31 are as follows.

	2025	2024
Personnel	P126,146,308	P111,603,355
Rebates	32,975,916	27,614,547
Cost of medical supplies	32,734,730	34,768,473
Maintenance	30,677,897	20,841,778
Outside services	27,044,335	37,779,018
Professional fees	26,483,220	32,690,053
Utilities	15,931,722	18,702,729
General expenses	7,538,924	8,205,661
Rent	1,476,467	2,713,881
Others	39,934,229	33,221,465
	P348,943,748	P328,140,960

Rebates pertain to prompt payment discount and volume discount given by the Hospital to HMOs on which underlying conditions imposed by the former have been met by the latter. The increase in rebate in 2025 is due from the increase in revenue and HMO rates.

- c. Physician fees pertain to professional fees, payable to its physicians and being remitted upon collection of the related receivables from patients. The Company is a party under a 'pass-through' arrangement wherein it acts as a collecting agent from patients and remits professional fees to its physicians upon collection of the related receivables.

- d. Statutory payables pertain to withholding taxes payable on compensation and professional fees, contributions to Social Security System, PhilHealth and Pag-IBIG, and VAT payable which are normally settled within the next twelve months.
- e. Retention payable pertains to amounts withheld on progress billings related to the construction of the fit-outs to be paid upon satisfactory completion of the construction which are normally settled within the next twelve months. The increase in 2025 is mainly due to new contracts entered into by the Company for the renovation of leased property.
- f. Contract liabilities pertain to advances received from patients before they are admitted which can be applied against their billing upon discharge. These are normally applied within the next twelve months (see Note 13).
- g. Refund payable pertains to payments received by the Company in excess of the final invoice amount which are normally settled within the next twelve months.
- h. Others represent deposits and advances from employees and other officers, among others, which are normally settled within the next twelve months.

11. Liability for Purchased Land

The liability for purchased land entered in 2024 is recognized at amortized cost, reflecting the present value of future payments using the effective interest rate of 6.05%. Total accretion recognized in 2025 and 2024 amounted to P57.4 million and P38.0 million, respectively, were presented as interest expense on liability for purchased land under "Finance Costs" (Note 17).

The carrying amount of liability for purchased land as at December 31 follows:

	2025	2024
Beginning balance	P1,209,191,763	P-
Addition	-	1,572,632,703
Interest expense	57,361,004	37,977,185
Payments	(418,143,888)	(401,418,125)
Ending balance	848,408,887	1,209,191,763
Current portion of liability for purchased land	443,188,254	431,985,309
Noncurrent portion of liability for purchased land	P405,220,633	P777,206,454

The liability for purchased land at discounted carrying amount, face value, and unamortized discount are summarized as follows:

	2025	2024
Face value	P893,433,503	P1,311,577,383
Less: unamortized discount	45,024,616	102,385,620
Carrying amount	P848,408,887	P1,209,191,763

A reconciliation of the unamortized discount is presented below:

	2025	2024
Beginning balance	P102,385,620	P140,362,805
Less: amortization	57,361,004	37,977,185
Ending balance	P45,024,616	P102,385,620



Repayment of the undiscounted installment payments is scheduled as follows:

Payment Due Date	2025	2024
April 15, 2025	₱-	₱418,143,880
June 15, 2026	418,143,880	418,143,880
June 15, 2027	434,869,635	434,869,635
	₱853,013,515	₱1,271,157,395

12. Equity

Capital Stock

	Number of Shares	
	2025	2024
Authorized - ₱1 par value	2,000,000,000	2,000,000,000
Issued and subscribed	1,936,728,391	1,936,728,391

Subscription receivable

Movement of subscription receivable as at December 31 are as follows:

	2025	2024	2023
Beginning balance	₱438,515	₱1,208,064	₱1,983,372
Application of dividends against subscription receivable (Note 25)	(379,381)	(769,549)	(775,308)
Ending balance	₱59,134	₱438,515	₱1,208,064

Retained Earnings

As at December 31, 2025 the Company's unappropriated retained earnings exceeded its paid-in capital. The Company plans to declare its excess retained earnings over paid-in capital as at December 31, 2025 as cash dividends in 2026.

Details of the Company's cash dividend declarations are as follows:

BOD Declaration Date	Record Date	Payment Date	Dividend Per Share	Outstanding Shares as of Declaration Date	Total
May 08, 2025	May 16, 2025	May 30, 2025	₱0.208	1,936,728,391	₱402,839,595
Apr 30, 2024	May 13, 2024	May 23, 2024	₱0.180	1,936,728,391	₱348,611,110
May 2, 2023	May 12, 2023	May 26, 2023	₱0.190	1,936,728,391	₱370,470,479
November 20, 2023	December 1, 2023	December 11, 2023	0.0245	1,936,728,391	₱15,235,339
					₱145,706,018

Other Comprehensive Income (Loss) - net

Accumulated other comprehensive income (loss) presented in the statements of financial position consists of the following, net of applicable income taxes:

	2025	2024	2023
Actuarial loss in accrued retirement benefits liability	(P17,317,274)	(P13,901,760)	(P38,049,575)
Unrealized gain on changes in fair value	15,535,000	17,035,000	17,035,000
	(P1,782,274)	P3,133,240	(P21,014,575)

13. Revenue

Disaggregated Revenue Information

Set out below is the disaggregation of the Company's revenue from contracts with customers for the years ended December 31.

	2025	2024	2023
By source			
Patient service revenue	P5,890,505,988	P5,084,009,235	P4,237,897,180
Pharmacy sales	1,057,936,114	959,459,107	815,241,197
Discounts	(847,513,848)	(711,583,774)	(590,689,922)
	P6,100,928,254	P5,331,884,568	P4,462,448,455
By customers			
Inpatient	P3,944,767,409	P3,511,680,038	P2,923,546,664
Outpatient	3,003,674,693	2,531,788,304	2,129,591,713
Gross revenue	6,948,442,102	6,043,468,342	5,053,138,377
Discounts	(847,513,848)	(711,583,774)	(590,689,922)
	P6,100,928,254	P5,331,884,568	P4,462,448,455

Contract Balances

The Company's trade receivables amounted to P1,040.1 million and P932.6 million as at December 31, 2025 and 2024, respectively (see Note 5).

Contract liabilities include deposits received from patients, amounting to P12.4 million and P16.3 million as at December 31, 2025 and 2024, respectively (see Note 10). Revenue recognized from the beginning balance of contract liabilities included in 2025 and 2024 amounted to P8.4 million and P12.1 million, respectively. The Company expects to fulfil these obligations within the next twelve months of operation.



14. Cost of Services and Sales

	2025	2024	2023
Medical supplies	P699,538,480	P582,472,087	P627,241,305
Personnel costs (Note 18)	674,497,543	628,509,480	481,565,745
Professional fees and outside services (Note 23)	439,185,844	415,278,734	267,423,883
Reader's fee	406,292,498	341,136,303	276,087,436
Depreciation of property and equipment (Notes 8)	272,783,969	234,583,641	199,210,884
Communication, light and water	127,948,841	119,316,426	121,281,767
Repairs and maintenance	104,234,822	62,943,436	41,731,336
Patient meals	64,309,158	58,070,449	46,870,315
Supplies	42,378,293	38,537,539	29,835,372
Rent (Note 24)	9,569,840	14,308,857	12,424,272
Amortization of software and licenses (Note 9)	5,648,308	5,457,431	3,840,260
Others (Note 6)	49,728,387	53,787,433	41,113,053
Cost of services	2,896,089,983	2,554,601,816	2,148,625,628
Cost of sales - Pharmacy	586,473,640	523,259,816	416,207,469
	P3,482,483,623	P3,077,861,632	P2,564,833,097

15. Operating Expenses

	2025	2024	2023
Personnel costs (Note 18)	P462,787,022	P411,562,320	P370,301,278
Depreciation of property and equipment, right-of-use asset and investment property (Notes 8 and 9)	236,285,484	203,700,878	179,045,199
Professional fees and outside services (Note 23)	153,065,240	159,690,772	146,261,288
Repairs and maintenance	115,779,305	95,067,788	87,933,777
Provision for ECL (Note 5)	114,556,811	61,615,452	125,556
Communication, light and water	68,728,381	55,552,654	52,327,530
Taxes and licenses	45,684,797	49,972,828	53,687,935
Supplies	37,323,862	28,940,437	22,067,355
Advertising	33,178,286	27,180,736	21,178,473
Transportation and travel	19,340,876	14,275,810	14,516,903
Insurance	19,331,811	17,969,683	15,492,823
Entertainment, amusement and recreation	15,470,788	18,352,743	16,924,927
Management fee	12,618,099		
Amortization of software and licenses (Note 9)	12,031,487	16,794,442	11,817,837
Rent (Note 24)	2,558,896	9,361,794	9,482,858
Others	63,114,467	60,873,283	40,974,703
	P1,403,846,812	P1,230,711,620	P1,042,138,442



Others pertain to credit card commission expense, maintenance dues and contributions and donations, among others.

Breakdown of depreciation and amortization are as follow:

	2025	2024	2023
Property and equipment	P508,824,500	P438,119,566	P378,091,130
Investment property	164,953	164,953	164,953
Total	P508,989,453	P438,284,519	P378,256,083

	2025	2024	2023
Included in cost of services and sales	P272,783,969	P234,583,641	P199,210,884
Included in operating expenses	236,285,484	203,700,878	179,045,199
Investment property	P508,989,453	P438,284,519	P378,256,083

16. Other Operating Income - Net

	2025	2024	2023
Rent income (Notes 9 and 24)	P36,287,412	P34,062,066	P19,354,904
Foreign exchange gain - net	6,362,983	7,890,712	5,139,745
Gain (loss) on disposal of property and equipment (Note 8)	(915,582)	(948,397)	1,045,277
Recovery of impairment loss on property and equipment	-	(41,582)	-
Others	62,797,677	48,181,532	38,118,375
	P104,532,590	P89,144,331	P63,658,301

Others pertain to other income from hospital services such as Nursing Training, Health Research Office, and Parking, among others.

17. Finance Costs

	2025	2024	2023
Interest expense on liability for purchased land (Note 11)	P57,361,004	P37,977,185	P-
Interest expense on lease liability (Note 24)	10,066,955	7,125,670	216,029
Net interest from retirement benefits cost (Note 19)	624,133	4,060,801	3,541,749
Bank charges	418,194	362,273	486,538
	P68,470,286	P49,525,929	P4,244,316



18. Personnel Costs

	2025	2024	2023
Salaries and wages (Notes 14 and 15)	₱1,122,147,783	₱1,023,440,466	₱840,752,864
Retirement benefits cost (Note 19)	₱5,136,782	₱16,631,334	₱11,114,159
	<u>₱1,137,284,565</u>	<u>₱1,040,071,800</u>	<u>₱851,867,023</u>

Personnel costs are broken down as follow:

	2025	2024	2023
Cost of services and sales (Note 14)	₱674,497,543	₱628,509,480	₱481,565,745
Operating expenses (Note 15)	₱462,787,022	₱411,562,320	₱370,301,278
	<u>₱1,137,284,565</u>	<u>₱1,040,071,800</u>	<u>₱851,867,023</u>



19. Retirement Benefits

The Company has a non-contributory retirement plan which provides retirement benefit equal to one hundred percent (100%) of plan salary for every year of credited service of qualified employees, not less than the regulatory benefit under the Retirement Pay Law (Republic Act No. 7641). The retirement plan trustee, as appointed by the Company in the trust agreement executed between the Company and the duly appointed retirement plan trustee, is responsible for the general administration of the retirement plan and the management of the retirement fund. The retirement plan trustee may seek the advice of counsel and appoint the investment managers to manage the retirement fund, an independent accountant to audit the fund and an actuary to value the retirement fund.

	Net Retirement Benefits Cost in Statement of Comprehensive Income				Remeasurements in Other Comprehensive Income						
	January 1, 2023	Current	Net Interest**	Subtotal	Contributions and Benefits Paid	Return on Plan Assets (Excluding Amount Included in Net Interest)	Actuarial	Actuarial	Experience Adjustments	Subtotal	December 31, 2023
		Service Cost*					Changes Arising from Changes in Demographic Assumptions	Changes Arising from Changes in Financial Assumptions			
Present value of defined benefit obligation	₱17,606,708	₱15,116,782	₱10,881,297	₱24,024,679	(₱1,236,726)	₱-	(₱15,161,865)	(₱5,107,456)	₱20,182,616	(₱95,788)	₱199,787,447
Fair value of plan assets	(₱51,812,336)	-	(₱10,263,164)	(₱10,263,164)	(₱1,323,760)	(₱,640,716)	-	-	-	(₱,640,716)	(₱8,960,476)
Accrued retirement benefits liability - net	₱15,794,372	₱15,116,782	₱624,133	₱15,768,915	(₱24,942,418)	₱4,640,716	(₱13,161,865)	(₱5,107,456)	₱20,182,616	₱4,554,018	₱11,826,967

*Presented as retirement benefit cost under "Personnel Costs"

**Presented as an interest from retirement benefits cost under "Finance Costs"

	Net Retirement Benefits Cost in Statement of Comprehensive Income				Remeasurements in Other Comprehensive Income						
	January 1, 2024	Current	Net Interest**	Subtotal	Contributions and Benefits Paid	Return on Plan Assets (Excluding Amount Included in Net Interest)	Actuarial	Actuarial	Experience Adjustments	Subtotal	December 31, 2024
		Service Cost*					Changes Arising from Changes in Demographic Assumptions	Changes Arising from Changes in Financial Assumptions			
Present value of defined benefit obligation	₱181,686,831	₱16,631,334	₱11,918,639	₱28,549,973	(₱1,922,271)	₱-	(₱20,213,327)	(₱10,064,725)	₱3,600,705	(₱26,707,347)	₱177,606,196
Fair value of plan assets	(₱101,163,211)	-	(₱18,857,836)	(₱18,857,836)	(₱3,368,566)	(₱,480,719)	-	-	-	(₱3,849,285)	(₱11,812,335)
Accrued retirement benefits liability - net	₱79,523,620	₱16,631,334	₱4,060,803	₱20,692,335	(₱41,293,827)	(₱1,489,739)	(₱20,213,327)	(₱10,064,725)	₱3,600,705	(₱12,197,016)	₱25,794,462

*Presented as retirement benefit cost under "Personnel Costs"

**Presented as an interest from retirement benefits cost under "Finance Costs"

	Net Retirement Benefits Cost in Statement of Comprehensive Income				Remeasurements in Other Comprehensive Income						
	January 1, 2023	Current	Net Interest**	Subtotal	Contributions and Benefits Paid	Return on Plan Assets (Excluding Amount Included in Net Interest)	Actuarial	Actuarial	Experience Adjustments	Subtotal	December 31, 2023
		Service Cost*					Changes Arising from Changes in Demographic Assumptions	Changes Arising from Changes in Financial Assumptions			
Present value of defined benefit obligation	₱135,527,856	₱11,814,859	₱10,665,979	₱23,780,138	(₱4,831,991)	₱-	(₱5,884,154)	(₱2,340,281)	₱1,087,813	(₱28,814,255)	₱131,666,451
Fair value of plan assets	(₱5,858,275)	-	(₱1,824,230)	(₱7,324,230)	(₱1,311,723)	(₱,210,517)	-	-	-	(₱1,522,240)	(₱10,800,211)
Accrued retirement benefits liability - net	₱129,669,581	₱11,814,859	₱8,841,749	₱13,655,904	(₱13,763,221)	₱1,210,517	(₱5,884,154)	(₱2,340,281)	₱1,087,813	(₱30,024,772)	₱10,597,240

*Presented as retirement benefit cost under "Personnel Costs"

**Presented as an interest from retirement benefits cost under "Finance Costs"

The principal actuarial assumptions used to determine retirement benefits are as follows:

	2025	2024	2023
Discount rate	6.42%	6.13%	6.56%
Salary increase rate	6.00%	6.00%	7.00%
Employees covered	1,981	1,908	1,641
Mortality rate	2017 Philippine Intercompany Mortality Table		
Disability rate	The Disability Study, Period 2 Benefit 5		

Withdrawal rates are as follows:

Age	Nurse			Non-Nurse		
	2025	2024	2023	2025	2024	2023
19 - 24	18.30%	26.94%	31.41%	17.08%	21.86%	22.13%
25 - 29	42.53%	34.62%	35.58%	27.01%	24.80%	24.86%
30 - 34	48.34%	38.00%	39.32%	17.17%	16.25%	15.89%
35 - 39	41.58%	43.81%	56.52%	11.82%	9.37%	9.53%
40 - 44	38.98%	38.71%	47.83%	7.62%	6.47%	6.17%
45 - 49	15.81%	13.07%	16.22%	7.66%	6.04%	6.40%
50 - 54	0.50%	0.50%	0.50%	3.05%	2.72%	0.85%
≥ 55	0.50%	0.50%	0.50%	1.79%	1.30%	0.00%

The composition of the fair value of plan assets by each class as at December 31 is as follows:

	2025	2024
Cash and cash equivalents	₱20,979,045	₱12,367,887
Government securities	165,304,309	137,648,245
Others	2,377,122	1,776,204
Fair value of plan assets	₱188,660,476	₱151,812,336

The plan assets do not have quoted market prices in active markets. The plan assets consist mainly of government securities that are risk-free.

The retirement plan trustee has no specific matching strategy between the plan assets and the plan liabilities but the plan trustee is generally assumed to use an approach that would meet the goals of the fund.

The Company is not required to pre-fund the future defined benefits payable under the retirement plan before they become due. For this reason, the amount and timing of contributions to the retirement fund are at the Company's discretion. However, in the event a benefit claim arises and the retirement fund is insufficient to pay the claim, this will then be due and payable from the Company to the retirement fund.

The weighted average duration of the defined benefit obligation is 8.7 years and 9.7 years on December 31, 2025 and 2024, respectively.

Each sensitivity analysis on the significant actuarial assumptions was prepared by remeasuring accrued retirement benefits liability at the end of the reporting period after first adjusting one of the current assumptions according to the applicable sensitivity increment or decrement (based on changes in the relevant assumption that were reasonably possible at the valuation date) while all other assumptions remained unchanged. The sensitivities were expressed as the corresponding change in the accrued retirement benefits liability.



	2025		2024	
	Increase (Decrease)	Accrued Retirement Benefits	Increase (Decrease)	Accrued Retirement Benefits
Discount rates	1.0% (1.0%)	(P16,114,507) 18,539,170	1.0% (1.0%)	(P15,874,642) 18,431,317
Future salary increases	1.0% (1.0%)	18,431,332 (16,317,676)	1.0% (1.0%)	18,269,762 (16,033,218)

Shown below is the maturity analysis of the undiscounted benefit payments as at December 31:

	2025	2024
Not exceeding one year	P33,446,866	P20,689,301
More than one year but not exceeding two years	5,370,853	10,697,113
More than two years but not exceeding five years	47,400,282	25,440,820
More than five years but not exceeding ten years	134,071,407	125,473,486
	P220,289,408	P182,300,720

The Company does not expect to contribute to the fund in 2026.

The latest actuarial valuation report of the Company is as at December 31, 2025.

20. Income Taxes

a. The components of the Company's provision for income tax are as follows:

	2025	2024	2023
Current:			
RCIT	P340,832,203	P304,225,391	P227,921,838
Final tax on interest income	1,880,549	4,929,471	4,093,182
	342,712,752	309,154,862	232,015,020
Deferred	(22,785,399)	(25,500,157)	9,965,976
	P319,927,353	P283,654,705	P241,980,996

b. The components of the Company's net deferred income tax assets are as follows:

	2025	2024
Deferred income tax assets on:		
Allowance for:		
ECL	P91,584,602	P73,911,635
Inventory obsolescence	807,026	2,572,334
Lease liability	28,993,026	37,609,082
Liability for purchased land	23,834,547	9,494,296
Accrued service incentive	19,367,747	15,443,424
Unamortized past service cost	13,716,599	10,801,073
Accrued retirement benefits liability - net	2,781,742	6,448,616
Accrued expenses	2,163,225	12,313,562
Rental deposit	832,169	832,169

(Forward)



	2025	2024
Unrealized foreign exchange loss - net	P255,321	P-
Difference between the depreciation expense per books and the depreciation expense deducted for income tax purposes	147,878	2,449,926
Allowance for possible loss of equipment	39,996	39,996
	<u>184,523,958</u>	<u>171,916,113</u>
Deferred income tax liability on:		
Right-of-use asset	(25,885,045)	(36,795,416)
Unrealized foreign exchange gain - net	-	(405,688)
	<u>(25,885,045)</u>	<u>(37,201,104)</u>
	<u>P158,638,913</u>	<u>P134,715,009</u>

	2025	2024	2023
Deferred tax asset recognized in other comprehensive (income) loss - actuarial (income) loss on accrued retirement benefits liability	P1,138,505	(P8,049,271)	P7,505,443

- c. A reconciliation of the Company's provision for income tax computed at the statutory income tax rate based on income before income tax to the provision for income tax is as follows:

	2025	2024	2023
Provision for income tax computed at the statutory income tax rate	P315,363,950	P272,085,793	P233,941,792
Additions to (reductions in) income tax resulting from:			
Nondeductible deficiencies and penalties	3,659,803	9,070,657	7,033,201
Interest income subjected to final tax	(2,349,381)	(6,165,985)	(5,117,922)
Effect of income tax holiday	(347,046)	-	-
Nondeductible expenses	1,719,478	3,734,769	2,030,743
Final tax on interest income	1,880,549	4,929,471	4,093,182
Provision for income tax	<u>P319,927,353</u>	<u>P283,654,705</u>	<u>P241,980,996</u>

On August 14, 2025, the Board of Investments (BOI) approved the Company's registration as a domestic market enterprise pursuant to the BOI Charter and Title XIII of the National Internal Revenue Code of 1997, as amended. Under the terms of its Registration Agreement, the Company is entitled to certain incentives and tax benefits.

As defined in the Registration Agreement, the Company's BOI-registered activity is the Cyberknife Radiotherapy service. As of December 31, 2025, the Company's net revenue and expenses under the BOI-registered activity amounted to P23.4 million and P22.4 million, respectively.



21. Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize stockholder value.

The Company monitors capital using the liabilities to tangible net worth ratio. Ratio should not be greater than 1:1. The details follow:

	2025	2024
Liabilities (a):		
Accounts payable and other current liabilities	P1,281,415,840	P1,031,159,259
Accrued retirement benefits liability - net	11,126,967	25,794,462
Income tax payable	135,803,480	169,003,543
Due to a related party	3,281,365	4,749,475
Liability for purchased land	848,408,887	1,209,191,763
Lease liability	115,972,104	150,436,328
	P2,395,927,843	P2,590,334,830
Tangible net worth (b):		
Capital stock	P1,936,669,257	P1,936,289,876
Additional paid-in capital	185,465,780	185,465,780
Retained earnings	4,028,062,764	3,489,373,820
Other comprehensive income (loss) - net of tax	(1,782,274)	3,133,240
	6,148,415,527	5,614,262,716
Less software and licenses - net	20,834,638	31,693,447
	P6,127,580,889	P5,582,569,269
Liabilities to tangible net worth ratio (a/b)	0.39:1.0	0.46:1.0

22. Financial Instruments and Financial Risk Management Objectives and Policies

The Company's principal financial instruments comprise mainly of cash and cash equivalents. The Company has various other financial assets and financial liabilities such as trade receivables and trade payables, which arise directly from its operations.

It is, and has been throughout the year, the Company's policy that no free-standing derivatives or trading in financial instruments shall be undertaken.

Fair Value Information

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value:

Current financial assets and financial liabilities

Due to the short-term nature of the transactions, the fair value of cash and cash equivalents (excluding cash on hand), receivables, accounts payable and other current liabilities (excluding liability for purchased land, statutory payables, lease liability and contract liabilities) and amounts due to a related party approximate the carrying amount as of the reporting date.

Refundable deposits

The carrying value approximates the fair value of refundable deposits included under "Other noncurrent assets" in the statements of financial position to reflect the current market conditions and the amount to be paid when the liability is settled.



Financial asset at FVOCI

The fair value of equity financial assets designated at FVOCI included under "Other noncurrent assets" in the statement of financial position is based on the quoted prices in the active market.

Liability for purchased land

The fair value of liability for purchased land represents the present value of future cash flows discounted using prevailing market benchmark rates ranged from 5.04% to 5.37% and 6.05% to 6.18% as of December 31, 2025 and 2024, respectively.

Fair Value Hierarchy

The Company's financial assets that are carried at fair value are the quoted shares classified as equity financial assets as at December 31, 2025, and 2024, the fair value of these investments amounting to ₱18.2 million and ₱19.7 million respectively, are determined and disclosed using Level 2 inputs, which are quoted in inactive markets indicated by the low volume or level of activity and sizes of transactions for a particular share.

The fair value of liability for purchased land amounting to ₱811.9 million and ₱1,171.3 million as at December 31, 2025, and 2024, respectively, are determined and disclosed using Level 3 inputs.

The remaining financial assets and liabilities are determined and disclosed using Level 3 inputs.

In 2025 and 2024, there were no transfers into and out of the different levels of fair value measurements.

Financial Risk Management Objectives and Policies

The main risks arising from the Company's financial instruments are credit risk, liquidity risk and foreign currency risk. The BOD reviews and approves policies for managing these risks and they are summarized as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The Company extends credit only to reputable HMO, corporate or insurance companies. The receivable balances are regularly monitored. Credit limits are set in the system and a regular review of these limits is being done by management.

As a healthcare provider, the Company is exposed also to credit risk on patients who are unable to pay their medical bills upon discharge. The Company has a policy to require deposits from patients upon admission and to require top-ups from patients whose bills have exceeded deposited amount. To lessen the exposure on credit risk, the Company closely monitors its receivables on an on-going basis. The Company's exposure to credit risk arises from default of the counterparty.

The table below provides the maximum credit risk exposure of the Company as at December 31:

	Gross Maximum Exposure ⁽¹⁾		Net Maximum Exposure ⁽²⁾	
	2025	2024	2025	2024
Cash and cash equivalents*	₱1,006,394,042	₱1,025,198,300	₱998,394,042	₱1,021,198,300
Receivables	707,609,431	656,068,498	707,609,431	656,068,498
Refundable deposits**	8,619,470	6,678,555	8,619,470	6,678,555
Financial asset at FVOCI**	18,168,000	19,668,000	18,168,000	19,668,000
	₱1,740,790,943	₱1,707,613,353	₱1,732,790,943	₱1,700,613,353

⁽¹⁾ Gross financial assets before taking into account any collateral held or other credit enhancements or insurance in case of bank deposits

⁽²⁾ Net financial assets after taking into account any collateral held or other credit enhancements or insurance in case of bank deposits

*Excluding cash on hand amounting to ₱62.9 million and ₱16.5 million as at December 31, 2025 and 2024, respectively.

**Included as part of "Other noncurrent assets" previous.



For cash and cash equivalents (excluding cash on hand), the Company applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Company's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses the ratings from the external credit rating agencies to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

For trade receivables, an impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type or by payors). The calculation reflects the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Based on the Company's credit risk experience, the ECL rate increases as the age of receivables also increases.

Credit Quality

The financial assets of the Company are grouped according to stage whose description is explained as follows:

Stage 1 - Those that are considered current and up to 120 days past due and based on change in rating delinquencies and payment history, do not demonstrate significant increase in credit risk.

Stage 2 - Those that, based on change in rating, delinquencies and payment history, demonstrate significant increase in credit risk, and/or are considered more than 120 to 360 days past due but does not demonstrate objective evidence of impairment as of reporting date.

Stage 3 - Those that are considered in default or demonstrate objective evidence of impairment as of reporting date.

The table below shows determination of ECL stage of the Company's financial assets:

	December 31, 2023			Total
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	
Cash and cash equivalents*	P1,006,394,042	P-	P-	P1,006,394,042
Nontrade receivables	19,523,038	4,273,690	-	33,856,728
Refundable deposits**	8,619,470	-	-	8,619,470
Total financial assets	P1,044,596,550	P4,273,690	P-	P1,048,870,240

* Excluding cash on hand amounting to P62.9 million

** Included as part of "Other noncurrent assets" account.

	December 31, 2024			Total
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	
Cash and cash equivalents*	P1,025,198,300	P-	P-	P1,025,198,300
Nontrade receivables	14,578,576	4,507,254	-	19,085,830
Refundable deposits**	6,678,553	-	-	6,678,553
Total financial assets	P1,046,455,431	P4,507,254	P-	P1,050,962,685

* Excluding cash on hand amounting to P10.3 million

** Included as part of "Other noncurrent assets" account.



Set out below is the information about the credit risk exposure on the Company's trade receivables using simplified approach (provision matrix):

	December 31, 2023						Total
	Days past due					Specific Impairment	
	Current	<30 days	30-60 days	61-90 days	>90 days		
Expected credit loss rate	4.33%	4.75%	10.19%	19.90%	36.70%	100%	34.55%
Estimated total gross carrying amount at default	€185,976,772	€204,673,849	€184,987,989	€54,298,956	€388,334,646	€16,814,587	€1,062,091,139
Expected credit loss	€8,069,954	€17,905,348	€18,937,189	€10,821,014	€171,156,194	€16,814,587	€259,617,486

	December 31, 2024						Total
	Days past due					Specific Impairment	
	Current	<30 days	30-60 days	61-90 days	>90 days		
Expected credit loss rate	4.98%	4.79%	16.13%	30.13%	49.54%	100%	31.82%
Estimated total gross carrying amount at default	€124,851,555	€194,191,212	€14,446,124	€91,921,241	€184,499,245	€18,610,333	€932,629,707
Expected credit loss	€11,811,895	€9,291,174	€14,724,343	€18,587,801	€101,116,376	€18,610,333	€290,239,022

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments. The Company's objective is to be able to finance its working capital requirements and capital expenditures. To cover the Company's financing requirements, the Company uses internally-generated funds. Projected and actual cash flow information are regularly evaluated to ensure it meets these requirements.

The tables on the next page summarizes the maturity profile of the financial liabilities of the Company based on remaining undiscounted contractual obligations. The table also analyzes the maturity profile of the Company's financial assets in order to provide a complete view of the Company's contractual commitments and liquidity:

Financial liabilities

The maturity grouping is based on the remaining period for the end of the reporting period to the contractual maturity date.

	December 31, 2023						TOTAL
	On demand	Within 12 months	1-2 years	2-3 years	3-4 years	More than 4 years	
Cash and cash equivalents*	€461,699,871	€324,782,971	-	-	-	-	€786,482,842
Trade receivables	412,443,575	268,238,455	-	-	-	-	€680,682,030
Non-trade receivables	-	26,975,881	-	-	-	-	€26,975,881
Refundable deposits	-	-	€ 219,476	-	-	-	€ 219,476
Financial assets at FVOCI	18,148,806	-	-	-	-	-	€18,148,806
Total financial assets	€ 1,122,392,646	€ 619,997,277	€ 219,476	-	-	-	€ 1,742,609,400
Accounts payable and other current liabilities**	-	€ 1,220,018,387	-	-	-	-	€ 1,220,018,387
Liability for purchased land	-	€ 18,143,886	€ 14,889,679	-	-	-	€ 33,033,565
Lease liability	-	€ 3,079,244	€ 75,676,836	€ 12,922,154	-	-	€ 91,678,234
Due to related party	-	€ 3,391,385	-	-	-	-	€ 3,391,385
Total financial liabilities***	-	€ 1,244,692,796	€ 90,566,495	€ 12,922,154	-	-	€ 1,348,181,345
Liquidity position (gap)	€ 1,122,392,646	(€ 1,044,823,971)	(€ 201,876,795)	(€ 12,922,154)	-	-	(€ 467,826,174)

* Excluding cash and cash equivalents at FVOCI and cash at December 31, 2023

** Excluding accounts payable and current liabilities amounting to €291 million and €12 million, respectively, as at December 31, 2023

*** Includes finance leases payments



	On demand	Within 300 year	1-2 years	2-3 years	3-4 years	More than 4 years	TOTAL
Cash and cash equivalents*	₱762,857,316	₱913,140,974	₱-	₱-	₱-	₱-	₱1,675,998,290
Trade receivables	428,358,615	243,839,970	-	-	-	-	672,198,585
Nontrade receivables	-	15,678,313	-	-	-	-	15,678,313
Refundable deposits	-	-	6,678,555	-	-	-	6,678,555
Prepaids made at FVOCI	19,668,800	-	-	-	-	-	19,668,800
Total financial assets	₱1,200,884,731	₱1,172,659,257	₱6,678,555	₱-	₱-	₱-	₱2,380,222,543
Accounts payable and other current liabilities**	-	918,094,268	-	-	-	-	918,094,268
Liability for purchased land	-	416,143,880	448,143,880	414,869,831	-	-	1,279,157,599
Lease liability	-	42,041,149	79,953,863	51,624,862	-	-	173,619,874
Due to a related party	-	4,749,473	-	-	-	-	4,749,473
Total financial liabilities***	-	₱1,440,988,670	₱548,097,743	₱466,494,693	-	-	₱2,455,581,106
Liquidity position (gap)	₱1,180,225,918	(₱268,329,413)	(₱481,419,188)	(₱466,494,693)	₱-	₱-	(₱1,096,607,932)

*Excluding cash on hand amounting to ₱16.7 million as of December 31, 2024

**Excluding accounts payable and current liabilities amounting to ₱16.7 million and ₱16.7 million respectively as of December 31, 2024

***Includes future interest payments

The Company expects that the cash generated from operations will adequately cover those immediately maturing obligations. All expected collections, check disbursements and other cash payments are determined daily to arrive at the projected cash position to cover its obligations and to ensure that obligations are met as they fall due. The Company monitors its cash flow position, particularly collections from receivables and the funding requirements of operations to ensure an adequate balance of inflows and outflows. The Company has online facilities with its depository banks wherein bank balances are monitored daily to determine the Company's actual cash balances at any time. The Company also has available credit facilities from which it can draw to ensure sufficient available funding for its projects amounting to ₱1,854.0 million and ₱2,554.0 million as of December 31, 2025 and 2024, respectively.

Foreign Currency Risk

Foreign exchange risk is the risk to earnings or capital arising from changes in foreign exchange rates. The Company has foreign currency risk arising from its cash and cash equivalents and international insurance included under receivables. The Company also has transactional currency exposures arising from purchases of medical equipment or supplies in currencies other than the Peso. The Company relies on its ability to generate dollar-based revenue from its foreign patients to mitigate this risk.

The table below shows the details of the Company's currency exposure in US dollar (US\$) on its cash and cash equivalents and receivables:

	2025		2024	
	Original Currency	Peso Equivalent	Original Currency	Peso Equivalent
Cash and cash equivalents	US\$778,180	₱45,749,191	US\$365,401	₱21,138,462
Receivables	763,860	44,907,352	1,207,846	69,873,902
	US\$1,542,040	₱90,656,543	US\$1,573,247	₱91,012,364

As at December 31, 2025, and 2024, the exchange rates used were ₱58.79 and ₱57.85 per US\$1.00, respectively.



The tables below represent the impact on the Company's profit or loss before income tax due to changes in fair value of monetary assets brought about by a change in Peso to US dollar exchange rates (holding all other variables constant):

	Foreign Exchange Rate	Increase (Decrease) in Foreign Currency	Impact on Income Before Tax
2025	₱58.79	1.63% (1.63%)	₱1,477,792 (1,477,792)
2024	₱57.85	4.47% (4.47%)	₱4,068,253 (4,068,253)

There is no other effect on the Company's equity other than those already affecting the profit or loss.

23. Significant Related Party Transactions

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

On December 6, 2011, MPIC entered into an Assignment and Accession Agreement with Bumrungrad International Limited (BIL), former parent of the Company, and Bumrungrad International Holdings Pte Ltd. (BIHPL). BIL and BIHPL transferred to MPIC all their rights and obligations under the Consultancy Services Agreement and Service Agreement, respectively.

The consultancy services agreement with BIL provide for fees equivalent to 3% of net revenue and 5% of Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of the Company, payable in cash to the extent of US\$70,572 annually, with the balance payable by way of issuance of the Company's shares or shall be deemed to be payment for subscription of the Company's shares based on a subscription price at the higher of (a) ten times the earnings per share of the Company during the previous fiscal year or (b) ₱1.13 as may be adjusted by reason of any change in par value.

Under the services agreement with BIHPL, the fees shall be payable in cash to the extent of US\$70,572 annually.

For both the Consultancy Services Agreement and Service Agreement, the basis of the cash payment to be made to MPIC, previously entered with the Company, shall be amended annually based on the change in the Philippine Consumer Price Index (CPI) for the most recent past twelve months. On January 1, 2015, the right to collect management fee was transferred to MPHIC.

On February 24, 2015, the Company changed the currency denomination from US Dollar to Philippine Peso using the foreign exchange rate as at February 16, 2015.

Increase in CPI by 3% and 5% in 2025 and 2024, respectively, resulted to increase in management fee in 2025 and 2024.



The tables below provide the total amount of transactions, and their outstanding balances included in "Due to a related party" with MPHIC as of and for the years ended December 31, 2025 and 2024.

Status of transactions	Transactions for the year		Outstanding balances		Terms	Conditions	
	2025	2024	2025	2024			
Partial							
MPHIC/MPHI	Management fee	\$12,614,999	\$12,346,438	\$1,627,427	\$1,731,414	Due every month; Cash payment adjusted for the changes in the CPI	Unsecured
	Group purchasing	808,000	809,860	691,857	1,383,714	Due upon receipt of invoice	Unsecured
	Legal	47,300	47,300	66,000	1,117,443	Due upon receipt of invoice	Unsecured
	Other services	663,300	211,897	813,861	788,500	Due upon receipt of invoice	Unsecured
	Total	\$14,143,999	\$13,321,335	\$3,209,145	\$4,789,475		

On September 22, 2023, the Company entered into a Memorandum of Agreement with Medi Link Laboratory, Inc. (MLLI) to avail their diagnostic testing services to clinicians, patients and external customers. The Company also entered into a Contract of Lease whereby MLLI was awarded the concession to operate a centralized diagnostic laboratory on a portion of the hospital's premises.

The Company also avails of and provides several services from its affiliates under normal terms and conditions, and which are also offered to third parties (see Note 14).

The tables below and in the next page provide the total amount of transactions and their outstanding balances, included in "Receivables" and "Accounts payable and other current liabilities", with other related parties as of and for the years ended December 31, 2025 and 2024.

Nature of transaction	Transactions for the year		Outstanding balances		Terms	Conditions	
	2025	2024	2025	2024			
Receivables							
Affiliate Under Common Control							
MLLI	Rental income / Hospital Bills	\$74,024,473	\$20,808,472	\$7,752,956	\$2,320,454	30 days; noninterest-bearing	Unsecured
MPIC	Hospital Bills	1,817,930	1,817,049	507,048	513,035	30 days; noninterest-bearing	Unsecured
		\$75,842,403	\$22,625,521	\$8,260,004	\$2,833,489		
Payable							
Affiliate Under Common Control							
MLLI	Laboratory services and purchase of reagents	\$213,107,690	\$188,838,694	\$33,986,803	\$31,746,874	30 days; noninterest-bearing	Unsecured
		\$213,107,690	\$188,838,694	\$33,986,803	\$31,746,874		

Outstanding balances at year end are normally settled in cash. The Company did not make any provision for impairment loss relating to amounts owed by related parties.

The compensation of key management personnel follows:

	2025	2024
Salaries and short-term employee benefits	₱204,721,902	₱181,281,392
Retirement benefit	8,377,100	1,483,634
	₱213,099,002	₱182,765,026



24. Leases

The Company as a lessor

- a. The Company entered into various lease agreements with its concessionaires. These leases generally provide for either (a) a fixed monthly rent or (b) a minimum rent or a certain percentage of gross revenue. Fixed rent income from leases amounted to ₱15.7 million, ₱13.8 million and ₱12.3 million in 2025, 2024 and 2023, respectively. Contingent rent income recognized in profit or loss amounted to ₱3.0 million, ₱2.9 million and ₱2.4 million in 2025, 2024 and 2023, respectively. Generally, the lease term is 1 year and renewable annually.
- b. The Company entered into lease agreement with Medi Linx Laboratory, Inc. for the rent of hospital floor. The lease contract is for a period of 5 years, expiring on October 7, 2028 subject to renewal upon agreement of both parties in writing. The Company earned rent income of ₱16.7 million in 2025 and 2024, respectively and ₱3.9 million in 2023.
- c. The Company entered into lease agreement with its doctors for the rent of one condominium unit as clinics. The condominium unit is located in the Medical Office Building and is owned by the Company. The Company earned rent income of ₱0.9 million, ₱0.7 million and ₱0.8 million in 2025, 2024 and 2023, respectively.

The Company as a lessee

- a. In 2024, the Company renewed its two-year lease agreement for commercial operation parking lots and spaces of land at Block 40, Lot 4, Civic Drive, Filinvest Corporate City. The agreement is renewable for another two years, subject to mutual agreement between the lessor and the Company.
- b. In 2024, the Company entered into a two-year lease agreement relating to the lease of parking lots and spaces of land located at Lot 3, Block 40, Civic Plaza, Filinvest City, Alabang, Muntinlupa City. The agreement is renewable for another two years, subject to mutual agreement between the lessor and the Company.
- c. In 2024, the Company entered into a five-year lease agreement relating to the lease of certain premises of a ten-story commercial and residential building and parking lots as operational and administrative space located at 2409 Civic Drive District, Filinvest City, Alabang, Muntinlupa City. The agreement is renewable for another three years, subject to mutual agreement between the lessor and the Company. The Company is restricted from assigning and subleasing the leased assets without written consent from the lessor.
- d. The Company also has certain leases of machineries, office equipment, and parking lots and spaces of land. Generally, the leases have lease terms of one year or less and are renewable under certain terms and conditions to be mutually agreed upon by the parties. The Company applies the "short-term lease" and 'lease of low-value assets' recognition exemptions for these leases. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

The following are the amounts recognized in the statement of comprehensive income:

	2025	2024
Amortization expense of right-of-use asset (Note 15)	₱38,345,544	₱24,538,414
Interest expense on lease liability (Note 17)	10,066,955	7,125,670
Expenses relating to leases of short-term leases (Notes 14 and 15)	12,110,736	23,870,631
	₱60,523,235	₱55,534,715



As of December 31, 2025 and 2024, carrying amounts and movements in the Company's lease liability follow:

	2025	2024
Beginning balance	P150,436,328	P2,164,796
Lease modification	(5,295,938)	-
Addition	-	166,184,399
Interest expense on lease liability (Note 17)	10,066,955	7,125,670
Lease payments	(39,235,241)	(25,038,537)
Ending balance	115,972,104	150,436,328
Current portion of lease liability (Note 10)	35,338,988	33,271,165
Noncurrent portion of lease liability	P80,633,116	P117,165,163

The lease liabilities were measured at the present value of the remaining lease payments discounted at the Company's incremental borrowing rates at the inception of the lease contract.

The adjustment in lease liability in 2025 is due to the additional lease-free period related to the office rental for executive and administrative offices, and medical clinics (Rehab services and Brain Wellness consultation).

Shown below is the maturity analysis of lease liabilities pertaining to contractual undiscounted cash flows is included in Note 22 to the financial statements.

25. Note to Statements of Cash Flows

a. Shown below is the principal non-cash investing activities of the Company as of December 31:

	2025	2024
Unpaid acquisitions of property and equipment	P965,543,329	P1,395,574,436
Unpaid acquisition of software and licenses	192,902	151,429
Transfer from advances to contractors to property and equipment	109,332,726	-
	P1,075,068,957	P1,395,725,865

Cash outflow on additions to property and equipment also includes payment of liability for purchased land during the year amounting to P418,143,880 and P401,418,125 in 2025 and 2024, respectively (see Note 11).

b. Changes in liabilities arising from financing activities

	Dividends Payable (Note 12)	Lease Liability (Note 24)
Balance as at December 31, 2022	P-	P6,108,142
Cash flow (see Statements of Cash Flows)		
Payments of for:		
Lease liability	-	(4,159,375)
Dividends	(344,930,710)	-
Non-cash:		
Interest expense on lease liability	-	216,029
Dividend declaration	345,706,018	-
Application of dividends against subscriptions receivable	(775,308)	-
	344,930,710	216,029
Balance as at December 31, 2023	P-	P2,164,796

(Forward)



	Dividends Payable (Note 12)	Lease Liability (Note 24)
Cash flow (see Statements of Cash Flows) Payments of/for:		
Lease liability	P-	(P25,038,537)
Dividends	(347,841,561)	-
Non-cash:		
Addition to lease liability	P-	P166,184,399
Interest expense on lease liability	-	7,123,670
Dividend declaration	348,411,110	-
Application of dividends against subscriptions receivable	(769,549)	-
	347,841,561	173,310,069
Balance as at December 31, 2024	P-	P150,436,328
Cash flow (see Statements of Cash Flows) Payments of/for:		
Lease liability	P-	(P39,235,241)
Dividends	(402,460,124)	-
Non-cash:		
Addition to lease liability	P-	(P5,295,938)
Interest expense on lease liability	-	10,066,955
Dividend declaration	402,839,505	-
Application of dividends against subscriptions receivable	(379,381)	-
	402,460,124	4,771,017
Balance as at December 31, 2025	P-	P115,972,104

26. Basic/Diluted Earnings per Share

The table below represents information necessary to compute the basic/diluted earnings per share:

	2025	2024	2023
(a) Net income	P941,528,449	P804,688,467	P693,786,173
(b) Adjusted weighted average number of shares	1,936,728,391	1,936,728,391	1,936,728,391
Basic/diluted earnings per share (a/b)	P0.4861	P0.4155	P0.3582

There were no potentially dilutive shares as at December 31, 2025, 2024 and 2023. Thus, the basic earnings per share is equal to the diluted earnings per share as of those dates.

27. Disclosures Required Under Revenue Regulations (RR) No. RR 15-2018 of the Bureau of Internal Revenue

The Company reported and/or paid the following taxes, duties and license fees during the year:

Value Added Tax (VAT)

The Company is primarily engaged in the sale of medical and hospital services and lease of properties which is incidental to its operation. Sec. 109(l) of the 1997 Tax Code, as amended, provides that "Medical and hospital services are VAT Exempt". However, lease of properties which are not connected to medical and hospital services are subject to VAT.



Output VAT

The breakdown of the Company's sales transaction for the year ended December 31, 2025 is as follows:

	Base Amount	Output VAT
Vatable sales:		
Lease income	P34,771,356	P4,172,563
Others	172,671,810	20,720,617
VAT exempt	6,014,757,511	-
Total	P6,222,200,677	P24,893,180

Others pertains to sale of medicines and medical supplies to outpatient.

VAT exempt revenues from hospital services account for 97% of the total sales; hence the Company does not recognize input VAT from purchases of goods and services from different suppliers/vendor except purchases related to outpatient pharmacy and purchases of power from Meralco wherein the Company claims 7.69% of the total bill as tenant's share which is directly connected to vatable rental income. Any VAT passed on by VAT registered suppliers of goods and services (except outpatient pharmacy purchases and 7.69% VAT on Meralco bill) are recorded as part of the cost as mandated by existing laws and regulation.

Input VAT

The amount of VAT input taxes claimed are broken down as follows:

Balance at January 1, 2025	P-
Current year's domestic purchases/payments for:	
Domestic purchase of goods other than capital goods	
Domestic purchase of services	6,303,170
Applied against output VAT	(6,303,170)
Balance at December 31, 2025	P-

Input VAT claimed from Meralco for the year ended December 31, 2025 amounted to P1,225,843.

VAT payments made during the year amounted to P18,590,010.

Outstanding balance of output VAT and input VAT as at December 31, 2025 amounted to nil and nil, respectively. Output VAT and input VAT are presented as part of "Statutory payables" under "Accounts payables and other current liabilities" and "Other current assets", respectively, in the statements of financial position.

The Company's Vatable revenue are based on actual cash collections, hence may not be the same with the amounts accrued in the statements of comprehensive income.

Withholding Taxes

The categories of the Company's withholding taxes for the year ended December 31, 2025 are as follows:

Expanded withholding taxes	P218,463,812
Compensation and benefits	48,838,340
Final taxes	6,378,698
Total	P273,680,850



Taxes and Licenses and Other Matter

The Company did not have any importations nor purchases of products subject to excise tax in 2025.

The components of the Company's taxes and licenses for the year ended December 31, 2025 are as follows:

Business taxes	₱34,755,245
Real estate taxes	4,852,069
Fringe benefits tax	222,413
Community tax certificate	10,500
Barangay permit	15,015
Other taxes	6,578,767
Total	₱46,434,009

Permits and licenses included as part of business taxes amounted to ₱749,212 is presented as "Others" under "Cost of Sales and Services"

Deficiency Tax Assessments and Tax Cases

The Company does not have any outstanding deficiency tax assessments as at December 31, 2025.





STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS


The management of Asian Hospital, Inc. is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2025 and 2024, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

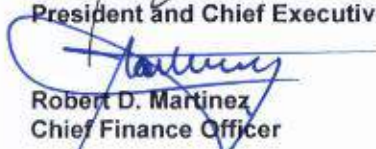
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

SyCip Gorres Velayo & Co., the independent auditor appointed by the stockholders, has audited the financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.


Augusto P. Palisoc, Jr.
Chairman of the Board


Beaver R. Tamesis, MD
President and Chief Executive Officer



Robert D. Martinez
Chief Finance Officer

Signed this 24th day of February, 2026

SUBSCRIBED AND SWORN to before me this 26 FEB 2026 day of _____ affiants exhibiting to me their respective Evidence of Identity, as follows:

Names	Evidence of Identity	Date of Issue	Place of Issue
Augusto P. Palisoc, Jr.	PP P6294589A	March 7, 2018	Manila
Beaver R. Tamesis, MD	PP P6844863A	April 19, 2018	La Union
Robert D. Martinez	UMID CRN-0111-0254738-9		Manila

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Book No. 09
Series of 2026


ATTY. ADONAI JAN R. ASLARONA
Notary Public
Until December 31, 2026
IBP O.R No. 591537/01-07-2026/Pampanga
Appointment No. 4136 (2025-2026)
Roll of Attorney No. 84603
MCLE Compliance No. VIII-0033436
PTR No. 10769145/1-06-2026/Makati City
Unit 1009 Philippine AXA Life Centre, Sen. Gil Puya
Avenue Corner, Tindalo Street, Makati City 1286

ANNEX "E"

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS
5 MAY 2025

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
ASIAN HOSPITAL, INC.**

Held on 5 May 2025
Via Videoconference

PRESENT:

TOTAL NUMBER OF SHARES PRESENT OR REPRESENTED AT THE MEETING	1,659,625,544
TOTAL NUMBER OF SHARES OUTSTANDING	1,936,728,391

1. Introduction and Call to Order

The annual meeting commenced with an opening prayer, which was followed by the Philippine National Anthem.

Thereafter, the Chairman of the Board, Mr. Augusto P. Palisoc, Jr., called the meeting to order, introduced the members of the Board of Directors present at the meeting, and presided over the same.

The Corporate Secretary, Atty. Gilbert Raymond T. Reyes, recorded the minutes of the proceedings.

2. Certification of Notice of Meeting and Determination of Quorum

The Corporate Secretary certified that the stockholders of record were duly notified of the meeting. The Notice of Virtual Annual Stockholders' Meeting was published in the business section of The Philippine Star and the Philippine Daily Inquirer, both in print and online format, on 10 and 11 April 2025, as required under the SEC Notice on the *Alternative Mode for Distributing and Providing Copies of Notice of Meeting, Information Statement and Other Documents in Connection with the Holding of Annual Stockholders' Meeting (ASM) and Special Stockholders' Meeting (SSM) for the Year 2025* posted on 12 March 2025. Likewise, electronic copies of the Notice of Virtual Annual Stockholders' Meeting, Information Statement, Management Report, SEC Form 17-A, and other pertinent documents were posted at the website of the Asian Hospital and Medical Center (the "Hospital").

The Corporate Secretary further confirmed the presence of a quorum, there being present and/or represented in the meeting, stockholders owning 1,659,625,544 shares out of the 1,936,728,391 total outstanding shares, which represents at least 85.6922% of the total issued and outstanding capital stock of the Corporation.

3. Approval of Minutes of the Special Stockholders' Meeting Held on 12 November 2024

The next item on the agenda was the approval of the minutes of the Special Stockholders' Meeting held on 12 November 2024. The Chairman informed the stockholders that a copy of the minutes had been uploaded to the Hospital's website prior to the meeting.

Dr. Robert Tan-Gatue, a stockholder, moved to approve the minutes of the Special Stockholders' Meeting held on 12 November 2024. Dr. Josephine Tuason, another stockholder, seconded the motion.

There being no objection, the Chairman declared the minutes of the Special Stockholders' Meeting held on 12 November 2024 approved as presented.

4. Report of the President

The President and Chief Executive Officer, Dr. Beaver R. Tamesis, updated the stockholders on the operations and performance of the Hospital for 2024. The salient points of his report are summarized below.

- Dr. Tamesis gave updates on the implementation of '*Alogang Deserve. Alogang Sulit.*' campaign, which aims to correct the perception that the Hospital is only for the upper-class market. In line with this campaign, Management sought to make the Hospital's services more accessible, while maintaining the global standards of excellent patient care:
 - The Hospital has increased the average of its functional beds from 194 beds by end of 2023 to 242 in 2024, with an average of almost 200 beds occupied for the whole year.
 - To sustain the momentum of growth in 2023, the Hospital focused on: (a) expanding its reach through deeper engagement with its stakeholders; (b) maximizing its approved capital expenditures to acquire the much-needed replacements and new equipment; and (c) enhancing its service flows through facility enhancements to achieve operational efficiency.
 - There have been regular monthly reviews with key business units to gain a better understanding of the processes and different vital issues.
 - To optimize asset utilization, the Hospital extended the operating hours of various key units such as the Laboratory, Radiology, Center for Women's Health, and Nuclear Medicine. This was made possible through a deeper engagement with the doctors manning these critical areas.
 - The Hospital consolidated appointment setting for outpatient tests and procedures by creating the Appointment Center - the unit now in-charge of scheduling key diagnostic services, such as MRI, and CT scan machines, 2D echocardiograms, and rehabilitation therapy sessions. This initiative remarkably decreased the unanswered calls

and lessened lost opportunities to serve patients. The Appointment Center also helped in efficiently navigating patients and maximizing the duty shifts and calendar. Wait-time for imaging procedures dropped down from 2 weeks to 24 hours. The Hospital was even able to accept walk-ins. The savings from this initiative enabled the Hospital to reallocate operating expenditure funds to repairs and maintenance, to address aging equipment, leaks and obsolete workstations. These improvements resulted in improved productivity of the Hospital's workforce.

- Dr. Tamesia reported on the key facility improvements in 2024:
 - The key facility improvements of the Hospital in 2024 include the Florence-Chan Nursing Simulation Lab, the Jorge Town theater, and the Doctors' Lounge at the operating room, and the opening of the TB DOTS Clinic and 9th floor Infusion and Specialty Floor.
 - The Florence Lim-Chan Nursing Simulation Laboratory was inaugurated in May and serves as a facility designed to enhance hands-on clinical training and prepare nursing students for the evolving healthcare landscape. This "Sim Lab" was named after the late mother of the singer icon, Mr. Jose Marie Chan, who made a generous donation to make this state-of-the-art facility.
 - The new operating theater, the Jorge Town theater, was named after the Corporation's founding Chairman, Dr. Jorge Garcia. The facility was blessed together with the new doctors' lounge in September, situated in the same operating room complex.
 - Since the Hospital is a DOH-accredited clinic, eligible TB patients are now allowed to get their 6-month course of medications in the Hospital, based on the availability of DOH-supplied medications. Additionally, patients can benefit from the specialized TB diagnostics that the Hospital offers.
 - The expansion of the Asian Cancer Institute's Infusion Center to the 9th floor, along with a dedicated wing for cancer admission and transplants, provided a healing and hopeful space for vulnerable patients. From the previous eight bays, there are now over 12 bays with special areas for children undergoing chemotherapy.
- Dr. Tamesia also reported on the Hospital's compliance with global standards of the Joint Commission International (JCI) and explained that:
 - All the new services and facility enhancements of the Hospital underwent rigorous evaluation to ensure that it met the global standards of the JCI, the highest accrediting body for healthcare facilities.
 - The Hospital achieved an average of 86 Net Promoter Score ("NPS") in 2024, which is 11 points higher than last year's score of 75. By providing safe and comfortable facilities, and more efficient processes for accessibility, the Hospital has been hitting the drivers of hospital brand choice for patients.

- Dr. Tamezis also reported on the awards received by the Hospital and its medical practitioners:
 - The Hospital has expanded its training courses, not just in the residency and fellowship programs, but also in nursing and allied health, to consistently provide standard quality care to all patients.
 - The Hospital achieved a significant milestone with the successful completion of the Shared Leadership Development Program (SLDP), co-designed by Asian Hospital and Leadership in Motion International (LIM). This program garnered 'The Workforce Transformation Initiative of the Year' at the recently concluded Healthcare Asia Awards, held in Kuala Lumpur Malaysia.
 - The Hospital's Nursing Services also garnered international recognition, winning the 'Best Corporate Strategy in Line with Business' at the Global Best Employer Brands in Mumbai, India.
 - The Medication Nurse Specialist Training Program was named runner-up in the first-ever Safe Hospital Award for Level III Hospitals at the 45th Private Hospitals Association of the Philippines Inc. Annual Convention.
 - The Hospital's Internal Medicine Residents successfully passed the 2024 Philippine Specialty Board of Internal Medicine Written Certifying Exam, with Dr. Mark Stehmer earning the top spot. It also had a 100% passing rate for the specialty board in Adult Cardiology, and its Pediatric residents likewise passed the 2024 Philippine Pediatric Society Specialty Board Certifying Oral and Written Examination.
 - The 2024 Chief Medical Officer, Dr. Jose M. Acuin, was named 'Outstanding ORL-HNS Specialist in Leadership in an Organization' by the Philippine Society of Otolaryngology, Head and Neck Surgery.
 - Dr. Teresita Joy Ples Evangelista, from the Department of Physical Medicine and Rehabilitation of the Hospital, was honored as one of the 2024 Outstanding Filipino Physicians by the Philippine Medical Association.
 - The Head Pharmacist, Ms. Liza Sta. Maria, was recognized as 'The Outstanding Pharmacist in Hospital Pharmacy' by the Philippine Pharmacists Association.
 - Ms. Fides F. Adiviso, the Senior Manager for Nursing Fundamentals, received the 'Excellence in Nursing Education Award' from the Metro Pacific Health (MPH) Nursing Excellence Awards.
 - The Director for Human Resources, Atty. Jose Celestino Torres, was named one of the 'Top Most HR Leaders in the Philippines' during the Philippines Best Employer Brand Awards.
 - The Hospital was recognized as one of the Philippines' Best Employers by the Philippine Daily Inquirer and international market research firm Statista.
 - The Hospital also earned a Silver for Excellence in Leadership Development and a Bronze for Excellence in Employee Advocacy and Brand Ambassadors at the 2024 HR Excellence Awards.
 - Among the recognized ventures of the Hospital include the 'Laboratory Warehouse Inventory Synergy,' which was cited as 'Management Innovation of the Year', and the 'Be Fast as a Bat.'

- Improving the Asian Hospital Brain Attack Protocol,' which garnered Clinical Service Initiative of the Year,' both from Healthcare Asia Awards 2024 in Singapore.
- o The Nursing Team received the 'Team Innovation Award' from the Metro Pacific Health Nursing Excellence Awards.
 - o The 'Alagang Deserve. Alagang Sulit' program took home another Gold for Marketing and Brand Communications, and Silver for Corporate Identity and Corporate Branding Program, from the 60a Anvil Awards.
 - o The Hospital was also awarded Gold in Clinical Effectiveness Improvement for its Stroke Care Process, an Excellence Award in Energy-Saving Improvements, and an Excellence Award for the Hospital CEO of the Year, from the Hospital Management Asia
- Dr. Tamesis likewise reported on the charity programs of the Hospital:
 - o The Hospital's charity initiatives include the Marilou Oral Health Mission with the Dental Department, seminars on mental health awareness, and the Alagang Asian para kay Nanay-Burtis Day Celebration.
 - o The newly established Nora D. Castro Fund for the fund-raising projects and noble activities of Asian Hospital Charities, Inc. will continue Mrs. Castro's legacy of generosity by helping patients who have suffered from stroke and those who are battling kidney problems.
 - o The Hospital has also expanded its presence across the CALABARZON region and forged HEAL partnerships with hospitals in Luzon, Visayas, and Mindanao. These collaborations ensure that patients from across the whole country can access the specialized care that the Hospital provides when needed.
 - Dr. Tamesis discussed the following notable statistics for the year 2024:
 - o All of 2024's exceptional hard work helped to achieve yet another 20% growth from 2023, hitting Php 6.043 Billion in gross revenues, with a Net Profit After Tax ("NPAT") of Php 805 Million – a 16% increase from last year.
 - o The cashflow remains to be strong, with the Corporation ending 2024 with Php 1.1 Billion, which already includes the downpayment for one of the Hospital's biggest investments, i.e., the land right beside the Hospital.
 - Dr. Tamesis also presented a report on the dividends distributed by the Hospital in 2024 and prior years:
 - o The historical dividends from 2017 to 2024 were as follows:

Year	Declaration Date	Div Per Share	Total Dividends	NPAT (Pre-tax 20%)	Payout Ratio
2017	Apr 03, 2016	0.00	P115,201,264	P453.7	May 03, 2016
	May 15, 2016	0.00	P65,972,222	267.9	Dec 14, 2016
2018	Apr 04, 2017	0.00	P120,077,160	488.8	May 04, 2017
	Nov 01, 2017	0.00	P40,000,000	160.0	Dec 01, 2017
2019	Nov 27, 2018	0.00	P17,700,000	70.8	Dec 28, 2018
	Nov 27, 2019	0.00	P12,000,000	48.0	Dec 28, 2019
2020	May 2, 2020	0.00	P1,800,000	7.2	May 27, 2020
	Nov 1, 2020	0.00	P1,800,000	7.2	Dec 21, 2020
2021	May 7, 2021	0.00	P1,800,000	7.2	May 26, 2021
	Nov 20, 2021	0.00	P1,800,000	7.2	Dec 19, 2021
2022	Apr 06, 2022	0.10	P14,800,000	59.2	May 27, 2022
	May 05, 2022	0.10	P14,800,000	59.2	May 27, 2022
2023	Apr 05, 2023	0.18	P34,800,000	139.2	May 04, 2023
	May 05, 2023	0.18	P34,800,000	139.2	May 04, 2023

- The historical dividends for the last 8 years ranged from 40% to 99% of NPAT.
 - In 2023, the Corporation released over Php 348 Million in dividends, at Php 0.18 per share.
 - For 2024, the Corporation will be releasing over Php 402 Million in dividends at Php 0.21 per share, representing 50% of the 2024 NPAT. This amount, which is the highest dividend that the Corporation has declared since 2012, will be credited to the stockholders on May 30, 2025.
- Dr. Tamesis presented the Hospital's theme for 2025 which is 'High Five Para Sa 2025.' He explained the five (5) big aspirations of the Hospital in line with this theme:
 - First, the launch of the 'Ate Rose' campaign. Ate Rose, the personification of atherosclerosis, aims to increase public's awareness on this, which is the culprit behind the top causes of death worldwide. The goal is also to empower the people to take charge of their health proactively.
 - Second, the expansion of outpatient services in the new extension building, named the 'Asian Health and Medical Clinics.' The target date for the transfer of the administrative offices is on 2nd week of May.
 - Third, the launch in June 2025 of the Asian Learning Institute, headed by Dr. Acuin, who is already set to bring training and learning to a whole new different level.
 - Fourth, the sealing of the Hospital's 5th JCI re-accreditation in September 2025, which follows the 8th edition of global standards – the highest, updated global standards of the JCI. More than the seal, the Hospital community appreciates the strengthened teamwork and collaborative culture that this learning exercise offers.
 - Last, the launch of the Cyberknife, the most advanced radiotherapy service in the country, in July 2025.

After the presentation of Dr. Tamesis, the floor was opened to questions from the stockholders.

Dr. Tuason praised the presentation of Dr. Tamesis and commented that the improved performance of the Hospital should translate to the upliftment of the value of AHI's shares. She went on to explain her understanding as to how the acquisition by the Corporation of a new lot should have increased the total value of the real estate owned by the Corporation. She stated that based on her estimate, the current market value of the new and old lots owned by the Corporation would be around Pp8,642,132,604.00, without even including the value of the buildings and equipment.

Dr. Tuason then inquired if the value of AHI's real estate is included in assessing the value of its shares. She also asked if dividing the current market value of AHI's new and old lots by the number of AHI's outstanding shares would result in an accurate computation of the current value of AHI's shares.

The Chairman answered that there are several ways of computing the value of shares for companies. The most traditional one is by getting the book value of shares, i.e., by taking the total assets less the total liabilities, which will give the company's equity, and dividing that amount by the total number of outstanding shares.

The Chairman further explained how looking at the market value of the land owned by a corporation may not necessarily lead to an accurate valuation of the corporation's shares. He stated, as an example, the hospital industry, which does not usually have a very high margin of return. Because of the nature of the business, a hospital would usually not be the best use of land, as there may be other purposes with better yields, e.g., other commercial and residential improvements. Thus, looking at the real estate valuation of corporate assets would not provide an investor an accurate value of the hospital's shares. In other words, there would be a disparity in the value of the land and the profitability of the hospital situated on said land.

Dra. Tuason then asked whether real estate is included in the computation of the value of AHI's shares.

The Chairman confirmed that the value of the land is included, but not to the extent of the computation that Dra. Tuason provided.

Dra. Tuason then asked how the value of an AHI share is computed.

In response, the Chairman answered that the book value of AHI's lots, based on an appraisal that the Corporation has done, would be included in the computation of the Corporation's total assets and which, in turn, would be included in the computation of the book value of shares.

Dr. Tuason asked to clarify if the value of an AHI share is still at Php2.60/share.

The Chairman answered that it should be higher. Mr. Martinez confirmed this and stated that the current book value is at Php3.02/share.

Thereafter, Dr. Tuason asked what percentage of AHI's outstanding shares are currently owned by doctors.

The Chairman explained that around fourteen percent (14%) of the outstanding shares of AHI are owned by individual shareholders. He believes that majority of these shareholders are doctors.

Dr. Tuason then asked the Corporate Secretary to confirm the percentage of doctors owning shares in AHI.

The Corporate Secretary stated that he will have to request this information from the Corporation's Stock and Transfer Agent.

Dr. Tuason then inquired about the minimum equity required for a seat on AHI's Board of Directors.

The Corporate Secretary answered that this would be difficult to compute given that there is a single majority shareholder.

The Chairman added that since the Corporation has eleven (11) board seats, theoretically, a nine percent (9%) share equity would already qualify for a board seat. He also mentioned that, at the moment, out of the 11 board seats, three (3) are occupied by doctors.

Dr. Tuason requested the Corporate Secretary to determine the minimum equity required for doctors to get a board seat. She then made a few recommendations to the Board. First, she suggested that the President of the Asian Hospital Professional Staff Association, Inc. be a member of the Board of Directors of AHI as an independent director, as this would give better representation to the doctors. She also recommended that the next annual stockholders' meeting be conducted face-to-face. The Chairman noted the suggestions, for further consideration.

The next question came from Dr. Jorge Garcia, who asked whether the Hospital had plans to set up a satellite clinic in the near future. The Chairman asked Dr. Tamesis to respond to this query.

Dr. Tamesis stated that Management is looking into this issue carefully, but they believe that there is so much more potential to develop the main Hospital campus. For now, Management is paying close attention to the new rehabilitation facility to be transferred to the Mercedian Building, which is near the main hospital. This rehabilitation facility will serve as a blueprint and will give Management an opportunity to see which satellite services will

be on demand. Dr. Jamesis assured the stockholders that Management is studying the possibility of setting up satellite clinics carefully and will make a decision on the matter once they get enough data.

There being no other questions from the stockholders, the report of the President was noted.

5. Approval of the Audited Financial Statements of the Corporation for the Year Ending December 31, 2024

The Audited Financial Statements of the Corporation for the year ending December 31, 2024 were presented to the stockholders for approval. The Chairman informed the stockholders that a copy of the Audited Financial Statements had been uploaded to the Hospital's website prior to the meeting.

Atty. Jose Celestino Torres moved to approve the Audited Financial Statements of the Corporation for the year ending December 31, 2024. Dr. Tuason seconded the motion.

There being no objection, the Chairman declared the Audited Financial Statements of the Corporation for the year ending December 31, 2024, approved by the stockholders.

6. Ratification of Corporate Acts Since 30 April 2024

The stockholders were then asked to ratify the acts of the Board of Directors and the Management of the Corporation since 30 April 2024, as set forth in the minutes of the meetings of the Board of Directors held during the same period.

Dr. Ian-Garue moved to ratify all the acts of the Board of Directors and the Management of the Corporation from 30 April 2024 to the present. Dr. Tuason seconded the motion.

There being no objection, the Chairman declared all the acts of the Board of Directors and the Management of the Corporation since 30 April 2024 to the present, ratified and approved by the stockholders.

7. Election of Directors for the Year 2025-2026 (with Report on Incumbent Directors)

The next item on the agenda was the election of the members of the Board of Directors, who shall serve for 2025-2026, until their successors are duly elected and qualified in accordance with the Corporation's By-laws.

Upon the request of the Chairman, the Corporate Secretary informed the stockholders that the following persons have been nominated for election, and have confirmed that they have the qualifications and none of the

disqualifications for them to be elected as members of the Board of Directors of the Corporation:

Regular Directors:

1. Dr. Sol. Z. Alvarez
2. Dr. Benjamin G. Co
3. Mr. Reymundo S. Cochangco
4. Mr. Jose Noel C. de la Paz
5. Mr. Celso Bernard G. Lopez
6. Mr. Augusto P. Palisoc, Jr.
7. Mr. Manuel V. Pangilinan
8. Dr. Beaver R. Tamesie

Independent Directors:

1. Dr. Bernardino Jose A. Fontanilla
2. Retired Chief Justice Artemio V. Panganiban
3. Dr. Carmelita I. Quebengco

The Corporate Secretary stated that the nominees for directors include the Corporation's incumbent directors. The profiles of all nominees were included as part of the Information Statement, a copy of which had been uploaded to the Hospital's website. The profiles of the nominees contained, among other things, their qualifications and relevant experience, length of service to the corporation, trainings and continuing education sessions attended, and their board membership in other corporations.

Atty. Torres moved to declare all nominees re-elected as directors of the Corporation, to serve as such for the year 2025-2026. Dr. Tuason seconded the motion.

There being no objection, the Chairman declared the aforementioned nominees re-elected as directors of the Corporation, to serve as such for the year 2025-2026 and until their successors are duly elected and qualified in accordance with the Corporation's By-laws.

8. Appointment of External Auditors

The next item for discussion was the appointment of the Corporation's external auditors. The Chairman informed the stockholders that the Audit Committee has recommended the re-appointment of Sycip Gorres Velayo & Co. as the external auditors of the Corporation for the year 2025-2026.

Dr. Tan-Gatue moved to re-appoint Sycip Gorres Velayo & Co. as the external auditors of the Corporation for the year 2025-2026. Dr. Tuason seconded the motion.

There being no objection, the Chairman declared the re-appointment of Sycip Gorres Velayo & Co. as the Corporation's external auditors for the year 2025-2026.

9. Approval and Ratification of Amendments to AHI's Amended By-Laws

The next item on the agenda was the approval and ratification of certain proposed amendments to AHI's Amended By-Laws.

The Corporate Secretary presented the proposed amendments to the Corporation's Amended By-Laws, as follows:

1. Article I, Section 4: Updating of the referenced provision to Section 72 of the Revised Corporation Code
2. Article II, Section 2: Amendment of the provision to allow any stockholder to propose the holding of a special meeting of stockholders, in accordance with Section 49 of the Revised Corporation Code
3. Article II, Section 4: Amendment of the provision to require written notices of meetings to be sent to the stockholders of record at least 21 calendar days prior to the date of the meeting for regular meetings, and at least one week prior to the date of the meeting, for special meetings, in compliance with Section 49 of the Revised Corporation Code
4. Article II, Section 8: Amendment of the provision to require the closure of the Stock and Transfer Book at least 20 days prior to the scheduled date of the meeting for regular meetings, and seven days prior to the scheduled date of the meeting for special meetings, in accordance with Section 49 of the Revised Corporation Code
5. Article III, Section 2-A: Amendment of the provision to require independent directors to comprise at least twenty percent (20%) of the membership of the Board of Directors, as specified in Section 24 of the Revised Corporation Code
6. Article III, Section 8: Amendment of the provision to ensure compliance with Section 29 of the Revised Corporation Code, which proscribes directors from participating in the determination of their own per diem or compensation
7. Article IV, Section 1: Amendment of the provision to include a Compliance Officer as one of the officers of the Corporation, in accordance with Section 24 of the Revised Corporation Code
8. Article IV, Section 6: New provision providing for the duties and responsibilities of the Compliance Officer

The Corporate Secretary explained that the amendments to the Bylaws are being proposed pursuant to the Comment List dated 5 December 2024 issued by the Corporate Governance and Finance Department of the Securities and Exchange Commission. He further explained that the Corporation's Board of Directors approved the foregoing amendments to the Amended By-Laws on March 26, 2025 and the proposed amendments are being presented to the stockholders for ratification and approval.

Atty. Torres moved for the approval and ratification of the proposed amendments to AHI's Amended By-Laws. Dr. Tuason seconded the motion.

There being no objection, the Chairman declared the proposed amendments to the Corporation's Amended By-Laws approved and ratified by the stockholders.

10. Adjournment

There being no other matters to discuss, and upon motion duly made and seconded, the annual meeting of the stockholders was adjourned.

ATTEST:

AUGUSTO P. PALISOC, JR.
Chairman of the Board

GILBERT RAYMUND T. REYES
Corporate Secretary

ANNEX "E"

ASIAN HOSPITAL, INC. VIRTUAL ANNUAL STOCKHOLDERS' MEETING

RECORD DATE: 10 APRIL 2026

REQUIREMENTS AND PROCEDURES FOR REGISTRATION AND ELECTRONIC VOTING IN ABSENTIA

Please be advised that the Annual Meeting of the stockholders of **ASIAN HOSPITAL, INC.** will be held on Thursday, 30 April 2026 at 1:00 p.m.

The Company will dispense with the physical attendance of stockholders at the meeting and will allow attendance only by remote communication. Voting may be done electronically in absentia, or through the Chairman of the meeting as proxy.

Registration Period

Registration to vote in absentia or via an absentee ballot may be made through the Company's Electronic Voting in Absentia System at:

https://us06web.zoom.us/webinar/register/WN_-9-ou58tROKSIDLiUESbNA
(the "Website")

from 13 April 2026, 9:00 a.m. until 23 April 2026, 5:00 p.m. (the "Registration Period"). Beyond this time and date, a Stockholder may no longer be allowed to participate in the Annual Meeting of the stockholders.

Alternatively, a Stockholder or his or her representative may obtain a copy of the registration form from the Company's Corporate Affairs Department located at 6F Asian Hospital Tower 2, within the Registration Period, Monday to Friday from 9:00 A.M. until 5:00 P.M.

Registration Requirements

~~For individual stockholders~~ For individual stockholders, the registration form which will require the following information:

- a. Full name of the stockholder;
- b. Valid and current email address;
- c. Valid and current contact number, including the area code (landline or mobile number);
- d. Present address; and
- e. Stock Certificate number or Stockholder number.

2. Submission of signed registration form (to the extent that not all information has been provided or there are lacking requirements) and proxy form (if applicable) personally or by email to the Company's Stock Transfer Agent within the Registration Period, Monday to Friday from 9:00 a.m. to 5:00 p.m. at:

PROFESSIONAL STOCK TRANSFER INC.
10th Floor Telecom Plaza, 316 Gil Puyat Avenue, Makati City
Telephone Number: (632) 8687-4053
Look for: Ms. Hilda Amion or Ms. Edelyn Jimeno
(Email Address: hilda.amion@professionalstocktransfer.com or
edelyn.jimeno@professionalstocktransfer.com)

For Corporate Stockholders

1. Completion of online pre-registration form, which will require the following information:
 - a. Complete name of the stockholder;
 - b. Full name of the stockholder's authorized representative;
 - c. Valid and current email address of the stockholder's authorized representative;
 - d. Valid and current contact number, including the area code (landline or mobile number) of the stockholder's authorized representative;
 - e. Present address of the corporate stockholder. and
 - f. Stock Certificate number or stockholder number.

2. Submission of the signed registration form (to the extent that not all information has been provided or there are lacking requirements), proxy form (if applicable), and the Secretary's Certificate or equivalent document (in case of a non-resident stockholder) attesting to the authority of the Authorized Representative to vote for and on behalf of the corporate stockholder personally or by email to the Company's Stock Transfer Agent within the Registration Period, Monday to Friday, from 9:00 A.M. to 5:00 P.M. at:

PROFESSIONAL STOCK TRANSFER INC.
10th Floor Telecom Plaza, 316 Gil Puyat Avenue, Makati City
Telephone Number: (632) 8687-4053
Look for: Ms. Hilda Amion or Ms. Edelyn Jimeno
(Email Address: hilda.amion@professionalstocktransfer.com or
edelyn.jimeno@professionalstocktransfer.com)

Registration Procedure

A. Online

1. Log into the Registration System at:

https://us06web.zoom.us/webinar/register/WN_-9-ou58tROKSIDLiUESbNA

Please ensure that you have prepared the necessary information and requirements.

2. Enter the information required in the respective fields. When all information has been entered, please click the "Register" button.

3. You will receive an email from ahagminfo@asianhospital.com confirming receipt of your pre-registration and providing instructions on how to submit the Registration Requirements above-mentioned to the Stock and Transfer Agent.

4. The Stock and Transfer Agent will verify the information and the documents submitted. In case of incomplete information and/or documents, the stockholder will receive an email from ahlagminfo@asianhospital.com requiring the submission of additional information and/or further documents.

5. Upon verification and clearance by the Stock and Transfer Agent, the stockholder will receive a second email from ahlagminfo@asianhospital.com containing the unique access credentials for the virtual Annual Stockholders Meeting.

B. Onsite

1. Obtain a copy of the registration form at:

Corporate Affairs Department
6th Floor, 2408 Civic Drive corner Centennial Lane,
Civic Plaza District, Fillinvest City, Alabang, Muntinlupa
(02) 8-771-9000 locale 5962, 8017, and 8094

2. Fill in the registration form with the information required in the respective fields.

3. Submit a scanned copy of the completed registration form to ahlagminfo@asianhospital.com or submit the completed registration form to the Corporate Affairs Department.

4. You will receive an email from ahlagminfo@asianhospital.com confirming receipt of your pre-registration with instructions on how to submit the Registration Requirements above-mentioned to the Stock and Transfer Agent.

5. The Stock and Transfer Agent will verify the information and the documents submitted. In case of incomplete information and/or documents, the Stockholder will receive an email from ahlagminfo@asianhospital.com requiring the submission of additional information and/or further documents.

6. Upon verification and clearance by the Stock and Transfer Agent, the stockholder will receive a second email from ahlagminfo@asianhospital.com containing the unique access code to the virtual Annual Stockholders Meeting.

Reminders:

- A stockholder's online registration cannot be completed if any of the mandatory requirements is not submitted.
- Only stockholders who submitted the complete requirements through the Website, ahlagminfo@asianhospital.com, or the Corporate Affairs Department by 23 April 2026, 5:00 p.m. are entitled to participate in the Annual Meeting of stockholders.
- Please take note of your unique access link and keep it in a safe place.
- In case of any issues relating to your registration in the Website, or in case you lose your unique access link, please send an email to ahlagminfo@asianhospital.com.

Verification of Stockholder Registrations

The Company or its Stock Transfer Agent will verify the information and details submitted through the Registration System, through ahiaadmin@asianhospital.com, or through the Corporate Affairs Department starting 13 April 2026 at 9:00 a.m.

Upon verification of the complete submission of the required information and documents, the Stockholder will receive an e-mail through the stockholder's registered e-mail address confirming registration. Such e-mail confirmation will also contain a unique access code per stockholder.

Please call or contact the Company's Stock Transfer Agent or ahiaadmin@asianhospital.com in case you have not received any notification by 27 April 2026.

Conduct of the Annual Meeting

The Annual Meeting of the stockholders will be streamed online. The procedure for online voting will also be emailed to the stockholders who successfully completed the registration within the Registration Period.

Data Privacy

Data will be collected, stored, processed and used exclusively from each individual stockholder or his/her authorized representative for the purposes of the Annual Meeting. Personal information will be processed in accordance with the Philippine Data Privacy Act of 2012 and applicable regulations. The detailed data privacy policy of the Company may be accessed through the Website.