



**ALLIED CARE EXPERTS (ACE) MEDICAL CENTER – CEBU INC.**

**982 N. Bacalso Avenue, Basak Pardo, Cebu City**

**8<sup>th</sup> ANNUAL STOCKHOLDERS' MEETING**

**August 15, 2021 (Monday), 8:00 A.M.**

Via Zoom Webinar

**AGENDA:**

- I. Call to Order
- II. Invocation
- III. Determination of Quorum
- IV. Welcome Message from the Chairman of the Board
- V. Reading and Approval of the Minutes of the Y2021 Annual Stockholders' Meeting
- VI. Audited Financial Report 2021
- VII. President's Report
- VIII. Ratification of the Acts and Proceedings of the Board of Directors, Officers, and Management of the Corporation
- IX. Election of the Board of Directors 2022-2023
- X. Appointment of External Auditor for the year 2022
- XI. Amendment of Section I, Article II of the Bylaws
- XII. Other Matters
- XIII. Adjournment

**MINUTES OF THE MEETING:**

- I. INVOCATION
  - Invocation was led by Dr. Wyben R. Briones.
- II. PHILIPPINE NATIONAL ANTHEM
  - A music video of the Philippine National Anthem was played.
- III. CALL TO ORDER – Chairman of the Board
  - The meeting was called to order by Dr Amado Enriquez, Jr. at exactly 7:00 AM.
- IV. DECLARATION OF QUORUM
  - The Directors' and Officers' profiles (SEE ANNEX A) were presented together with the Directors' attendance for 2021 (SEE ANNEX B) and performance report (SEE ANNEX C).
  - Out of the 172,491 total outstanding shares of the Corporation, 87% or 150,952 shares of the total issued and outstanding shares are present either

in person or by proxy (SEE ANNEX D). Dr. Ma. Asuncion Hipolita B. Libre, Corporate Secretary, declared that there is a quorum.

V. WELCOME MESSAGE

- Dr. Amado Manuel C. Enriquez, Jr. welcomed all of the Stockholders present in the Webinar.

VI. READING AND APPROVAL OF THE MINUTES OF THE 2021 ANNUAL STOCKHOLDERS' MEETING

- Dr. Geanie Cerna - Lopez made a motion that the reading of the minutes be dispensed with and to approve the same. It was seconded by Dr. Enjel Gabriel.
- There were no objections posted in the chat box. A total of 150,952 outstanding shares present approved to dispense with the reading and approved the minutes of the 2021 Annual Stockholders Meeting thereafter.

VII. TREASURER'S REPORT

- The Treasurer, Dr. Evangeline Y. Zozobrado, presented the Audited Financial Statements for the fiscal year ended December 31, 2021. The Audited Financial Statement is included in the Y2021 Annual Report or SEC Form 17-A. She stated that the Report was duly audited by the Company's External Auditors, Perez, Sese, Villa & Company, CPAs and has a comparative Financial Position covering 2019, 2020 and 2021. The AFS is already available at the Company's website.

- The report was presented in the following order:

1. Statement of Financial Position

- a. Total Assets (Current Assets and Non-current Assets)

In 2021, ACE Medical Center-Cebu had a total asset of PHP 1,428,546,279.00 versus that of 2020 at PHP 1,369,208,143.00 and 2019 at PHP 1,274,941,249.00 or a 4% and 7% increase in total assets, respectively.

- b. Total Liabilities and Stockholders' Equity

Total Liabilities (Current Liabilities and Non-current Liabilities)

In 2021, ACE Medical Center-Cebu had a total liability of PHP 986,095,214.00 versus that of 2020 and 2019, which were only PHP 888,339,710.00 and PHP 814,944,465.00 or an 11 % and 9% increase in total liabilities, respectively.

Total Stockholders' Equity

In 2021, ACE Medical Center-Cebu had a total stockholders' equity of PHP 442,451,065.00 versus that of 2020 and 2019 at PHP 480,868,433.00 and PHP 459,996,784.00 or a decrease of 8% and 4%, respectively.

In toto, ACE Medical Center-Cebu had a total of PHP 1,428,546,279.00 in total liabilities and stockholders' equity, which was a 4% and 7% increase versus that of 2020 and 2019 at PHP 1,369,208,143.00 and PHP 1,274,941,249.00, respectively.

## 2. Statement of Comprehensive Income

### a. Total Income

Since the Corporation was already in operation in 2021, ACE Medical Center-Cebu had a total income of PHP 110,236,815.00, which was higher compared to that of 2020 and 2019 at PHP 2,621,317.00 and PHP 1,098,490.00, respectively.

### b. Total Comprehensive Loss (net of expenses, taxes)

In 2021, ACE Medical Center-Cebu had a total comprehensive net **loss**, after general and administrative expenses, finance cost, and taxes, amounting to PHP 104,911,368.00, which is a significant loss of 342% versus that 2020 at PHP 23,751,057.00 and 2019 at PHP 24,629,712.00.

With this performance, no dividends were declared in 2019, 2020 and 2021, as well as, no compensation was paid to any director or officer. As of December 31, 2021, there were no transactions with related parties.

- Dr. Fay Jasmine de los Santos made a motion to approve the year 2021 Annual Report and Audited Financial Statement and seconded by Dr. Julio L. Gonzalez.
- There were no objections posted in the chat box. A total of 150,952 outstanding shares present approved the year 2021 Annual Reports and Audited Financial Statement.

## VIII. PRESIDENT'S REPORT

- Dr. McArthur Conrado A. Salonga, Jr. presented the following:

### A. The Effects of Typhoon Odette (Rai)

- Presented the damage on the hospital building
- How we overcame the challenge of securing fuel for the two generators to keep the hospital operational
- How it gave us the opportunity to serve the community outside of the healthcare setting by providing potable water to the constituents of the barangay
- How we showed our employees that we cared for them and their families by providing them shelter when their homes were devastated by the typhoon

- B. Milestones of ACEMCCEBU
  - August 3, 2022 – Initial inspection of the Hemodialysis Unit led by Dr. Anessa Patindol, OIC Chief of the Regulations, Licensing and Enforcement Division of CHD – DOH VII, and her team composed of Mr. Roldan Cubillo, RMT, Licensing Officer III and Dr. Juvy Fradejas, DMD, Licensing Officer III.
  - August 10, 2022 – A simple blessing and launch of the Unit.
- C. Future Plans of ACEMCCEBU
  - To establish the Residency Programs for Internal Medicine, Pediatrics, General Surgery, Obstetrics and Gynecology, and Anesthesiology in preparation for a conversion to a Level III facility
  - To secure an ISO Certification on Quality Management Systems
- D. Presented a video presentation
- E. Presented the different specializations available
- F. Words of gratitude to the Chairman, fellow Board of Directors (both past and present), Founders, employees and stockholders.

IX. RATIFICATION OF THE ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, OFFICERS, AND MANAGEMENT OF THE CORPORATION

- Dr. Amado Manuel Enriquez, Jr. presented for ratification all acts and proceedings of the Board of Directors, Officers and Management of the Corporation for the period of August 22, 2021 up to August 14, 2022.
- Dr. Enjel Gabriel moved for the ratification of all the acts and proceedings of the Board of Directors, Officers, and Management of the Corporation from August 22, 2021 to August 14, 2022. It was seconded by Engr. Generoso Orillaza.
- There were no objections posted in the chat box. A total of 150,952 outstanding shares present approved the ratification of the acts and proceedings of the Board of Directors, Officers and Management of the Corporation for the period of August 22, 2021 to August 14, 2022.

X. ELECTION OF DIRECTORS

- Dr. Ma. Asuncion Hipolita B. Libre presented the nominees for Board of Directors.
- The nominees for Board of Directors were:

Nominee	Votes received
Ma. Asuncion Hipolita B. Libre	172,512
Velma T. Chan	153,083
Neonita C. Antigua	152,212
Roberto M. De Leon	152,144

Julio L. Gonzalez	150,511
Amado Manuel C. Enriquez, Jr.	149,745
McArthur Conrado A. Salonga, Jr.	148,573
Edward A. Chua (ID)	148,219
Ma. Luisa S. Tan (ID)	147,985
Joy C. Luna	147,751
Evangeline Y. Zozobrado	147,229
Nicolas S. Molon	147,158
Marietta T. Samoy	147,157
Felix N. Nolasco	147,156
Marissa A. Orillaza	147,089

\*ID – Independent Director

- Dr. Amado Manuel C. Enriquez, Jr. opened the polling via the voting portal at 8:40 AM. The stockholders cast their votes in the voting portal and was tabulated by the system. Poll was closed at around 8:55 AM.
- Dr. Ma. Asuncion Hipolita B. Libre said a total of 2,258,524 votes were cast in favor of the nominees.
- Dr. Amado Manuel C. Enriquez, Jr. said that since there only 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 2022 – 2023.

#### XI. APPOINTMENT OF THE EXTERNAL AUDITOR FOR Y2022

- Perez, Sese, Villa and Company, CPAs was appointed as the External Auditor for the year 2022.
- Dr. Marietta T. Samoy moved for the appointment of Perez, Sese, Villa and Company, CPAs as the external auditor for the year 2022. It was seconded by Mrs. Neonita Antigua.
- There were no objections posted in the chat box. A total of 150,952 outstanding shares present approved the appointment of Perez, Sese, Villa and Company, CPAs as the External Auditor for the year 2022.

#### XII. AMENDMENT OF SECTION I, ARTICLE II OF THE BYLAWS

- To amend Article 2, Section 1 of the Corporate Bylaws on the schedule of the Annual Stockholders' Meeting from every 2<sup>nd</sup> Sunday of April each year to every 3<sup>rd</sup> Monday of August each year. The new date will allow the Corporation to complete all materials for the annual meeting.
- Dr. John Mata moved for the approval of the amendment of Article 2, Section 1 of the Corporate Bylaws on the schedule of the Annual Stockholders' Meeting from every 2<sup>nd</sup> Sunday of April each year to every 3<sup>rd</sup> Monday of August each year. It was seconded by Dr. Evangeline Y. Zozobrado.

- There were no objections posted in the chat box. A total of 150,952 outstanding shares present approved to amend Article 2, Section 1 of the Corporate Bylaws on the schedule of the Annual Stockholders' Meeting from every 2<sup>nd</sup> Sunday of April each year to every 3<sup>rd</sup> Monday of August each year.

XIII. OTHER BUSINESS

- No other matters discussed.

XIV. ADJOURNMENT

- Dr. Michael Edward Enriquez moved for the adjournment of the meeting. It was seconded by Dr. Wyben R. Briones.
- There were no objections posted in the chat box. A total of 150,952 outstanding shares present approved the adjournment of the Annual Stockholders' Meeting.
- Meeting was adjourned at 8:00 AM.

Prepared by:

Ma. Asuncion Hipolita B. Libre, MD  
Corporate Secretary

Attested by:

Amado Manuel C. Enriquez, Jr., MD  
Chairman of the Board