



MINUTES OF THE 8th ANNUAL STOCKHOLDERS' MEETING 2024
Via Zoom Webinar
JUNE 8, 2024 at 8:00AM

I. INVOCATION

The invocation was led through a video presentation.

II. NATIONAL ANTHEM

III. PRESENTATION OF THE BOARD OF DIRECTORS FOR THE YEAR 2023-2024.

IV. CALL TO ORDER

Chairman of the Board, Dr. Geanie Cerna-Lopez, presided and called the meeting to order at 8:10AM.

V. CERTIFICATION OF NOTICE AND QUORUM

The Proof of Notice of Meeting and Certification of Quorum was presented by the Corporate Secretary, Dr. Maximo A. Saavedra, Jr.

- a. It was confirmed that notices for this meeting has been sent to all stockholders in accordance with the by-laws and the rules issued by the Securities and Exchange Commission. The notice was published in Goldstar Daily and Mindanao Daily News on June 4 & 6, 2024 and June 5 & 7, 2024.
- b. The notice of meeting, the definitive information statement and the Y2019 SEC Form 17A of the Corporation have been posted in the Corporation's website on May 20, 2024.
- c. There are 1,857 stockholders of the corporation, holding 210,360 shares of the outstanding capital stock of the company.
86% of the total issued and outstanding shares are present either in person or by proxy.

VI. PRESENTATION AND APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON NOVEMBER 28, 2023 VIA ZOOM WEBINAR.

A copy of the minutes has been posted in the Corporation's website and was flashed on the screen. A motion to approved the Minutes of Previous Meeting was raised by Dr. Renee Glorien E. Comonsad. It was seconded by Dr. Antonio Carpio.

VII. TREASURER'S REPORT

The Corporate Treasurer, Dr. Rommel B. Vallejos presented the Audited Financial Statements for the fiscal year ended December 31, 2023. Please see attached report. A motion to approved the Annual Financial Statement for the year December 31, 2023 was raised by Dr. Roy P. Yap. It was seconded by Dr. Jayson Sangkula.

VIII. The PRESIDENT'S REPORT

- i. Company's Achievements
 - a. From November 2023 to May 2024 into the operation, we have reached 56.35% bed capacity for the 100 beds that was accredited by the Department of Health.
 - b. At some point, we even have an average of 273 monthly admission.
- ii. Medical Consultants and Specializations
 - i. There were 74 active Medical Consultants and 38 Visiting Consultants with different specializations.
- iii. Newly Opened Centers
 - a. include the Orthopedic Center, and preparations are underway for the opening of the Oncology Center
 - b. Registration and Admission Center, the Kiosk Queuing System,
 - c. Installation and Implementation of the Medical Imaging Solution.
- iv. Trainings and Seminars
 - a. PhilHealth Orientation
 - b. Basic IV Therapy Training
 - c. Philippine Antimicrobial Resistance Awareness
 - d. Stroke Nurse Masterclass
 - e. and a Lecture on Embracing Mental Health Challenges.
- v. Departmental Awareness Activities
 - a. Firecrackers Injury Prevention Month
 - b. Cardiology Valentine's Day promo
 - c. Laboratory Mobile Blood Donation
 - d. Radiology promo Women's Month
 - e. Booth Showcase during Rotary District Conference
 - f. Learner's w/ Special Education Needs (LSEN) in partnership with Xavier University PSY and ACE Clinical Neuroscience and Rehabilitation
 - g. AIDS Candlelight Memorial Day
- vi. Affiliation
 - a. Medicaard
 - b. Maxicare
 - c. Intellicare
 - d. Bangko Sentral nang Pilipinas
 - e. UNILAB

- vii. Accreditation and Certification
 - a. DOH Inspection April 24-25, 2025
 - b. Clinical Laboratory Outright Compliant from DOH
 - c. Renewal of Accreditation with Philhealth on January 19, 2024
 - d. DOH – MAIFIP Orientation on March 26, 2024
 - e. Certificate of Accreditation for Drug Testing Laboratory on February 28, 2024.
 - f. Certificate for Exemplary in Specimen Management on March 18, 2024.

viii. Stable Financial Growth & Improved Budget Utilization

a. Revenues

- November = 25,000,000.00
- December = 25,000,000.00
- January = 31,000,000.00
- February = 26,000,000.00
- March = 27,000,000.00
- April = 28,000,000.00
- May = 24,000,000.00

ix. Continued good relationship with our Bank partners

- b. Landbank and BPI

x. Hospital-wide Activities

- a. Earthquake Drill
- b. ACEMC-CDO Christmas Party
- c. 1st Year Anniversary Celebration
- d. Annual Medical Consultant Meeting
- e. Monthly ManCom Meeting
- f. Monthly ExeCom Meeting
- g. Monthly Board of Directors' Meeting
- h. Shareholders' Benefit Preview

IX. RATIFICATION OF THE ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, OFFICERS, AND MANAGEMENT OF THE CORPORATION FOR THE PERIOD NOVEMBER 29, 2023 TO JUNE 7, 2024

A motion for the approval of the ratification of all acts and proceedings for the period November 29, 2023 TO June 7, 2024 was raised by Dr. Fausto Nariomme L. Tancongco Jr. It was seconded by Dr. Maria Joeva Yap.

X. ELECTION OF DIRECTORS FOR THE FISCAL YEAR 2023-2024

- a. The following were nominated for Board of Directors for the year 2024-2025.

Biron, Ferjenel G.
Cerna-Lopez, Geanie A.
Comonsad, Renee Glorien E.
Gonzalez, Mitchel Dennis B.
Carlos, Fernando P.
Lagunilla, Jaime B.
Lavilla, Meride D.
Saavedra, Jr., Maximo A.
Samoy, Marietta T.
Tancongco Jr., Fausto Nariomme L.
Vallejos, Rommel B.
Jocelyn V. Ucab
Sangkula, Jayson J. - Independent Director
Michael Edward Enriquez - Independent Director
Villaflor, Agnes Jean M. - Independent Director

- b. The Founding Members and Shareholders casted their votes for the 15 BOD nominees through a google form link sent to them.
- c. It was confirmed that there were 3,056,850 votes cast in favor of the 15 nominees. As we only have fifteen (15) nominees, and considering that votes have already been cast in favor of all the nominees, they are now the duly elected members of the Board of Directors for the year 2024-2025.
- The action has been carried out since no objection was made.

XI. APPOINTMENT OF EXTERNAL AUDITOR FOR THE YEAR 2024

- a. The Board of Directors has recommended the appointment of Dimaculangan, Dimaculangan and Company, CPA's, as our External Auditor for the year Y2024 for a reasonable fee to be determined by management.
- b. A motion to move for the appointment of Dimaculangan, Dimaculangan and Company, CPA's, as External Auditor for the year 2024 was raised by Dr. Rowena T. Rocha. It was seconded by Dr. Mitchel Dennis B. Gonzalez

XII. OTHER MATTERS

There were no other matters discussed.

XIII. ADJOURNMENT

A motion to move that the stockholders' meeting be adjourned at 9:17am was raised by Dr. Ramon P. Yap. It was seconded by Dr. Renee Glorien E. Comonsad.

Attachment of the Finance Report

i. Balance Sheet

ASSETS	Notes	As at December 31,	
		2023	2022
CURRENT ASSETS			
Cash	6	29,759,255	25,922,334
Receivables	7	27,174,999	112,404
Medical inventories and hospital supplies	8	18,769,140	107,535
Prepayments	9	7,658,283	1,076,068
		83,361,677	27,218,341
NON-CURRENT ASSETS			
Advances to contractors and suppliers	10	49,454,428	24,878,348
Property and equipment (net)	11	1,306,573,636	1,193,319,708
Intangible asset	11	1,583,333	-
Deferred tax asset	20	22,972,889	6,363,418
		1,380,584,286	1,224,561,474
TOTAL ASSETS		1,463,945,963	1,251,779,815

ii. Liabilities and Equity

LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Accounts payable and other liabilities	12	267,161,116	228,762,918
Notes payable - current portion	13	171,355,158	63,754,896
		438,516,274	292,517,814
NON-CURRENT LIABILITIES			
Notes payable - net of current portion	13	532,540,742	523,306,831
Advances from shareholders	14	64,649,292	78,350,399
		597,190,034	601,657,230
TOTAL LIABILITIES		1,035,706,308	894,175,044
EQUITY			
Share capital - net	15	163,870,000	158,470,000
Share premium	15	368,905,000	241,980,000
Deficit	1	(104,535,345)	(42,845,229)
		428,239,655	357,604,771
TOTAL LIABILITIES AND EQUITY		1,463,945,963	1,251,779,815

iii. Statement of Comprehensive Loss

		For the Years ended December 31,		
	Notes	2023	2022	2021
REVENUE	16	138,613,202	288,053	-
DIRECT COST	17	27,326,810	-	-
GROSS PROFIT		111,286,392	288,053	-
OTHER INCOME	18	257,410	86,408	4,714
GROSS INCOME		111,543,802	374,461	4,714
GENERAL AND ADMINISTRATIVE EXPENSES	19	184,822,168	21,322,233	3,189,800
NET LOSS BEFORE FINANCE COSTS		(73,278,366)	(20,947,772)	(3,185,086)
FINANCE COSTS	13	5,021,221	3,446,554	280,522
NET LOSS BEFORE INCOME TAX		(78,299,587)	(24,394,326)	(3,465,608)
INCOME TAX BENEFIT	20	(16,609,471)	(3,400,967)	(448,253)
NET LOSS FOR THE YEAR		(61,690,116)	(20,993,359)	(3,017,355)
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(61,690,116)	(20,993,359)	(3,017,355)
BASIC LOSS PER SHARE	21	(416.07)	(146.63)	(22.43)

iv. Statement of Changes in Equity

	Share Capital (Note 15)	Share Premium (Note 15)	Deficit (Note 1)	Total
EQUITY				
As at January 1, 2021	78,600,000	-	(18,834,515)	59,765,485
Additional share capital	2,500,000	-	-	2,500,000
Payment of subscribed shares	68,400,000	-	-	68,400,000
Share premium	-	47,500,000	-	47,500,000
Net loss for the year	-	-	(3,017,355)	(3,017,355)
As at December 31, 2021	149,500,000	47,500,000	(21,851,870)	175,148,130
Additional share capital	8,970,000	-	-	8,970,000
Share premium	-	194,480,000	-	194,480,000
Net loss for the year	-	-	(20,993,359)	(20,993,359)
As at December 31, 2022	158,470,000	241,980,000	(42,845,229)	357,604,771
Additional share capital	5,400,000	-	-	5,400,000
Share premium	-	126,925,000	-	126,925,000
Net loss for the year	-	-	(61,690,116)	(61,690,116)
As at December 31, 2023	163,870,000	368,905,000	(104,535,345)	428,239,655

(The above amounts are an integral part of these Financial Statements)

Prepared by:

Maximo A. Saavedra, Jr.

Corporate Secretary

Allied Care Experts (ACE) Cagayan de Oro, Inc.

Approved by:

Geanie A. Cerna-Lopez

Chairman

Allied Care Experts (ACE) Cagayan de Oro, Inc.

