



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

DRAFT COPY

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

Conducted Via Zoom Teleconferencing

Conference Room ACEMC Gensan Site Office
Digos-Makar Road, Lagao
General Santos City

on July 9, 2025

I. Invocation

The meeting formally commenced with an invocation led by Dr. Natividad M. Torre and the singing of the Philippine National Anthem.

II. Call to Order

The Chairman of the Board, Dr. Fernando P. Carlos, called the meeting to order at around 8:00 A.M.

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 23 and 24, 2025 and June 20 and 21, 2025. Additionally, the notice of the meeting, along with the definitive information statement and the Corporation's 2024 SEC Form 17-A, was posted on the Corporation's website on July 19, 2025.

The Corporation has 1,802 stockholders holding 150,130 shares of its outstanding capital stock. Each share is entitled to one vote, except in the election of directors, where the stockholders are entitled to cumulative voting, thus, each share is entitled to as many votes as there are number of seats in the board to be elected.

Stockholders owning at least 76.77% of the outstanding capital stock were present either in person or by proxy; 69.58% attended personally and 30.42% were represented by proxy. The list of attendees is attached hereto as Annex "A".

The Corporate Secretary certified that a quorum was present to validly conduct the meeting.

IV. Welcome Message from the Chairman

The Chairman, warmly welcomed all stockholders and guests. He expressed appreciation for their continued support and participation, and stated that the meeting aims to provide updates on the Corporation's business, particularly the



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status of the hospital project, as well as highlights of the Corporation's activities during the previous year.

V. Reading and Approval of the Minutes of the Annual Stockholders' Meeting on July 8, 2024

The minutes of the annual stockholders' meeting held on July 8, 2024 was displayed on the screen; likewise a copy was made available on the Corporation's website. Upon motion of Dr. Jocelyn S. Frial, duly seconded by Engr. Generoso M. Orillaza, there being no objection, the reading of the minutes was dispensed with and the same was approved, by 115,260 votes.

VI. Presentation and Approval of the Y2024 Audited Financial Statements

The Corporate Treasurer, Dr. Jasmin Montecillo presented the highlights of the Corporation's Audited Financial Statements for the year ending 2024.

A copy of the Audited Financial Statements for the fiscal year 2024 was posted on the Corporation's website and highlights thereof was displayed on the screen.

Among the salient points from Dr. Montecillo's report were:

- The medical facility is in the construction phase considering the modification in the design of the building, upon the recommendation of the Corporation's engineers.
- Income for the previous year was derived from interest earned from bank deposits and which are being currently maintained at minimum balances.
- The assets of the Corporation grew by about 4.83% or PhP34,199,457.00 in 2024.



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ALLIED CARE EXPERTS (ACE) MEDICAL CENTER - GENSAN INC.
STATEMENTS OF FINANCIAL POSITION
 (Amounts in Philippine Peso)

ASSETS	Notes	As at December 31,	
		2024	2023
CURRENT ASSETS			
Cash	6	1,200,394	4,140,404
Advances and other receivables	7	1,029,505	7,645,373
Prepayments		14,000	29,500
		2,243,899	11,815,277
NONCURRENT ASSETS			
Construction in progress	10	622,735,278	578,962,052
Property and equipment (net)	9	90,889,787	90,892,178
Advances to contractors and suppliers	8	26,099,000	26,099,000
		739,724,065	695,953,230
TOTAL ASSETS		741,967,964	707,768,507
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Accounts payable and other liabilities	11	62,352,999	48,541,648
NONCURRENT LIABILITIES			
Notes payable	12	214,292,000	214,292,000
Advances from shareholders	13	35,825,000	27,750,000
		250,117,000	242,042,000
TOTAL LIABILITIES		312,469,999	290,583,648
EQUITY			
Share capital - net	14	164,960,000	157,470,000
Share premium-net	14	309,237,483	287,014,717
Revaluation increment on land	9	51,301,213	51,301,213
Deficit	1	(96,000,731)	(78,601,071)
		429,497,965	417,184,859
TOTAL LIABILITIES AND EQUITY		741,967,964	707,768,507

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

- 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
- The aggregate annual external audit fees billed for year 2024 was P226,648.09. 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; 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, 2025



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- 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. Marietta T. Samoy moved for the ratification of the 2024 Audited Financial Report, which was seconded by Dr. Francis G. Lavilla. With no objections, the stockholders present, by 115,260 votes, ratified the Corporation's 2024 Audited Financial Statements.

VII. President's Report

The following were the highlights of the President's report:

1. Historical Background

- ACE Medical Center – Gensan, Inc. is a domestic corporation duly registered with the Securities and Exchange Commission under Registration No. CS201612055.
- The Corporation was established primarily to operate hospitals, healthcare facilities, diagnostic centers, ambulatory clinics, and research institutions.
- The SEC's Market and Securities Regulation Department granted the Corporation a permit to offer securities for sale under MSRD Order No. 29.
- The SEC approved the registration of 228,000 shares for public offering.

2. Organizational Structure

- The Corporation is governed by the Board of Directors, which provides oversight and safeguards the interests of shareholders.
- Daily operations are managed by the Executive Officers headed by the President.
- The following Board Committees were organized to strengthen corporate governance:
 - ♦ Audit Committee
 - ♦ Corporate Governance Committee
 - ♦ Nomination and Election Committee
 - ♦ Remuneration and Compensation Committee
- The Board appointed the following officers and service providers:
 - ♦ Atty. Fredelyn Gunay as Compliance Officer
 - ♦ Dimaculangan, Dimaculangan and Company CPAs as External Auditor
- The Corporation regularly conducts:
 - ♦ Construction Progress Meetings
 - ♦ Executive Committee Meetings
 - ♦ Board Meetings
 - ♦ Annual Stockholders' Meetings

3. Construction Updates

- As of the reporting period, construction progress reached 50.65% completion.
- The project encountered major setbacks following a strong earthquake in General Santos City which affected the structural integrity of the building.



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- A third-party structural engineering firm was engaged to conduct a structural assessment to ensure the safety of the project.
- Based on the assessment, the original seven-storey design was revised to a three-storey structure due to structural safety concerns.
- Management continues to explore ways to maximize the available space while protecting investor interests.
- Updated building plans include:
 - ◆ 1st Floor – Emergency Room, Laboratory, Imaging, Dialysis Center, Doctors' Clinics, Kitchen, Dietary, Cafeteria, Property & Supply Room, Rehabilitation Unit, and Business Center.
 - ◆ 2nd Floor – Operating Rooms, Labor and Delivery Rooms, Nursery, Endoscopy Unit, Oncology Unit, and Patient Rooms.
 - ◆ 3rd Floor – Executive and Administrative Offices, Training Center, Multipurpose Hall, and Additional Patient Rooms.
 - ◆ 4th Floor (Roof Deck) – Reserved for future expansion.
- The revised facility is designed to operate as a Level 2 Hospital with a capacity to accommodate more than 100 patients.
- The Corporation is currently awaiting final approvals from the Department of Health (DOH) and the Securities and Exchange Commission (SEC) for the proposed revisions.
- The Corporation remains focused on completing construction and commencing commercial operations at the soonest possible time.

4. Initial Public Offering (IPO)

- ACE Gensan was granted an SEC permit to offer securities for public sale.
- The Corporation aims to raise approximately ₱1 billion from the IPO.
- As of December 31, 2024:
 - ◆ 1,873 blocks out of 3,600 blocks offered have been sold.
 - ◆ 1,727 blocks remain available for sale.

Conclusion

- Despite the challenges encountered during construction, the Corporation remains committed to completing the hospital project.
- Management continues to work diligently to achieve the Corporation's vision and begin hospital operations.
- Stockholders, investors, and stakeholders were thanked for their continued trust, patience, and support.
- The report concluded with optimism for the future and appreciation to all stakeholders.

VIII. Ratification of the Acts and Proceedings of the Board of Directors, Officers and Management of the Corporation for the Period from July 8, 2024 to June 6, 2025

Dr. Natividad M. Torre moved for the ratification of all acts and proceedings of the Board of Directors, Officers, and Management of the Corporation from July 8, 2024 to June 6, 2025, which was seconded by Dr. Noel R. Alolod. A list of the corporate acts for



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ratification was displayed on the screen. Subsequently, the stockholders, by 115,260 votes, approved the ratification of all actions and decisions made by the Board of Directors, Officers, and Management during the stated period.

IX. Amendment of the By Laws

The Corporate Secretary presented the following proposed amendments, recommended by the Board of Directors per its meeting held on April 22, 2025:

1. Section 6, Article II and Section 6, Article III of the By-laws to include the use of tele/video conferencing platforms in the conduct of board and stockholders' meetings – The amendment is proposed in order to allow a wider participation of stockholders in the Company's meetings.
2. Section 7, Article II, changing the deadline for the submission of proxy for the Annual Stockholders' Meeting (ASM) from "a day before the scheduled meeting" to "seven days prior to the date of the annual stockholders meeting". -This is being proposed in order to align with the SRC required periods for submission of reports.

Dr. Francisco N. Lorenzo moved for the approval of the proposed amendments, which was seconded by Dr. Marissa Orillaza.

There was no objection raised as confirmed by the Corporate Secretary, thus, the Chairman declared that the proposed amendments to the By-Laws were approved by 115,260 votes of the stockholders present.

X. Election of Directors for the Year 2025-2026

The voting 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 2025-2026 term.

The following were elected as members of the Board of Directors for the year 2025-2026:

Names of Nominees	Number of Votes
1. Dr. Marietta T. Samoy	74,237
2. Dr. Fredilyn G. Samoro	134,569
3. Dr. Geanie A. Cerna-Lopez	72,726
4. Dr. Amado Manuel C. Enriquez, Jr.	249,575
5. Dr. Ma. Editha Lou C. Pacis	55,935
6. Dr. Jasmin L. Montecillo	63,120
7. Dr. Natividad M. Torre	130,787
8. Dr. Francisco N. Lorenzo	70,793
9. Dr. Ferjanel G. Biron	378,611
10. Dr. Fernando P. Carlos	72,469
11. Dr. Francis G. Lavilla	151,569
12. Engr. Generoso M. Orillaza	56,343

Independent Directors

1. Dr. Agnes Jean M. Villaflor	72,313
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2. Dr. Darwin P. Corpuz
3. Dr. Stephen D. Salvilla

68,232
83,907

XI. Appointment of External Auditor for Year 2025

Dr. Meride D. Lavilla moved for the appointment of Dimaculangan, Dimaculangan and Co., CPAs as the Corporation's External Auditor for the year 2025, with the audit fee to be determined by management. The motion was duly seconded by Dr. Agnes Jean M. Villaflor. With no objections from the stockholders, the appointment was approved by the stockholders, present, by 115,260 votes.

XII. Adjournment

With no further matters to discuss, the meeting was adjourned at around 9:08 AM following a motion by Dr. Jocelyn S. Frial, which was duly seconded by Dr. Natividad M. Torre.

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	Dr. Jocelyn S. Frial	
2	Engr. Generoso Orillaza	Director
3	Dr. Fredilyn G. Samoro	Director/ President
4	Dr. Marissa Orillaza	
5	Dr. Marietta Samoy	Director/ Asst. Treasurer
6	Dr. Meride Lavilla	
7	Dr. Francis Lavilla	Director
8	Dr. Francisco N. Lorenzo	Director/ Vice Chairman
9	Dr. Fernando P. Carlos	Director/ Chairman
10	Samuel Cobrado	
11	Jaime Chavez	
12	Leonardo Jr Bation	
13	Evangeline Jose	
14	Andrea Bella Sumergido	
15	Dr. Ma. Editha Lou Pacis	Director
16	Ferlyn Ann Valdez-Imbong	
17	Dr. Hiyasmin Buencamino- Babar	
18	Michelle Mago	Representative of Dimaculangan, Dimaculangan CPA
19	Melchor Jay Piñero	
20	Michelle Villa	
21	Charito Tagpuno	
22	Richard Daniel Tare	
23	Ma. Nova Lacson	
24	Michael Conche	
25	Terence Ramon Garcia	
26	Ermando Magalong	
27	Pureza Siason	
28	Monalisa Villena	
29	Kristian Naval	
30	Ramy Baldemor	
31	Charlene Mae Ho	
32	Andres Olegario	
33	Crisantine Sonny Mari	
34	Sharlyn Lara	
35	John Mark Escolano	
36	Cuales Alma	



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37	Chatarine Sistoza	
38	Glorymae Coscos	
39	Dr. Noel Alolod	Asst. Corporate Secretary
40	Mielah Rose Mabalot	
41	Farah Sevilla	
42	Cheryl Quesada	
43	Odessa Escolano	
44	Grace Marie Rodriguez	
45	Ruben Abaro Jr	
46	Clarisse/ Jairus Anthony Munoz	
47	Lisa Ygnalaga	
48	James Pacis	
49	Norma Pasandalan	
50	Wileen Dawn Liboon	
51	Prezil Segues	
52	Mrs. Annabelle Glimada	
53	Gertrudes Tiñas	
54	Marie Fe Lim	
55	Jose Villanueva	
56	Dr. Ferjenel Biron	Director
57	Arlegen Uy	
58	Ludivina Galino	
59	Evelyn Daborbor	
60	Lean Paul Pandarawan	
61	Lei Justine Labrador	
62	LIZL CAMILO	
63	ELLORENCE CRUZ	
64	Dr. Natividad M. Torre	Director/ Vice President
65	Genest Jan II Ramirez	
66	Maeflor Tare	
67	Louie Niel Rendon	
68	Vivian Suarez	
69	Joannah Acharon	
70	Nathaniel Mabalot	
71	Trinidad Dalipe	
72	Helen Nograles	
73	Girlye Dimamay	
74	Ivan Paul Balmes	
75	Dr. Amado Manuel C. Enriquez, Jr	Director
76	Paul Llido	
77	Chrisamor Clarisa	
78	Jay Ariel Cosmod	
79	Gilbert Tama	
80	Paul Clarence Bingil	



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81	Noel Rendon	
82	Dr. Agnes Jean Villaflor	Independent Director
83	Ramiro Santiago	
84	Romeo Januto	
85	Ashary Gampong	
86	Darlene Natividad E .Rendon	
87	Rina Farnazo	
88	Meriam Bertumen	
89	Paulino Chan	
90	Xavier Bayan	
91	Victoria Onday	
92	Rey Burgos	
93	Mary Grace Sta. Rita	
94	Lovelight Fernandez	
95	Jimmy Tolimao	
96	Leah nery Distor Ginez	
97	Arnel Estabillo	
98	Cristita Garde	Director/ Corporate Secretary
99	Dr. Geanie Cerna-Lopez	
100	Regina Ladeza	
101	Mylene Jondayran	
102	Mary Jane Bandialan	
103	Leah Francisco	
104	Honorato Fabio	
105	KC Baytan	
106	Lopelino Pinatacan	
107	Neil Edrian Nograles	
108	Danilo Balunos	Director/ Corporate Treasurer
109	Dr. Jasmin L. Montecillo	
110	Henry Lastimoso	
111	Nelida Rendon	
112	Georgia Larissa Penalosa	
113	Dolyn Gomez	
114	Joel Payosalan	
115	Jerry Joseph Dujale	
116	Shiella Mae Murcia	
117	Corinne Janelle Yumang	
118	Shermae Aileene Guitarte	
119	Myril Mapano	
120	Lino Montilla	
121	Ma. Stellares Murcia	
122	Helen Ledesma	
123	Philips Yupengco	
124	Reyalu Tan	



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125	Maria Fe Palac	
126	Blessardo Clavel	
127	Oxcel Rea Dala (Polomolok Multipurpose Cooperative)	
128	Mark Bongcayao	
129	Irene Perdido	
130	Naven Sevilla	
131	Rosemarie Jamerlan	
132	Ma. Theresa Balmores (Polomolok Multipurpose Cooperative)	
133	Sal Winston Cabreros	
134	Anthony Lim	
135	Ave Lim	
136	Antoneth Bernabe	
137	Dr. Michael Edward Enriquez	
138	Nenita Turingan	
139	Elgin Faith A. Hasigan	
140	Susan Opeña	
141	Maria Rowena Peligro	
142	Jessel Cofleros	
143	Lois Labrador	
144	Randy Rojas	
145	Liezel Barao	
146	Ma. Lourdes Dumagan	
147	Norman Bendoy	
148	Atty. Fredelyn Sotelo Gunay	
149	Dr. Stephen Salvilla	Independent Director
	Present By Proxy	
150	Rabin Jael Bringas Gleyo	Proxy : Rubelie Glory Gleyo
151	Brandt Luke Quan Biron	Proxy : Dr. Ferjenel Biron
152	Kris Bernadette Estimo	Proxy : Pedrita Estimo
153	Dr. Rhodora G. Gagwis	
154	Dr. Raymund G. Gagwis	
155	Dr. Mary Aileenette Guazo	
156	Dr. Ma. Sonrisa D. Gabor	
157	Dr. Darwin P. Corpuz	
158	Dr. Kenneth C. Crisostomo	
159	Dr. Angelito Yat L. Balay	
160	Dr. Melannie Marie C. Arias	
161	Dr. Jean D. Alcover-Banal	
162	Dr. Jose M. Edang	
163	Dr. Rodrigo K. Salangsang Jr	



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164	Dr. Rodney Jun M. Garcia	
165	Dr. Marilyn Enriquez	
166	Dr. Miguel Enriquez	
	Guests	
167	Melanie Cancer	ACEMC Gensan Staff
168	Lovelyn Acosta	ACEMC Gensan Staff
169	Elmer Samoro	Chief Accountant Officer
170	Alyssa Villarte	ACEMC Gensan Staff



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ANNEX “B”
ATTENDANCE OF DIRECTORS FOR THE YEAR 2025

	<u>Directors</u>	<u>Feb 8, 2025</u>	<u>Mar 1, 2025</u>	<u>Apr 22, 2025</u>	<u>Jun 6, 2025</u>	<u>Jul 9, 2025</u>	<u>Aug 15, 2025</u>	<u>Oct 22, 2025</u>	<u>Nov 13, 2025</u>	<u>Dec 5, 2025</u>	<u>% of Attendance</u>
1	ALCOVER-BANAL, JEAN D.	P	A	P	P	NLAD	NLAD	NLAD	NLAD	NLAD	75%
2	BIRON, FERJENEL G.	A	A	P	P	P	A	P	P	A	55.55%
3	CARLOS, FERNANDO P.	P	P	P	P	P	P	P	P	P	100.00%
4	CERNA-LOPEZ, GEANIE A.	P	P	P	P	P	P	P	P	P	100.00%
5	CORPUZ, DARWIN P.	A	A	P	P	A	P	A	P	A	44.44%
6	ENRIQUEZ JR., AMADO MANUEL C.	P	P	P	P	P	A	P	P	P	88.88%
7	LAVILLA, FRANCIS G.	P	P	P	P	P	A	P	P	P	88.88%
8	LORENZO, FRANCISCO N.	P	P	A	P	P	P	P	P	P	88.88%
9	MONTECILLO, JASMIN L.	A	P	P	P	P	A	P	A	P	66.66%
10	ORILLAZA, GENEROSO M.	P	P	P	P	P	A	P	P	P	88.88%
11	PACIS, MA. EDITHA LOU C.	P	A	P	P	P	A	P	P	P	77.77%
12	SALVILLA, STEPHEN D.	P	A	A	P	A	A	P	P	P	55.55%
13	SAMORO, FREDILYN G.	P	P	P	P	P	P	P	P	P	100.00%
14	SAMOY, MARIETTA T.	P	P	P	P	P	P	A	P	P	88.88%
15	TORRE, NATIVIDAD M.	P	P	P	P	P	P	P	P	P	100.00%
16	VILLAFLO, AGNES JEAN	NYAD	NYAD	NYAD	NYAD	P	P	P	P	A	80%