



**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

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

Conducted Via Zoom Teleconferencing

2/F, GENMEDEX, Santiago Blvd., General Santos City

on June 22, 2022

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**I. Invocation**

Dr. Francisco N. Lorenzo 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 confirmed that notice for the meeting has been published (online and in print) in two newspapers of general circulation, The Manila Times on June 4 and 5, 2022 and June 6 and 7, 2022 for Malaya Business Insight, in accordance with the SEC rules and regulations. Likewise, the notice of meeting, the definitive information statement together with the Management Report and the Y2021 SEC Form 17A of the Corporation was posted in the Corporation's website on May 27, 2022.

The Corporate Secretary certified to the existence of a quorum with the attendance of stockholders representing at least 91.26% of the outstanding capital stock, either in person or by proxy; 85.24 % attended personally and 14.76 % were represented by proxy. The list of attendees is attached hereto as Annex "A".

**IV. Welcome Message from the Chairman**

The Chairman welcomed all the stockholders and guests to the annual meeting. He likewise gave the following message:

- ACEMC Gensan, Inc is now on its 7<sup>th</sup> year of corporate existence;
- Company has not yet started commercial operations and is in the structural stage of constructing a multidisciplinary special medical facility which is expected to be completed by 2023 barring unforeseen events. As of May 2022, completion is at 43.22%



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- The Hospital will be able to deliver its promised healthcare benefits and privileges as evidenced by the track record of ACE Group of Hospitals, who have built and have been managing more than 15 hospitals all over the country.

#### **V. Reading and Approval of the Minutes of the Annual Stockholders' Meeting on June 17, 2021**

A copy of the minutes of the Y2021 Annual Stockholder's Meeting was flashed on the screen. Dr. Torre moved to approve the said minutes; the motion was seconded by Dr. Alolod. There was no objection raised, thus, the minutes of the meeting on June 17, 2021 was unanimously approved by 133,550 shares of the outstanding capital stock present during the meeting.

#### **VI. Presentation and Approval of the Y2021 Audited Financial Statements**

The corporate treasurer, Dr. Jocelyn S. Frial presented her report on the financial status of the Corporation for the year ending 2021. A copy of the financial statement for fiscal year 2021 was posted in the Company's website.

The following are the highlights of Dr. Frial's report:

Total Assets increased to Ph₱520,720,517 in 2021.



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

ASSETS	Notes	As of December 31,	
		2021	2020
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	6,553,305	64,242,602
Advances and other receivables		20,800	101,357
Prepayments		40,000	-
		<b>6,614,105</b>	<b>64,343,959</b>
<b>NONCURRENT ASSETS</b>			
Advances to contractors and suppliers	7	20,987,100	-
Property and equipment (net)	8	90,917,074	91,058,164
Construction in progress	9	402,202,238	141,938,302
		<b>514,106,412</b>	<b>232,996,466</b>
<b>TOTAL ASSETS</b>		<b>520,720,517</b>	<b>297,340,425</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITY</b>			
Accounts payable and other liabilities	10	21,353,697	44,776,584
<b>NONCURRENT LIABILITIES</b>			
Notes payable	11	177,192,000	22,392,000
Advances from shareholders	12	-	8,690,550
		<b>177,192,000</b>	<b>31,082,550</b>
<b>TOTAL LIABILITIES</b>		<b>198,545,697</b>	<b>75,859,134</b>
<b>EQUITY</b>			
Share capital	13	151,950,000	143,210,000
Share premium	13	170,293,501	64,730,000
Revaluation increment on land	8	51,301,213	51,301,213
Deficit	1	(51,369,894)	(37,759,922)
		<b>322,174,820</b>	<b>221,481,291</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>520,720,517</b>	<b>297,340,425</b>

*(The accompanying Notes to Financial Statements are 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 2021 was P145,000.00. 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, 2022 (P00.00).

The Company has not yet declared dividends since its incorporation in 2016, considering that the Company has not yet commenced business operations. As stated in our By-Laws, dividends 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 the stockholders as often and at such times as may be decided by the Board of Directors.

Dr. Lorenzo moved for the ratification of the year 2021 Audited Financial Report and was seconded by Dr. Salvilla. Without any objection raised on Dr. Lorenzo's motion, the Y2021 Audited Financial Statements of the Corporation, was unanimously ratified by the stockholders holding 133,550 of shares.

## **VII. President's Report**

The following are the highlights of the president's report:

- The conceptualization of ACEMC Gensan as a Domestic Stock Corporation
  - The brains behind the incorporation and registration of ACEMC Gensan with Securities and Exchange Commission, Inc are the core group of Dr. Amado Manuel C. Enriquez Jr., Dra. Fredilyn G. Samoro and support group from Manila, Iloilo and the 23 dynamic specialists from Gensan, spearheaded by Dra. Natividad M. Torre.
  - The corporation was incorporated on June 10, 2016, with Registration No CS201612055; with the Certificate of Permit to Offer Securities For Sale for 228,000 shares as covered under SEC MSRD Order No. 29 was approved and issued last June 28, 2019.
- Target area in providing the health needs is not only limited to the residents General Santos City but throughout the SOCKSARGEN area with its strategic location situated along Barangay Lagao, Digos-Makar Road of General Santos City.
- Under Dr. Enriquez' leadership, the Board of Directors are being assisted by the Governance Team, Board Committees and other Executive Officers in running the Corporation; in compliance with the SEC requirements as a Public Corporation.
- Presentation of Incumbent Board of Directors, Members of the Board Committees and other Executive Officers and ACEMC Gensan Employees
- Overall view of the Hospital Project
  - 6-storey hospital building ( with basement )
  - Level 2, 200 bed capacity hospital
  - Total Floor Area : 10,663 sq. m.
  - Location : Lagao, Digos-Makar Road, General Santos City
- The Construction Project is under the supervision of the Construction Committee under the Dr. Francisco Lorenzo as the Chairman and Engr. Generoso Orillaza as its Consultant while the Construction Management team under Engr Jose M. Feria as the Project Manager, ensures the proper implementation of the construction plans.



- Construction Update
  - To date, 30 contracts have already been awarded with following as the major contractors :
    - RR Sagaray Engineering
    - Brun Aircondition and Refrigeration
    - JFS Electrical Corporation
    - JFS Precision Technology Corporation
    - Spurway Enterprises
    - Synchronized Solutions Inc
    - Philips Glass & Aluminum Supply Inc
  - Total Contract Amount : PhP925,745,412.18
  - Value of Accomplishment : PhP423,457,863.25
  - Percentage of accomplishment, todate : 58.14%
- Finance Updates
  - Total Collection from IPO as of December 31, 2021 PhP 181,323,301.00
  - Discussion of Schedule of Uses of Proceeds of Sold Securities
  - Presentation of the Financial Position of the Company
    - Total Assets PhP 520,720,517.00
    - Total Liabilities PhP 198,545,697.00
  - Presentation of Other Sources of Funds for the Project
    - Initial Capitalization from the Founders
    - Bank Loan with Land Bank of the Philippines at PhP650M with Interest Rate at 6.5%
      - a) Term Loan 1 ( Building )-PhP 500M
      - b) Term Loan 2 ( Hospital Equipment )-PhP 150M
      - c) Summary of drawdowns from Landbank of the Philippines
- Renewal of engagement with Dimaculangan, Dimaculangan and Co. CPA's
- Appointment of Atty. Fredilyn Gunay as Compliance Officer

#### **VIII. Ratification of the Acts and Proceedings of the Board of Directors, Officers and Management of the Corporation for the Period from June 17, 2021 to June 22, 2022**

Dr. Meride Lavilla moved for the ratification of all the acts and proceedings of the Board of Directors, Officers and Management of the Corporation for the period June 17, 2021 up to June 22, 2022 which was duly seconded by Dr. Ma. Editha Lou C. Pacis. The list of corporate acts to be ratified was flashed on the screen. Thereupon, the stockholders, holding 133,550 shares of the outstanding capital stocks approved to ratify all the acts and proceedings of the Board of Directors, officers, and management for the covered period.



### **IX. Election of Directors for the Year 2022-2023**

Voting was done via the Webinar voting poll launched during the meeting. All the votes had been cast in favor of the 15 nominees; thereafter, they were declared as the duly elected members of the Board of Directors for 2022-2023.

The following were elected as members of the Board of Directors for the year 2022-2023:

Names of Nominees	Number of Votes
1. Dr. Marietta T. Samoy	1,595,109
2. Dr. Fredilyn G. Samoro	1,686,124
3. Dr. Geanie Cerna-Lopez	1,595,137
4. Dr. Amado Manuel C. Enriquez, Jr.	1,897,695
5. Dr. Ma. Editha Lou C. Pacis	1,877,334
6. Dr. Jocelyn S. Frial	1,768,856
7. Dr. Natividad M. Torre	1,926,741
8. Dr. Francisco N. Lorenzo	1,864,276
9. Dr. Ferjenel G. Biron	4,447,647
10. Dr. Danilo C. Regozo	160,437
11. Dr. Francis G. Lavilla	1,683,836
12. Engr. Generoso M. Orillaza	1,607,065
<b>Independent Directors</b>	
1. Dr. Noel R. Alolod	1,851,695
2. Dr. Darwin P. Corpuz	1,762,009
3. Dr. Stephen D. Salvilla	2,091,940

### **X. Appointment of External Auditor for Year 2022**

Dr. Francis Lavilla moved for the appointment of Dimaculangan, Dimaculangan and Co., CPAs as the Corporation's External Auditor for the year Y2022 for a reasonable fee to be determined by management, duly seconded by Dr. Eugenio Cu. There was no objection raised by the stockholders, thus, the appointment of Dimaculangan, Dimaculangan and Co., CPAs was approved by the stockholders owning 133,550 shares of the outstanding shares.



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## **XI. Adjournment**

There being no other matters to discuss, the meeting was adjourned at around 9:15am in the morning, upon motion duly made by Dr. Marietta Samoy and seconded by Dr. Maria Sonrisa Gabor.

Prepared by:

**Geanie Cena-Lopez**  
Corporate Secretary

Attested by:

**Amado Manuel C. Enriquez, Jr.**  
Chairman



**“ANNEX A”**

List of Attendees

1	Dr Natividad M Torre (ACEMC Gensan)	Director/ Vice President
2	Fredilyn Samoro	Director/ President
3	Amado Manuel Enriquez, Jr	Director/ Chairman
4	Geanie Cerna-Lopez	Director/ Corporate Secretary
5	Ma Editha Lou Pacis	Director
6	Jocelyn Frial	Director/ Corporate Treasurer
7	Fernando Carlos	Director
8	Noel Alolod	Independent Director
9	Francisco Lorenzo	Director/ Vice Chairman
10	Francis Lavilla	Director
11	Rhodora Gagwis	Assistant Corporate Secretary
12	Jasmin L. Montecillo	
13	Marietta Samoy	Director/ Asst Corporate Treasurer
14	Maria Sonrisa Gabor	
15	Eugenio Cu	
16	Meride Lavilla	
17	Dorothy Mildred Cu	
18	MARY ANN RIVERA	
19	LOPELINO PINATACAN	
20	DIANNE SALCEDO	
21	Tin Sunga	
22	Shermae Aileene Guitarte	
23	Rendon Darlene Natividad	
24	Darlene Rendon	
25	Dr. Jaileen Dacullo Milar	
26	Charlene Mae Ho	
27	Hiyasmin Clarissa Babar	
28	Richelle Lucilla	
29	Sally Latoja	
30	NAZARENA LEYSA	
31	Kristy Nedira	
32	Arnel Estabillo	
33	Mielah Rose Mabalot	
34	Louie Niel Rendon	
35	Analyn Cabatingan	
36	Mary Frances Serentas	
37	Ivy Rusia	
38	Randy Rojas	





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39	Basilisa Ygnalaga	
40	Ma. Stellares Murcia	
41	Wright Alborote	
42	Joselito Gutierrez	
43	CHARITO Ansagay	
44	Beverlyn Haguimit	
45	Imelda Amador	
46	Ma Josie Gutierrez	
47	Cheryl Quesada	
48	Monalisa Villena	
49	Acas Nanding	
50	Josenilo Murcia/Shiella Mae Murcia	
51	Generoso Orillaza	
52	MARISSA ORILLAZA	
53	Julieto Dullin	
54	Alixander Sarona	
55	Danilo Regozo	Director
56	Kimberly Saguran Bragat	
57	Dorothy Manuel	
58	Nena Salcedo-Lingayon	
59	Wileen Dawn Illescas	
60	Marylou Sumugat	
61	Felicisimo De Castro	
62	MARJURIE HEMOROZ	
63	Mary Jane Estrera	
64	Eleazer Dequiña	
65	Retzie Leah Dela Piedra	
66	Lean Paul Pandarawan	
67	Richmond Ang Gobonseng	
68	Ana Linda Pandarawan	
69	Francis Antonio Canja	
70	Vita Gasataya	
71	Jeth Malcampo	
72	Ashary Gampong	
73	Ricky Salavia	
74	Susan Baldago	
75	Corazon Legarde	
76	Doris Sta. Maria	
77	Miguel Antonio Enriquez	
78	Agnes Jean Villaflor	
79	Clarish Galino	
80	Arnel Depositario	
81	Gladys April Catibog	
82	Jehan Kashmiria Mokamad-Campiao	



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83	CARLOS II LAZARA	
84	Joanna Marie Yupengco	
85	Mercy Daraug	
86	Sharlyn Lara	
87	Brick Carlo Mirabueno	
88	Ryan Manansala	
89	Oliver Torre	
90	Reginald Javier	
91	Rodrigo Jr Salangsang	
92	Ma. Teresita Chio	
93	Meride Lavilla	
94	Rosanna Bernadette Contreras	
95	Moises Michael Hollite	
96	KENNETH CRISOSTOMO	
97	Lamberto Jr Gabor	
98	Danna Grace Dador	
99	FERJENEL BIRON	Director
100	Maria Angela Bandola	
101	Rodneyjun Garcia	
102	Gina Sariente	
103	Rebecca Javier	
104	Roberto Ayco	
105	Raymund Gagwis	
106	Jan Dominic Amador	
107	Sheba Fantin	
108	Gien Carlo Rañin	
109	Maria Daryl Ramirez	
110	Joseph Gulle	
111	Loida Sarto Rivera	
112	Dores Seran	
113	SEVILLA NAVEN	
114	Jenith Jusi	
115	Marlon Villanueva	
116	Khrislyn Jane Nietes	
117	Jose Vale Jr	
118	Joahanna Acharon	
119	Louise Mangrobang	
120	Ma. Lourdes Dumagan	
121	Lance Catedral	
122	Godfre Babar	
123	Gina Sariente	
124	Maria Fe Palac	
125	Wenro Tupas, Jr	
126	Carelle Ysabelle Tupas	



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127	Christine Bagaman	
128	Roberto de Leon	
129	Ma Lalaine Larete	
130	Sheena Dar	
131	Rosemarie Perez	
132	Lemuil Portado	
133	Joyce Oraño	
134	RANEE LEE BOONE LARA	
135	Marvie Dacillo	
136	Nadine Estaño	
137	Lyn Gumban	
138	Cristal Tribunalo	
139	Jennifer Logan	
140	Ma. Rita Barrieses	
141	Edielyne May Langomez	
142	Shanty Tampac	
143	Janus Peralta	
144	Brian Peralta	
145	Kristine Jane Tan	
146	Noeles Villegas	
147	Laudencio Mendoza	
148	Kelvin Parreño	
149	Neil Joseph Pracuelles	
150	Mary Katherine Rapisora- De Vera	
151	Michelle Grace Astorga	
152	Janary Casinto	
153	Precious May Tomias	
154	Reynaldo Otadoy	
155	Arman Rodis	
156	Doris Tenorio	
157	LAMBERTO CHOMI	
158	Melissa Ines	
159	Lloridel Ching	
160	Rebecca Magante	
161	Krystalaine Leguip	
162	Syljohn Togon	
163	Manuel Oray	
164	Darwin Corpuz	Independent Director
165	Oliver Andy Balladares	
166	Louie Pitlo	
167	Raul Roble	
168	Arsenia Acharon	
169	ROMIELEN ALVAREZ	
170	Edward Carillo	



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171	Franz RJ Lumantas	
172	Jay-Ann Catayas	
173	Duane Richard Ymbong	
174	Engracio Sestina	
175	James Pablo	
176	Riza Marie Paches	
177	Ronnie John Barrientos	
178	Jan Dominic Amador	
179	Judy Barrientos	
180	Rudy Ruiz	
181	Nathaniel Mabalot	
182	Ferly De Juan	
183	Paulino Modina	
184	Shiella Mae Murcia	
185	Maria Theresa Pacheco	
186	Jun Pacheco	
187	Kenny Dela Piedra	
188	Mary Jane Saragena	
189	Lolita Balunos	
190	Aivee Grace Hordista	
191	Melinda Betaizar	
192	Joseph Fernandez	
193	Gem Angeli Burgos	
194	JEHAD PATRICK BUENCAMINO	
195	ERVIN SALUBRE	
196	Marshalyn Layugan	
197	Ester Abelito	
198	Maebelle Aranguin	
199	Edna Bernaldez	
200	ARVIN RAYMOND GACAL JR	
201	Joel Leysa	
202	Denise Ruth Ruiz	
203	Eva Tantay	
204	Paolo Miguel Mabanglo	
205	Marilyn Enriquez	
206	Michael Edward Enriquez	
207	Shiela Evangelista	
208	Angelbert Sayod	
209	Marilyn Sarmiento	
210	GIZELLE CARLENE GOZON	
211	Ceazar John Remplonuevo	
212	Vincent Torre	
213	Corazon Haguisan	
214	Jan Mark Antenor	



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215	Khristine Mae Mopon	
216	BEVERLY LAZARA	
217	Pearly Queen Torre	
218	Alfonso Leguip Jr.	
219	Rosario Torre	
220	Helden Ygnalaga	
221	ELEANOR MAGPANTAY	
222	Emily Torre	
223	Shanty Tampac	
224	Stephen Salvilla	Independent Director
225	Jeddaline Lara	
226	Nelida Rendon	
227	Myrna Belgado	
228	Nanette Josol	
229	Maria Cristina Ramizo	
230	Marylou Sumugat	
	Present by Proxy	
231	Jean Alcover Banal	
232	Melannie Marie Arias	
233	Angelito Yat Balay	
234	Jose M. Edang	
235	Mary Aileenette Guazo	
236	Rex Jeffrey Montecillo	
237	Amado Lavallo Jr.	
238	Gay Margarette Lavallo	
239	Ma. Theresa Samonte	
	Guests :	
240	ACEMC Gensan	Admin/Accounting/Compliance Staff
241	Elmer Samoro	Chief Accounting Officer
242	Mary Anne Salomia	ASM Facilitator
243	Heidie Ombao	Investors Relation Officer
244	Marites Dimaculangan	External Auditor
245	Fredilyn Gunay	Compliance Officer



**“ANNEX B”**

**ATTENDANCE OF DIRECTORS FOR THE YEAR 2022**

	Name of Director	22 -Jan	19- Feb	19- Mar	18- Apr	21- May	18- Jun	16- Jul	20- Aug	17- Sep	17- Oct	19- Nov	17- Dec	% of Attendance
1	Alolod, Noel	p	p	p	A	p	p	p	p	p	p	A	p	83.33%
2	Biron, Ferjenel	p	p	p	A	A	p	p	A	p	P	A	P	66.67%
3	Carlos, Fernando	A	p	p	p	A	A	NLAD	NLAD	NLAD	NLAD	NLAD	NLAD	25%
4	Cerna-Lopez, Geanie	p	A	p	p	p	p	P	p	p	A	P	p	83.33%
5	Corpuz, Darwin	p	p	p	p	p	p	P	p	p	p	P	p	100%
6	Enriquez Jr., Amado Manuel	p	p	p	p	p	p	P	P	P	p	A	p	91.67%
7	Frial, Jocelyn	p	p	p	p	p	p	P	P	A	p	P	p	91.67%
8	Orillaza, Generoso	NYAD	NYAD	NYAD	NYAD	NYAD	NYAD	p	p	P	p	P	p	50%
9	Lavilla, Francis	p	p	p	p	p	p	p	p	P	p	p	p	100%
10	Lorenzo, Francisco	p	p	p	p	p	p	p	p	P	p	p	p	100%
11	Pacis, Ma. Editha Lou	p	A	p	p	p	p	p	p	P	p	p	p	91.67%
12	Regozo, Danilo	p	P	p	p	p	p	p	p	P	p	p	p	100%
13	Samoro, Fredilyn	p	P	p	p	p	p	p	p	P	p	p	p	100%
14	Samoy, Marietta	p	A	p	p	p	p	p	p	P	p	p	p	91.67%
15	Torre, Natividad	p	p	p	p	p	p	p	p	P	p	p	p	100%
16	Salvilla, Stephen D.	p	p	A	p	p	A	A	p	A	p	p	p	66.67%

Legend : P=Present A=Absent NYAD=Not Yet a Director NLAD=No Longer a Director



**“ANNEX C”**

**PERFORMANCE ASSESSMENT FOR THE BOARD OF DIRECTORS**

(January 1, 2022- December 31, 2022)

	Rating
Good Corporate Governance Principles and Practices	
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.	5
3. The Board practices diversity which avoids groupthink and ensures that optimal decision-making is achieved.	5
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	4
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.	4
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.	4
11. 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



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12. The Board endeavors to exercise an objective and independent judgment on all corporate affairs. 5
  
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. 4
  
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