



Allied Care Experts (ACE) Medical Center – Tacloban

“A Member of ACE Group of Hospitals”

Brgy. 78 Marasbaras, Tacloban City

MINUTES OF THE 9TH STOCKHOLDERS' MEETING

10TH FLOOR, ACEMC AUDITORIUM

JULY 3, 2025

The Tenth (10th) Annual Stockholders' Meeting of Allied Care Experts Medical Center – Tacloban was held last July 3, 2025, 8:00 am (Thursday), via zoom.

I. Call to Order

The meeting was called to order at 8:16am

II. Invocation

The invocation was led by Dr. Ma. Lourdes F. Opinion

III. Declaration of Quorum

The corporate secretary confirmed that notice of the meeting was published in two newspapers of general circulation on June 10 & 11, 2025, pursuant to SEC Notice dated March 16, 2023, in accordance with SEC Memorandum Circular NO. 6, series of 2020. Further, she confirmed that stockholders representing 85 % of the 206,000 outstanding capital stock were present either in person or by proxy.

IV. WELCOME MESSAGE

The Chairman delivered his welcome message for all the stockholders and guests.

V. READING AND APPROVAL OF THE MINUTES OF THE 9th ANNUAL STOCKHOLDERS' MEETING

A copy of the minutes of the last annual stockholders' meeting held on June 20, 2024, was presented during the meeting. The minutes of the meeting was approved, by the votes of 206,000 of the outstanding shares, upon motion by Dr. Joyce Rosario Matoza, seconded by Dr. Mary Grace T. Uy.

V. TREASURER'S REPORT

The highlights of the Audited Financial Statement of ACEMC-Tacloban as of December 31, 2024 was reported by the Corporate Treasurer, Dr. Ma. Rosita O. Adolfo. A copy of the AFS was posted at the corporation's website and were flashed on the screen during the meeting.



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ALLIED CARE EXPERTS (ACE) MEDICAL CENTER – TACLOBAN, INC. STATEMENTS OF FINANCIAL POSITION December 31, 2023, 2022 and 2021

	Notes	2023	2022	2021
ASSETS				
Current Assets				
Cash				
Trade and other receivables	4,5,6	P 41,335,673	P 21,410,802	P 8,235,187
Loans receivable	4,5,7	69,522,663	68,481,601	77,890,581
Inventories	4,20	-	-	96,272
Other current assets	4,8	22,093,981	21,353,171	19,408,653
	4,9	7,962,432	16,249,912	24,927,219
Total Current Assets		140,914,749	127,495,486	130,557,912
Non-current Assets				
Property and equipment	4,5,10	798,267,798	833,347,756	866,753,728
Intangible asset	4,5,11	1,277,858	205,715	321,072
Other noncurrent asset	4,5,12	7,000	7,000	7,000
Deferred tax asset, net	4,22	27,270,742	24,183,113	15,927,957
Total Non-Current Assets		826,823,398	857,743,584	883,009,757
TOTAL ASSETS		P 967,738,147	P 985,239,070	P 1,013,567,669
LIABILITIES AND EQUITY				
Current Liabilities				
Trade and other payables	4,13	P 101,061,239	P 96,212,751	P 104,451,770
Loans payable - current	4,14	110,917,112	79,167,112	178,421,645
Advances from shareholders	4,21	119,296,928	84,490,738	39,483,550
Total Current Liabilities		331,275,279	259,870,601	322,356,965
Non-Current Liabilities				
Loans payable - non current	4,14	302,477,829	413,394,941	369,785,119
Total Liabilities		633,753,108	673,265,542	692,142,084
Equity				
Share capital	4,15	153,430,000	152,400,000	151,610,000
Share premium	4,15	326,270,000	299,250,000	277,035,000
Revaluation surplus	4,15	17,297,193	17,297,193	17,297,193
Accumulated deficits	4	(163,012,154)	(156,973,665)	(124,516,608)
Equity, net		333,985,039	311,973,528	321,425,585
TOTAL LIABILITIES AND EQUITY		P 967,738,147	P 985,239,070	P 1,013,567,669

(See accompanying Notes to Financial Statements)



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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For The Years Ended December 31, 2023, 2022 and 2021

	Notes	2023	2022	2021
REVENUES	4,16	P 464,155,296	P 430,269,183	P 461,077,872
COST OF SALES AND SERVICES	4,17	(352,662,346)	(344,562,155)	(347,925,257)
GROSS PROFIT		111,492,950	85,707,028	113,152,615
OTHER INCOME	4,19	7,466,725	4,586,556	7,252,517
GROSS INCOME		118,959,675	90,293,584	120,405,132
OPERATING EXPENSES	4,18	(96,707,678)	(98,431,154)	(90,116,397)
FINANCE COST	4,14	(29,605,529)	(31,671,778)	(36,243,813)
LOSS BEFORE TAX		(7,353,532)	(39,809,348)	(5,955,078)
INCOME TAX EXPENSE (BENEFITS)	4,22			
Current		1,772,586	902,865	1,164,012
Deferred		(3,087,629)	(8,255,156)	1,003,171
		(1,315,043)	(7,352,291)	2,167,183
LOSS AFTER INCOME TAX (BENEFITS)		(6,038,489)	(32,457,057)	(8,122,261)
OTHER COMPREHENSIVE INCOME	4,11			
Item that will not be reclassified to profit or loss		-	-	-
Fair value gains on land		-	-	-
Tax effect		-	-	1,153,146
Tax effect of CREATE Act		-	-	1,153,146
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		P (6,038,489)	P (32,457,057)	P (6,969,115)

(See accompanying Notes to Financial Statements)

Our Company has put in place, sufficient internal controls and risk management system to ensure the efficient management of the various risks concomitant to our hospital operations.

The aggregate annual external audit fees billed for year 2024 was Php431,800.00. 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; and (b) All



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Other Fees, including estimated out of pocket expenses accrued by the Company as of March 31, 2025.

Our Company has not yet declared dividends since its incorporation in 2014, considering that our funds are being used for our business operations, as we have just opened the hospital in 2019. 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. Ma. Lourdes Lina Camenforte moved for the approval of the Y2024 Audited Financial Statement, seconded by Dr. Francisco P. Caboboy, Jr. ; the motion was carried and approved by 206,000 votes of the outstanding capital stock.

VII. PRESIDENT’S REPORT – Dr. Fernando P. Carlos reported the highlights of the Company’s business performance for the year 2024:

1. General Information
2. Services
3. Finances
4. Plans and Targets

1. General Information

1.1 DOH LICENCE TO OPERATE

Level 2; 100- bed Capacity with authorized 1 Ambulance Unit, Tertiary Laboratory with Histopathology and Dialysis clinic (11 Stations), Specialized Diagnostic X-ray Services Level III, Computed Tomography and Mammography, MRI

First LTO: 12 July 2019 December 2019

Updated Renewal : 01 January 2025 – 31 December 2025

1.2 PHILHEALTH ACCREDITATION CERTIFICATION

January 1, 2025 TO December 31, 2025

1.3 PHILIPPINE HOSPITAL ASSOCIATION

Membership for Year 2025

1.4 Private Hospital Association of the Philippines, Inc.

Valid until December 31, 2025

1.5 BUSINESS PERMIT 2025

Released January 18, 2025



1.6 2025 FIRE SAFETY INSPECTION PERMIT

1.7 SANITARY PERMIT 2025

1.8 SECURITIES AND EXCHANGE COMMISSION

Primary License on Certificate of Incorporation – December 2, 2014

1.9 INAUGURATION AND BLESSING

The hospital facility was inaugurated on May 18, 2019.

2.0 Secondary License on Certificate of Permit to Offer Securities for Sale
27 September 2019

VIII. RATIFICATION OF ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS

Board Resolutions:

Dr. Fe G. Merin moved to ratify all the acts and proceedings of the Board of Directors, Officers and Management of the Corporation from October 22, 2023, up to June 19, 2024 and was seconded by Dr. Sonia C. Sim. The following were the corporate acts were ratified by the vote of 85% outstanding shares present during the meeting:

- Resolution No. 2024-06-001 (June 6, 2024)
Approval to disengage New Comlogic Business System, Inc. and to continue Bizbox Inc.
- Resolution No. 2024-06-002 (June 6, 2024)
Approval on the hard loan from founders at 10% interest per annum.
- Resolution No. 2024-06-003 (June 20, 2024)
Appointment of Dr. Nimfa L. Nuevas, Medical Director, as authorized signatory to the Memorandum of Agreement (MOA) with Eastern Visayas Medical Center on the use of the Medical Laboratory and Radiology facility
- Resolution No. 2024-06-004 (June 20, 2024)
Approval on the Company's request for Amendment of The Terms and Conditions Under Term Loan 3, specifically, on the Loan tenor and repayment term with Land Bank of the Philippines (LBP)
- Resolution no. 2024-06-005 (June 20, 2024)
Election of officers and appointment of the members of the various committees



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- Resolution no. 2024-07-001 (July 4,2024)
Grant of authority to Dr. Ma. Rosita O. Adolfo, Corporate Treasurer, to enter into a memorandum of Agreement with Pricegate Corporation in behalf of the Corporation
- Resolution no. 2024-09-001 (September 12,2024)
Approval on the transfer of One (1) Founder Share of Dr. Fernando P. Carlos to Dr. Jose Antonio Habana
- Resolution no. 2024-12-001 (December 12,2024)
Grant of authority to Dr. Maria Pilipinas D. Jaya, Hospital Administrator, to sign the application for the renewal of business permit in behalf of the corporation
- Resolution no. 2024-12-002 (December 12,2024)
Approval on the write-off of the Company's denied claims with Philhealth per Philhealth and Hospital reconciliation as of December 31,2023
- Resolution no. 2025-01-001 (January 9,2025)
Grant of authority to Ms Harlyn Tan to process and submit documents for small claims of Allied Care Experts (ACE) Medical center – Tacloban,Inc.
- Resolution no. 2025-01-002 (January 9,2025)
Grant of authority to Dr. Nimfa L. Nuevas, Medical Director, to sign the Memorandum of Agreement (MOA) with Eastern Visayas Medical Center for the FY2025
- Resolution no. 2025-04-001 (April 10,2025)
Approval on the disposal of expired supplies and medicines
- Resolution no. 2025-04-002 (April 10,2025)
Approval for the opening of new bank account at security Bank Tacloban Branch for corporate deposit machine
- Resolution no. 2025-04-002 (April 10,2025)
Approval on the postponement of ASM from April 27,2025 to July 3,2025

IX ELECTION



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The following nominees for the Board of Directors for year 2025-2026 were elected by the stockholders as follows:

Name of Nominee	No. of Votes
Agosto, Ma. Lourdes	140,000.000
Latorre, Rosario	140,000.000
Carlos, Fernando P.	140,000.000
De Leon, Roberto	140,000.000
Carlos, Juliet	140,000.000
Enriquez, Amado Manuel C., Jr.	140,000.000
Enriquez, Michael Edward	140,000.000
Merin, Fe G.	140,000.000
Maderazo, Esther	140,000.000
Jaya, Maria Pilipinas D.	140,000.000
Matoza, Joyce Rosario	140,000.000
Samoy, Marietta	140,000.000
Enriquez, Marilyn	140,000.000
Viernes, La Rhaine G.	140,000.000

VIII. APPOINTMENT OF THE EXTERNAL AUDITOR FOR YEAR 2024

The Board of Directors has recommended the appointment of Perez, Sese and Villa and Co. as the Company's External Auditor for the year Y2025 for a reasonable fee to be determined by management.

Dr. Esther Maderazo moved for the appointment of Perez, Sese and Villa and Co. as External Auditor for the year 2024, seconded by Dr. Everly Joy Tobio . Thereafter, the appointment of Perez, Sese and Villa and Co. was approved by 206,000 votes of the outstanding capital stock.

X. ADJOURNMENT

Dr. Ronnavik John Agote moved for the adjournment of the Annual Stockholder's Meeting, seconded by Dr. Rosario Latorre. Thereafter, the meeting was adjourned by 206,000 votes of the stockholders present.

Prepared by:

La Rhaine G. Viernes, MD
Corporate Secretary

Attested by:

Amado Manuel C. Enriquez, Jr., MD
Chairman