



ALLIED CARE EXPERTS (ACE) MEDICAL CENTER–GENSAN, INC.

Barangay Lagao, General Santos City

(083) 553-0605 / 0917-147-1905 / 0942-484-1238

acemc.gensan@yahoo.com

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MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF ALLIED CARE EXPERTS (ACE) MEDICAL CENTER-GENSAN, INC.

Conducted Via Zoom Teleconferencing

Custard Apple Outsourcing Inc Office
#22 Atis Street Extension
General Santos City

on July 8, 2024

I. Invocation

Dr. Natividad M. Torre led the opening prayer to start off the annual meeting.

II. Call to Order

The Chairman called the meeting to order at around 8:00 in the morning.

III. Declaration of Quorum:

The Corporate Secretary, Dr. Geanie A. Cerna-Lopez, confirmed that the notice for the meeting was published both online and in print in *Malaya Business Insight* and *The Manila Times* on June 17 and 18, 2024. Additionally, the notice of the meeting, along with the definitive information statement and the Corporation's 2022 SEC Form 17-A, was posted on the Corporation's website on June 18, 2024, and May 24, 2024, respectively.

The Corporation has 1,809 stockholders collectively holding 151,920 shares of its outstanding capital stock. Each share grants one vote, except in the election of directors, where votes are multiplied by the number of nominees to be elected.

The Corporate Secretary, Dr. Geanie A. Cerna-Lopez, certified that a quorum was present, with stockholders representing at least 83% of the outstanding capital stock attending either in person or by proxy; 73.86 % % attended personally and 26.14 % were represented by proxy. The list of attendees is attached hereto as Annex "A".

IV. Welcome Message from the Chairman

The Chairman, Dr. Fernando P. Carlos, warmly welcomed all the stockholders and guests. He stated that the meeting aims to provide a comprehensive update on the status of the Corporation, with a particular focus on the hospital project, with the President and Treasurer who provided insights into the business and financial standing of the Corporation.



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As this marks the Chairman's first year in his position, by acknowledging the legacy of Dr. Amado Enriquez, the Chairman expressed his commitment to advancing the Corporation's mission and vision.

VI. Reading and Approval of the Minutes of the Annual Stockholders' Meeting on December 21, 2023

The minutes of the 2023 Annual Stockholders' Meeting were displayed on the screen. Engr. Generoso M. Orillaza motioned for their approval, which was seconded by Dr. Jocelyn S. Frial. With no objections raised, the minutes of the December 21, 2023 meeting were unanimously approved by 125,660 shares of the outstanding capital stock present during the meeting.

VII. Presentation and Approval of the Y2023 Audited Financial Statements

The Assistant Corporate Treasurer, Dr. Marietta T. Samoy, under the supervision of the Corporate Treasurer, presented the financial status of the Corporation for the year ending 2023. A copy of the financial statement for the fiscal year 2023 was made available on the Company's website.

Key highlights from Dr. Samoy's report:

Total Assets increased by about 9% or PhP59,162,156 in 2023.



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STATEMENTS OF FINANCIAL POSITION

(Amounts in Philippine Peso)

ASSETS	Notes	As at December 31,	
		2023	2022
CURRENT ASSETS			
Cash	6	4,140,404	2,062,256
Advances and other receivables	7	7,645,373	104,538
Prepayments		29,500	48,000
		11,815,277	2,214,794
NONCURRENT ASSETS			
Construction in progress	10	578,962,052	531,051,726
Property and equipment (net)	9	90,892,178	90,970,831
Advances to contractors and suppliers	8	26,099,000	24,369,000
		695,953,230	646,391,557
TOTAL ASSETS		707,768,507	648,606,351
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Accounts payable and other liabilities	11	48,541,648	35,151,573
NONCURRENT LIABILITIES			
Notes payable	12	214,292,000	214,292,000
Advances from shareholders	13	27,750,000	35,455,567
		242,042,000	249,747,567
TOTAL LIABILITIES		290,583,648	284,899,140
EQUITY			
Share capital - net	14	157,470,000	153,520,000
Share premium-net	14	287,014,717	226,034,717
Revaluation increment on land	9	51,301,213	51,301,213
Deficit	1	(78,601,071)	(67,148,719)
		417,184,859	363,707,211
TOTAL LIABILITIES AND EQUITY		707,768,507	648,606,351

(The accompanying Notes to Financial Statements is an integral part of the Financial Statements)

BUREAU OF INTERNAL REVENUE

RECEIVED

2024-05-12

DATE

RECO'S NAME: C.A. FUENTES

The Company has sufficient internal controls and risk management system to ensure the efficient management of the various risks concomitant to our hospital business.

The Company's external auditor is the auditing firm of Dimaculangan, Dimaculangan and Co., CPAs



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The aggregate annual external audit fees billed for year 2023 was P176,758.40. The said fees include: (a) audit, other assurance and related services by the External Auditor that are reasonably related to the performance of the audit or review of our financial statements (P 145,000.00); and (b) no other fees, which covers out of pocket expenses i.e. air and land transportation, accommodation, reproduction of reports and other miscellaneous expenses were accrued by the Company as of March 31, 2023.

Since its incorporation in 2016, the Company has not declared dividends, as business operations have yet to commence. As outlined in the By-Laws, dividends will be declared and distributed from unrestricted retained earnings in the form of cash, property, or stock, based on outstanding shares held by stockholders, at the discretion of the Board of Directors.

Dr. Natividad M. Torre moved for the ratification of the 2023 Audited Financial Report, which was seconded by Dr. Noel R. Alolod. With no objections, the attending stockholders, representing 125,660 shares, ratified the Corporation's 2023 Audited Financial Statements.

VIII. President's Report

Opening Remarks

- The 8th Annual Stockholders' Meeting of ACE Gensan was officially opened.
- Acknowledgment of key figures, including:
 - Dr. Amado Manual Enriquez Jr. (Founder of ACE Group of Hospitals)
 - Dr. Fernando Carlos (Chairman of the Board)
 - Board of Directors, founders, and stockholders.
- Emphasis on the meeting's importance for transparency, progress updates, and strategic direction.

Key Topics Reported

1. Historical Background
 - ACE Gensan was incorporated last June 10, 2016 with a primary purpose to establish and operate hospitals.
 - Certificate of Permit to Offer Securities for Sale was approved on June 18, 2019, allowing initial public offering (IPO) on stocks.
 - The hospital is governed by a 15-member Board of Directors.
2. Construction Updates
 - Project delays due to the global pandemic and a major earthquake.
 - The earthquake prompted the company to conduct structural reassessment was to ensure safety.
 - Revised construction plan was deemed in order for the resumption of the construction: phased completion of the first three floors with a target of initial operations at Level 2 hospital (65 beds) was recommended.
 - Breakdown of hospital floors and key departments:
 - Ground Floor – OB-GYN, Cardio Center, Clinical Lab, Radiology, Rehabilitation Facility, Hemodialysis Center, Pharmacy, Emergency Unit and Respiratory Unit



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- Second Floor – ICU Complex, Endoscopy, Oncology, Neonatal ICU, Operating and Delivery Room.
- Third Floor – Patient wards and rooms.
- Alvento Ignacio Architectural Designs oversees the project.
- Project timeline: Major construction expected by December 2025; minor works by Q1 2026 such as painting works, site development, etc.; Start of Operation : between 1st and 2nd Quarter of Y2026

3. Financial Overview

- Sources of Funds:
 - Initial capitalization from founders
 - IPO proceeds
 - Loans from founders and Land Bank of the Philippines (LBP)
- LBP Loan Terms:
 - Term Loan 1 – ₱500M for construction
 - Term Loan 2 – ₱150M for equipment
- Total Amount of LBD Loan Drawdown:
 - ₱214,292,000.00
- IPO Status:
 - 52% of 3,600 blocks of common shares sold as of December 31, 2023.
- Market Price, Dividend and Related Stockholder Matters
 - Market Price remains at ₱250,000 per block or 10 common shares.
 - No dividends declared in 2021, 2022, and 2023.
 - No legal, tax, or regulatory issues reported.
- Financial Condition (as of March 31, 2024):
 - Total Assets – ₱720,141,414
 - Total Liabilities – ₱292,266,066
 - Total Equity – ₱427,875,348

4. Key Financial Indicators

- Liquidity : Figures remain low due to ongoing construction.
- Solvency : Ratios have improved due to loan repayments during the year
- Profitability and Return on Equity : No financial data yet given that the hospital is still on construction phase.
- Leverage : Assets cover obligations but are mostly tied to property and construction; equity is at 59%, with potential improvement through higher securities sales and lower expenses.

Corporate Governance

- Board of Directors: 15 members, including three independent directors.
- Committees:
 1. Audit Committee
 2. Corporate Governance Committee
 3. Nomination and Election Committee
 4. Compensation and Remuneration Committee
- Regular Meetings Conducted:
 1. Weekly construction and coordination meetings
 2. Bi-monthly staff meetings
 3. Monthly Board meetings
 4. Annual Stockholders' meeting

Conclusion

- Despite major setbacks, ACE Gensan remains committed to project completion.



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- The hospital's mission of Altruism, Compassion, and **Excellence** remains strong.
- Stockholders were encouraged to stay engaged and support the Corporation's vision.
- Report ended with appreciation for all stakeholders

IX. Ratification of the Acts and Proceedings of the Board of Directors, Officers and Management of the Corporation for the Period from December 22,2023 to July 7, 2024

Dr. Jean D. Alcover-Banal moved for the ratification of all acts and proceedings carried out by the Board of Directors, Officers, and Management of the Corporation from December 22, 2023 to July 7, 2024. The motion was duly seconded by Engr. Generoso M. Orillaza. A list of the corporate acts subject to ratification was displayed on the screen. Subsequently, the stockholders, representing 125,660 shares of the outstanding capital stock, approved the ratification of all actions and decisions made by the Board of Directors, Officers, and Management during the specified period.

X. Election of Directors for the Year 2024-2025

The voting process was conducted through the Webinar voting poll launched during the meeting. Votes were cast in favor of the 15 nominees, who were subsequently declared the duly elected members of the Board of Directors for the 2024-2025 term.

The following were elected as members of the Board of Directors for the year 2024-2025:

Names of Nominees	Number of Votes
1. Dr. Marietta T. Samoy	89,718
2. Dr. Fredilyn G. Samoro	132,367
3. Dr. Geanie Cerna-Lopez	94,448
4. Dr. Amado Manuel C. Enriquez, Jr.	106,887
5. Dr. Ma. Editha Lou C. Pacis	97,944
6. Dr. Jasmin L. Montecillo	94,105
7. Dr. Natividad M. Torre	203,809
8. Dr. Francisco N. Lorenzo	92,927
9. Dr. Ferjenel G. Biron	414,181
10. Dr. Fernando P. Carlos	94,019
11. Dr. Francis G. Lavilla	131,375
12. Engr. Generoso M. Orillaza	84,661

Independent Directors

1. Dr. Jean D. Alcover-Banal	85,891
2. Dr. Darwin P. Corpuz	84,356
3. Dr. Stephen D. Salvilla	84,669

VII. Appointment of External Auditor for Year 2024

Dr. Jasmin Montecillo moved for the appointment of Dimaculangan, Dimaculangan and Co., CPAs as the Corporation's External Auditor for the year 2024, with the audit fee to be determined by management. The motion was duly seconded by Dr. Darwin Corpuz. With no objections from the stockholders, the appointment was approved by the stockholders, representing 125,660 shares of the outstanding capital stock.



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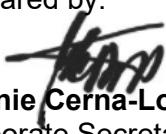
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VIII. Adjournment

With no further matters to discuss, the meeting was adjourned at around 8:54 AM following a motion by Dr. Natividad M. Torre, which was duly seconded by Dr. Jocelyn S. Frial.

Prepared by:


Geanie Cerna-Lopez, M.D.
Corporate Secretary

Attested by:


Fernando P. Carlos, M.D.
Chairman



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ANNEX "A"

List of Attendees

1	Carlos, Fernando P.	Director/Chairman
2	Cerna-Lopez, Geanie A.	Director/Corporate Secretary
3	Enriquez, Amado Manuel Jr. C.	Director
4	Samoro, Fredilyn G.	Director/President
5	Samoy, Marietta T.	Director/Asst. Corporate Treasurer
6	Alolod, Noel R.	Asst. Corporate Secretary
7	Frial, Jocelyn S.	
8	Torre, Natividad M.	Director/Vice President
9	Orillaza, Generoso M.	Director
10	Orillaza, Marissa A.	
11	Lavilla, Francis Roy G.	Director
12	Cerna, Ma. Flora May M.	
13	Alcover, Jean D.	Independent Director
14	Cho, Joana Rea Endaya	
15	Cinco, Kenneth Mroland Duena	
16	Lorenzo, Francisco N.	Director/Vice Chairman
17	Montecillo, Jasmin L.	Director/ Corporate Treasurer
18	Fernandez, Joseph Sevilla	
19	Flordeliz, Zeny Falalimpa	
20	Enriquez, Marilyn R.	
21	Enriquez, Michael Edward R.	
22	Enriquez, Miguel Antonio R.	
23	Henares, Merliza Ganados	
24	Mabalot, Mielah Rose Guillero	
25	Mabalot, Nathaniel Aposaga	
26	Mirabueno, Brick Carlo Limpin	
27	Nuñez, Jyf Lorenz Atonducan	
28	Passionist Fathers In the Philippines, Inc. (Fr. Mark Ian Peliño, CP)	
29	Biron, Ferjenel G.	Director
30	Pacis, Ma. Editha Lou C.	Director
31	Quesada, Cheryl Embalsado	
32	Rivera, Mary Ann Salomon	
33	Rubin, Leslie Duran	
34	Sarona, Alixander Libatan	
35	Sevilla, Farah Yerro	
36	Subang, Ronald Del Valle	
37	Tupas, Wenro Jr. Tandug	
38	Villena, Monalisa Arellano	

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39	Ygnalaga, Basilisa Molina	
40	Babar, Hiyasmin Clarissa B.	
41	Lavilla, Meride D.	
42	Biron, Brandt Luke Quan	
43	Acharon, Joahanna Abinion	
44	Salangsang, Rodrigo Jr. K.	
45	Alavar, Catherine Dacera	
46	Alfafara, Joyce Suzzane Andres	
47	Avila, Virgilio Jr. Poblador	
48	Ayuda, Nelson Barroga	
49	Barao, Liezel Lim	
50	Bernabe, Antoneth Beronio	
51	Bingil, Paul Clarence Baltazar	
52	Bongcayao, Mark Saab	
53	Calumpang, Aurelio Estores	
54	Carisma, Zosima Tecson	
55	Casinto, Carlo Domingo Cania	
56	Cawit, Edelito Jr. Macas	
57	Clarisa, Chrisamor Ilumba	
58	Clua, Roville Cristobal	
59	Coffey, Elizabeth Mejia	
60	Conche, Michael Castillanes	
61	Salvilla, Stephen D.	Independent Director
62	Villaflor, Agnes Jean M.	
63	Condes, Eireen De Jesus	
64	Delos Reyes, Reco Prospero S.	
65	Delos Reyes, Veralou	
66	Dumlao, Jose Remus Jr. G.	
67	Estorninos, Carlito Escovidal	
68	Gecosala, Kevin Rodriguez	
69	Gecosala, Kevin Rodriguez	
70	Ginez, Darwin Saludo	
71	Guitarte, Shermae Aileene Laron	
72	Gunay, Ryan S./Gunay, Fredelyn Atty.	
73	Imbong, Ferlyn Ann Valdez	
74	Jacob, Shermae Lyn Laron	
75	Jose, Evangeline Gulmatico	
76	Labrador, Lois Shanti P.	
77	Lara, Ranee Lee Boone Ampuyas	
78	Lozano, Christian Lodel Candia	
79	Mama, Oscar Alabat	
80	Monares, Isidro Nono	
81	Nacional, Jeffrey Olegario	
82	Nograles, Helen Bastareche	



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83	Nograles, Neil Edrian Bastareche	
84	Payosalan, Joel Almeda	
85	Peñaflorida, Tessie Elliot	
86	Peñalosa, Georgia Larissa Cordero	
87	Piñero, Melchor Jay Tano	
88	Piñero, Melchor Jay Tano	
89	Sepulchre, Melanie Mae Rama	
90	Siason, Pureza Panlaque	
91	Sumergido, Andrea Bella Quevedo	
92	Tolimao, Jimmy Ruiz	
93	Turingan, John Rodney Flores	
94	Turingan, Nenita Flores	
95	Villaverde, Isa Dorothy Allen	
96	Weber, Catalina Menaje	
97	Balmes, Ivan Paul Banayat	
	Present by Proxy	
98	Arias, Melannie Marie C.	
99	Balay, Angelito Yat L.	
100	Corpuz, Darwin P.	
101	Crisostomo, Kenneth C.	
102	Cu, Eugenio G.	
103	De Castro, Felicisimo D.	
104	Edang, Jose M.	
105	Gabor, Maria Sonrisa Dlc	
106	Gagwis, Raymund G.	
107	Gagwis, Rhodora G.	
108	Garcia, Rodney Jun M.	
109	Guazo, Mary Aileenette O.	
110	Lazara, Carlos Ii D.	
111	Montecillo, Rex Jeffrey P.	
112	Regozo, Danilo C.	
	Guests	
113	Melanie Cancer	ACEMC Gensan Staff
114	Shiela Mae Eldian	ACEMC Gensan Staff
115	Cristine Khate Lejarso	ACEMC Gensan Staff
116	Janno Antiporda	ACEMC Gensan Staff
117	Elmer Samoro	Chief Accounting Officer
118	Susmitah Singh	External Auditor
119	Marites Dimaculangan	External Auditor
120	Corady Caling	Administrative Manager



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ANNEX "B"

ATTENDANCE OF DIRECTORS FOR THE YEAR 2023

	Name of Director	01.21. 2023	02.18. 2023	03.13. 2023	04.15. 2023	05.20. 2023	06.17. 2023	07.15. 2023	08.19. 2023	09.24. 2023	10.23. 2023	11.18. 2023	12.16. 2023	% of Attendance
1	ALOLOD, NOEL R.	P	P	P	P	P	P	P	P	P	P	A	P	91.67
2	BIRON, FERJENEL G.	A	A	A	A	P	P	A	P	A	P	P	P	50.00
3	CERNA-LOPEZ, GEANIE A.	P	P	P	A	P	P	P	P	A	P	P	P	83.33
4	CORPUZ, DARWIN P.	A	P	P	P	P	P	P	P	P	P	A	P	83.33
5	ENRIQUEZ, AMADO MANUEL JR. C.	A	P	P	P	P	P	P	P	P	P	P	P	91.67
6	FRIAL, JOCELYN S.	P	P	P	P	P	P	P	A	P	P	P	P	91.67
7	LAVILLA, FRANCIS G.	P	P	P	P	P	P	P	P	P	P	P	P	100.00
8	LORENZO, FRANCISCO N.	P	P	P	P	P	P	P	P	P	P	P	P	100.00
9	ORILLAZA, GENEROSO M. ENGR.	P	P	P	P	P	P	P	P	P	P	P	P	100.00
10	PACIS, MA. EDITHA LOU C.	P	P	P	P	P	P	P	P	P	P	A	P	91.67
11	REGOZO, DANILO C.	A	A	P	P	P	P	P	P	P	P	P	P	83.33
12	SALVILLA, STEPHEN D.	P	P	P	A	A	A	P	P	A	A	A	A	41.67
13	SAMORO, FREDILYN G.	P	P	P	P	P	P	P	P	P	P	P	P	100.00
14	SAMOY, MARIETTA T.	P	P	P	P	P	P	P	P	A	P	P	P	91.67
15	TORRE, NATIVIDAD M.	P	P	P	P	P	P	P	P	P	P	A	P	91.67



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ANNEX “C”

Below is the Board Performance Appraisal Report for the year 2023:

PERFORMANCE ASSESSMENT FOR THE BOARD OF DIRECTORS (January 1, 2023- December 31, 2023)

Good Corporate Governance Principles and Practices	Rating
1. The Board is composed of competent, hardworking members that foster the long-term success of the corporation and sustain its competitiveness and growth.	5
2. The Board is headed by a competent and qualified chairperson.	4
3. The Board practices diversity which avoids groupthink and ensures that optimal decision-making is achieved.	4
4. The Board members act on a fully-informed basis, in good faith, with due diligence and care, and in the best interest of the company and the shareholders and all other stakeholders	5
5. The Board oversees the development of and approves the company's business and strategy and monitor its implementation, in order to sustain the company's long-term viability and strength	5
6. The Board ensures an effective succession planning program for directors, key officers and Management to ensure the continuous and consistent growth of the company.	5
7. The Board aligns the remuneration of key officers and board members with the long-term interest of the company.	5
8. The Board has adopted a formal nomination and election policy which provides for the procedures on how the Board accepts nominations.	5
9. The Board ensures the integrity of related party transactions and other unusual transactions, particularly those which pass certain threshold materiality. The Board reviews and approves material RPTs to guarantee fairness and transparency of the transactions.	5
10. The Board has an internal control system in place and a mechanism to monitor and manage potential/actual conflicts of interests of board members, management and shareholders.	5
11. The Board has organized board committees to support the effective performance of the board functions, particularly, with respect to audit, risk management, compliance and other key corporate governance concerns, such as nomination and remuneration.	5
12. The Board endeavors to exercise an objective and independent judgment on all corporate affairs.	4
13. The Board has at least 2 independent directors, or at least 20% of the members of the Board, whichever is higher.	5
14. The Board regularly carries out evaluations to assess its performance as a body, and whether it possesses the right mix of backgrounds and competencies.	5
15. The Board applies high ethical standards, taking into account the interests of all stakeholders.	5
16. The Board has established corporate disclosure policies and procedures that are practical and in accordance with generally accepted best practices and regulatory expectations.	5



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