

COVER SHEET

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M A R Y M E D I A T R I X M E D I C A L

C E N T E R , I N C .

(Company's Full Name)

J . P . L A U R E L H I G H W A Y

M A T A A S N A L U P A L I P A C I T Y

(Business Address: No., Street City / Town / Province)

JEAN MARIE L. UY 8633-6113

Contact Person

Company Telephone Number

1st Sat of June

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Month Day Fiscal Year

Form Type

Month Day Annual Meeting

ANNUAL REPORT

Secondary License Type, if Applicable

Dept. Requiring this Doc

Amended Articles Number/ Section Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

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Cashier

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, AS AMENDED

ANNUAL REPORT PURSUANT TO SECTION 17  
OF THE SECURITIES REGULATION CODE AND SECTION 141  
OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended December 31, 2019
2. SEC Identification Number 76646      3. BIR Tax Identification No. 000-958-720-000
4. Exact name of issuer as specified in its charter      Mary Mediatrix Medical Center, Inc.
5. Republic of the Philippines      6. (SEC Use Only)  
Province, Country or other jurisdic-      Industry Classification Code:  
tion of incorporation or organization
7. J.P. Laurel Highway, Mataas Na Lupa, Lipa City      4217  
Address of principal office      Postal Code
8. +63 043 7736800  
Issuer's telephone number, including area code
9. Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	1,117,500 shares as of 31 December 2019

11. Are any or all of these securities listed on a Stock Exchange.  
Yes [ ]      No [X]  
If yes, state the name of such stock exchange and the classes of securities listed therein:  
Not applicable
12. Check whether the issuer:  
(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);  
Yes [X]      No [ ]  
(b) has been subject to such filing requirements for the past ninety (90) days.  
Yes [X]      No [ ]

## PART I - BUSINESS AND GENERAL INFORMATION

### Item 1: Business

#### Business Development

Mary Mediatrix Medical Center, Inc. (MMMCI or the Company) was originally incorporated and registered with the Philippine Securities and Exchange Commission (SEC) as a close corporation under the name Magsino General Hospital, Inc. on November 16, 1977.

The Company's primary purpose was to establish, operate, own and/or maintain a hospital or hospitals, medical and clinical laboratories and such other enterprises which may have similar or analogous undertaking or dedicated to services in connection therewith.

The Company presently operates Mary Mediatrix Medical Center (MMMC or the Hospital), a tertiary level four hospital with 200 bed capacity in Lipa City, Batangas.

The Company started operations of the Hospital in the 1960's as Magsino General Hospital, a two-storey facility with 30 bed capacity and adequate basic needs. In 1994, the Company amended its name to Mary Mediatrix Medical Center, Inc. and increased its bed capacity to 100 and offered advanced diagnostic services to cater to its large patient base.

In 2013, the Company received the ISO 9001:2008 certification, which attests to international quality standards of the Hospital, enhancing customer satisfaction. In 2014, the Company added an annex building housing its new dialysis center, more patient rooms and a larger emergency room. This symbolizes the relentless commitment of the Company to provide healthcare of the highest standards to the people of the region.

The Company's principal place of business is located at J.P. Laurel Highway, Mataas na Lupa, Lipa City.

In February 2016, the Company and Mount Grace Hospitals, Inc. (MGHI), a stock corporation whose main purpose is to invest in the medical and healthcare industry, entered into a Share Acquisition Agreement wherein MGHI subscribed to at most twenty percent (20%) of the Company's total issued and outstanding capital stock when taken together with Health Delivery Systems, Inc. (HDSI), which is a related party of MGHI and an already existing stockholder of the Company.

In February 2019, the SEC approved the Company's increase in authorized capital stock from 750,000 shares at 100 par value to 1,500,000 shares at 100 par value, and the corresponding stock dividends were distributed to the stockholders of record as of December 31, 2016.

The Company is not involved in any bankruptcy, receivership or any similar proceedings; and there is no material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets not in the ordinary course of business.

#### Business Description

The Company was incorporated to establish, operate, own and/or maintain a hospital or hospitals, medical and clinic laboratories and such other enterprises which may have similar or analogous undertakings or dedicated to services in connection therewith, subject to the condition that purely professional, medical or surgical services shall be performed by duly qualified physicians or surgeons who may or may not be connected to the Company and whose services be freely and individually contracted by the patients.

### ***Principal Services***

The principal services offered by the Hospital are divided into ancillary services and nursing services. Ancillary services include the cardiovascular center, food and nutrition, physical medicine & rehabilitation center, weight management, skin center, industrial corporate center, hearing and balance center, eye center, radiology, pulmonary center, nuclear medicine center, neuroscience center, dental clinic, laboratory medicine and clinical pharmacy. Nursing services include cardiovascular operating room, catheterization laboratory, dialysis services, surgical services, emergency medicine, nursery & well baby facilities, neonatal intensive care unit, cardiac care unit, chemotherapy & blood transfusion unit, bone competence center, intensive care unit, infection control, diagnostic & therapeutic endoscopy unit and diabetes educational clinic. The Hospital also caters to the growing industrial and corporate sector of the Calabarzon region with an average of 9,000 patients per month for preventive and therapeutic health care.

The contributions of these services to revenues are discussed in the Management Discussion and Analysis section of this report.

### ***Competition***

The Hospital is strategically located along J.P. Laurel Highway, Lipa City to catch patients in Lipa City and nearby towns.

The primary competitors of the Hospital are Lipa Medix Medical Center (LMMC) and N.L. Villa Memorial Medical Center (NLVMC). These hospitals are located near MMMC.

LMMC is a level 2 hospital with a 125 bed capacity. Its recent ISO 9000:2008 QMS certification in 2015 has given it a strong position in the market. It ranks 2<sup>nd</sup> for all private hospitals in Lipa and 1<sup>st</sup> among Level 2 hospitals.

NLVMC is also a level 2 hospital with a 90 bed capacity and is one of the pioneer modern hospitals in Lipa and is located in the center of the city. It occupies 3<sup>rd</sup> place in market share among private hospitals in Lipa, Batangas.

MMMC can effectively compete with the other hospitals in the area because of its high quality patient care with the most number of medical specialists on its roster at 335 doctors actively practicing in the institution. MMMC also has accredited training programs in Internal Medicine, Pediatrics as well as Cardiology Fellowship training. MMMC has the most modern and updated equipment with the widest range of ancillary services available in the area, and has the highest number of accredited HMOs and Insurances. Furthermore, MMMC's organizational and functional structure results in very efficient operations and financial management which makes it a consistent market leader.

### ***Sources and Availability of Materials and Principal Suppliers***

The Company's primary suppliers of medicines are Zuellig Pharma Corp., United Laboratories, Inc. and Metro Drug, Inc. while medical supplies are sourced from Niles Company, AMHSCO and FAS.

The Company chooses from a variety of reputable manufacturers of hospital equipment depending on its need.

### ***Patients***

The Company is not dependent on any single or few patients within the locality. It is widely spread among both the locals and foreigners in Lipa City and other nearby towns and cities within the Calabarzon Region.

### ***Transactions with and/or Dependence on Related Parties***

The Company received advances from its stockholders for the purchase of medical equipment and construction of building and building improvements. These are noninterest-bearing and are due and demandable.

### ***Government Approvals***

The license to operate the Hospital is secured from the Department of Health (DOH) annually. The Company has obtained all the necessary local government permits and certifications.

### ***Government Regulations***

The Company has adopted the following laws in its operations.

Under Republic Act No. 7432, otherwise known as the Senior Citizens Act, senior citizens are granted a 20% discount on goods and services, including medical and dental services in private facilities including diagnostic laboratory fees and professional fees of attending doctors in all private hospitals and medical facilities. The law also applies to drug stores, hospital pharmacies and similar establishments dispensing medicines. This law allows the deduction of the senior citizen discount from the Company's gross revenues for the same taxable year.

This law was amended by Republic Act 9994, or the Expanded Senior Citizens Act, which provides additional benefits and privileges to senior citizens. This law granted senior citizens additional benefits such as the exemption from the 12% expanded value added tax (EVAT). The EVAT exemption for the senior citizens, applies to, among others, purchases of medicines and essential medical supplies. This law also provides the sharing of the burden between the Hospital and the manufacturer. Hence, the Hospital is able to manage its exposure.

Republic Act No. 7277, otherwise known as the Magna Carta for Disabled Persons and for Other Purposes, was amended by Republic Act. No. 9442. This law provides additional privileges to persons with disability which entitles the person with disability a 20% discount for the purchase of medicines, medical and dental services, including diagnostic and laboratory fees and professional fees of attending doctors in all private hospitals and medical facilities.

Executive Order No. 821 prescribed the maximum retail prices for selected drugs and medicines. This executive order reduced the Company's revenues but with appropriate cost reductions, the Company was able to maintain its margins.

The Patient's Illegal Detention Act which makes it unlawful for any hospital or medical clinic to detain patients who are financially incapable to settle in part or in full their hospitalization expenses and Anti Hospital Deposit Law has caused the increase in receivable from promissory notes.

The Company has been registered with the National Privacy Commission for the implementation of Data Privacy Act of 2012. It is an act to ensure that the personal data in information and communication systems in the government and in the private sector are secured and protected.

A periodic review of the Company's operating margins is being undertaken to ensure that the Company will not suffer any significant financial burden as a result of the foregoing laws and regulations.

### ***Research and Development***

The Company spent minimal amount for research and development activities in 2019, 2018 and 2017, respectively.

### **Compliance with Environmental Laws**

The Department of Environment and Natural Resources (DENR) and the Environmental Management Bureau (EMB) are the regulating bodies for waste management. Reports on the Hospital's compliance with waste disposal are being submitted quarterly since the treatment and disposal of the Hospital's waste is still the responsibility of the Hospital.

### **Employees**

As of December 31, 2019, the Company has a total of 852 personnel with 100 in management and 752 as rank and file, and 0 being contractual.

There is no existing labor organization or union among the employees of the Company and there was no employee strike for the past years. The Company has adopted a performance-based compensation scheme for its employees.

It cannot be determined whether additional employees will be hired for the succeeding year but the same will be closely aligned with the Company's actual and programmed growth.

### **Item 2: Properties**

The Company operates the Hospital through the following real properties:

Description of Property:		
Owner	Location	Description
Mary Mediatrix Medical Center (MMMC)	J.P. Laurel Highway, Mataas na Lupa, Lipa City	Hospital buildings & land covered under TCT Nos. 86308, 102978, 73942, 150566, 072-2013000398, 072-2016007850, 072-2015000972, 072-2015001005, 072-2015001006, 072-2015002244, 072-2015002243, 072-2015000988 with a total area of 19,262 square meters, including 2 pending transfer of titles for 2,500 sqm. and 759 sqm.

The Company is leasing a parcel of land located in Mataas na Lupa covered under TCT No. 102641 as parking space, with a net monthly rental of Php280,000.00, and five percent (5%) escalation on the second year, which lease expired on March 14, 2020.

### **Item 3: Legal Proceedings**

On May 25, 2017, the Labor Arbiter dismissed for lack of merit the complaint filed by Jose B. Nulial for alleged illegal dismissal, non-payment of salaries and unfair labor practice. Mr. Nulial filed a Motion for Reconsideration of said dismissal, which was denied for lack of merit by the National Labor Relations Commission on January 19, 2018. Mr. Nulial elevated the case to the Court of Appeals by way of special civil action of certiorari under Rule 65. On 30 October 2018, the Court of Appeals rendered a decision dismissing Mr. Nulial's Petition for Certiorari for lack of merit. On 27 November 2018, Mr. Nulial filed a Motion for Reconsideration which is still pending to date. Mr. Nulial raised the matter on a petition for certiorari with the Supreme Court which the Supreme Court denied outright in its August 28, 2019 Resolution, for failure to sufficiently show that the Court of Appeals committed any reversible error.

**Item 4: Submission of Matters to a Vote of Security Holder**

There were no matters submitted to the vote of security holders during the fourth quarter of the fiscal year covered by this annual report. The Annual Meeting of the Stockholders of the Company was held on July 6, 2019 and the results thereof were duly submitted to the SEC in the corresponding General Information Sheet.

**PART II - OPERATIONAL AND FINANCIAL INFORMATION****Item 5: Market for Issuer's Common Equity and Related Stockholder Matters****Market Information**

The common stock of the Company is not listed in any stock exchange nor it is actively traded.

**Stockholders**

As at December 31, 2019, the Company has 221 stockholders. Below is the list of the top 20 stockholders.

No.	Stockholder	No. of Shares	%
1	MOUNT GRACE HOSPITALS, INC.	143,050	12.80
2	MAGSINO, VICENTE M. JR.	82,310	7.36
3	PANGANIBAN, MARY ANN FRANCES M.	82,310	7.36
4	MAGSINO, JAIME AMADO	81,310	7.27
5	MAGSINO, ROBERT M.	81,309	7.27
6	HEALTH DELIVERY SYSTEM, INC.	79,999	7.16
7	PANGANIBAN, MARISSA PATRICIA M.	78,330	7.01
8	MANALO, MA. TERESA M.	67,850	6.07
9	SONGCO, MARILOU M.	63,870	5.71
10	MAGSINO, LILLIAN	51,050	4.57
11	PARRENAS, HEDDA	40,000	3.58
12	VILLANUEVA, JOSE TEODORO	20,000	1.79
13	HIDALGO, MARY ANN A.	17,000	1.52
14	MERCADO, EDWIN M.	10,000	0.89
15	POMPA, REENA SEGUNDINA K.	5,000	0.45
16	REYES, ROSA	4,000	0.36
17	LAT, SUSAN MERCADO	4,000	0.36
18	SONGCO, JULIE ANNE PATRICIA M.	4,000	0.36

19	COMIA, MA. CRISTINA T.	3,000	0.27
20	ANDAL, ZILLIEN C.	3,000	0.27

### Dividends

The Company has declared the following dividends:

Date of Declaration	Record Date	Type	Payment Date	Amount
25 November 2019	31 December 2018	Cash	To be paid no later than December 31, 2020	₱110.10 per share
12 December 2018	31 December 2017	Cash	To be paid no later than December 31, 2019	₱125.90. per share
5 June 2017	31 December 2016	Cash	To be paid no later than December 31, 2018	₱130.24. per share
5 June 2017	31 December 2016	Stock	To be issued upon approval of increase in authorized capital stock	1 share per share
2016	31 December 2015	Cash	To be paid in two equal installments on July 2018 and on December 2018	₱130.24 per share

### Recent Sales of Unregistered Securities

The Company does not have any unregistered securities.

### Item 6: Management's Discussion and Analysis

The following discussion and analysis should be read in conjunction with the accompanying financial statements and the related notes. The financial statements, and the financial information below, have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS).



Below are the financial highlights of the Company's operation for the years ended December 31, 2019, 2018, and 2017 and financial position as at December 31, 2019, 2018, and 2017.

<i>(in Millions)</i>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Statement of Comprehensive Income</b>			
Revenue	1,514.96	1,342.44	1,173.25
Cost of sales and services	967.33	872.92	(765.22)
Operating expenses (including interest expense)	(260.99)	(248.06)	(212.68)
Other income	20.29	18.75	18.33
Provision for income tax	91.61	72.21	(63.56)
Net income	215.32	168.01	150.13
Other comprehensive income (loss)	(10.61)	41.07	34.62
<b>Statement of Financial Position</b>			
Cash and cash equivalents	114.49	229.28	285.57
Trade and other receivables	119.03	66.77	88.09
Inventories	71.69	66.76	56.69
Other current assets	9.97	3.02	6.71
Total Current Assets	315.18	365.83	433.05
Property and equipment	1,911.63	1,516.88	1,338.47
Right-of-use assets	13.97	–	–
Other noncurrent assets	101.61	110.82	12.38
Total Assets	2,342.39	1,993.53	1,783.91
Total Current Liabilities	392.91	318.05	439.67
Total Noncurrent Liabilities	277.13	144.23	114.59
Total Liabilities	670.04	462.28	554.26
Capital stock	111.95	56.50	56.50
Additional paid-in capital	905.99	912.71	750.27
Stock dividends distributable	–	55.45	55.45
Retained earnings	458.12	304.51	206.63
Revaluation surplus on land	197.01	197.01	157.11
Cumulative remeasurement gain	4.55	15.16	13.99
Treasury stock	(5.28)	(10.09)	(10.29)
Total Equity	1,672.34	1,531.25	1,229.65
Total Liabilities and Equity	2,342.39	1,993.53	1,783.91

*\*Differences are due to rounding off*

## **COMPARING DECEMBER 31, 2019 AND 2018**

### **Statement of Comprehensive Income**

Revenue increased by 13% from 1,342.4 million in 2018 to 1,515.0 million in 2019. This is mainly from the increase in revenues earned from sale of drugs and medicines which grew by 17% or 103.9 million in 2019 from the 89.1 million in 2018. Moreover, room and board revenues during the year increased by 18%. This increase is brought by the increase in inpatient days averaging 10% and increase in room rates averaging 29%.

Cost of sales, consequently, increased by 11% from 872.9 million in 2018 to 967.3 million in 2019.

Further, operating expenses posted an increase of 5%. This is mainly due to increase in salaries expense, some of which are:

- Increase in base salary of some residents;
- Additional salary GAP allowance and other incentives; and
- Accrual of employee benefits premium.

The Company registered a net income after tax of 215.3 million, an increase of 47.3 million or 28% compared to 2018 of 168.0 million.

### **Statement of Financial Position**

The Company's total assets for the year ended December 31, 2019 amounted to 2,342.4 million which increased by 17% from the 1,993.5 million in 2018. The increase was mainly due to the continuous renovation and acquisition of fixed assets. Assets were heavily banked on land, building and investments on medical equipment which amounted to 1,507.2 million or 64% of the total assets. Moreover, construction in progress account increased by 217.3 million mainly due to the parking building and cancer center which construction commenced during the year and is expected to be completed in 2020.

Total liabilities amounted to 670.0 million which increased by 45% from the 462.3 million in 2018. The increase was mainly due to availment of loans from a bank with aggregate amount of 150.0 million during the year and recognition of lease liabilities amounting to 13.4 million in accordance with the new accounting standard on leases. Consequently, stockholders' equity amounted to 1,672.3 million which increased by 9% from the 1,531.3 million in 2018. Also, the Company has been consistently paying its obligations to creditors for capital expenditures while consistently maintaining a healthy level of cash flows for operations.

### **Key Performance Indicators**

#### **A. Hospital Census**

The Company's inpatient days increased by 10% from 61,389 in 2018 to 67,601 in 2019. The Company's revenue from admissions grew by 18% from 94.4 million in 2018 to 111.1 million in 2019.

#### **B. Receivables Management**

The Company provided allowance for estimated credit losses based on the provision matrix. The Company write-off receivables amounting to 14.7 million in 2019 through specific identification of uncollectible accounts.

### C. Inventory Management

On a regular basis, the Company maintains its inventories at a level appropriate to efficiently continue its operations. The Company regularly reviews the reorder quantity and lead-time to ensure that inventory is kept at an optimum level.

### D. Payables Management

The Company has been consistently paying obligations to creditors while consistently maintaining a healthy level of cash flows for our operations.

## **COMPARING DECEMBER 31, 2018 AND 2017**

### **Statement of Comprehensive Income**

Revenue increased by 14% from 1,173.2 million in 2017 to 1,342.4 million in 2018. This is mainly from the increase in revenues earned from sale of drugs and medicines which grew by 23% to 89.1 million in 2018 from the 72.6 million in 2017. Moreover, room and board revenues during the year increased by 18%. This increase is brought by the increase in inpatient days averaging 4% and increase in room rates averaging 15%.

Cost of sales, consequently, increased by 14% from 765.2 million in 2017 to 872.9 million in 2018.

Further, operating expenses posted an increase of 17%. This is mainly due to the additional incentives given out during the year, some of which are:

- Provision of free meal for all trainees;
- Allowances for nurse trainees;
- Free uniforms; and
- Removal of the contractual employment hospital wide.

The Company registered a net income after tax of 168.0 million, an increase of 17.9 million or 12% compared to 2017 of 150.1 million.

### **Statement of Financial Position**

The Company's total assets for the year ended December 31, 2018 amounted to 1,993.5 million which increased by 12% from the 1,783.9 million in 2017. The increase was mainly due to the continuous renovation and acquisition of fixed assets. Assets were heavily banked on land, building and investments on medical equipment which amounted to 1,328.9 million or 67% of the total assets. Moreover, payments were made in advance to contractors amounted to 79.7 for the construction of parking building and cancer center which will commence in 2019.

Total liabilities amounted to 462.3 million which decreased by 17% from the 554.3 million in 2017. The decrease was due mainly to the decrease in due to stockholders as a result of the conversion to additional paid in capital account. Consequently, stockholders' equity amounted to 1,531.3 million which increased by 25% from the 1,229.6 million in 2017. Also, the Company has been consistently paying its obligations to creditors for capital expenditures while consistently maintaining a healthy level of cash flows for operations.

### **Item 7: Financial Statements**

The financial statements of the Company as of and for the year ended December 31, 2019 are incorporated herein by reference and hereto attached.

**Item 8: Changes in and Disagreements with Accountants on Accounting and Financial Disclosure****External Auditor**

The financial statements of the Company for the years ended December 31, 2019, 2018, and 2017 has been audited by Reyes Tacandong & Co. and the partner in-charge is Ms. Carolina P. Angeles.

There have been no disagreements on accounting and financial disclosures between the Company and its current and past external auditors.

**Audit Fees and Other Arrangements**

The Company's external auditors are Reyes Tacandong & Co. in 2019, 2018 and 2017.

The total external audit fees amounted to ₱3.2 million for the three years 2019, 2018 and 2017. The fees are exclusive of value-added tax and out-of-pocket expenses.

There were no other services rendered by the external auditors for the Company as of and for the years ended December 31, 2019, 2018 and 2017.

**PART III – CONTROL AND COMPENSATION INFORMATION****Item 9: Directors and Executive Officers**

Below is the list of the Company's directors and officers for 2019-2020 with their corresponding positions. The directors assumed their directorship during the Company's Annual Stockholders' Meeting in 2019 for a term of one (1) year.

<b>Name</b>	<b>Age</b>	<b>Position</b>	<b>Citizenship</b>
Dr. Ernesto O. Domingo	89	Chairman of the Board / Independent Director	Filipino
Dr. Robert M. Magsino	66	President	Filipino
Engr. Antonio Panganiban	65	Treasurer	Filipino
Dr. Vicente M. Magsino, Jr.	61	Director	Filipino
Mary Ann M. Panganiban	54	Director	Filipino
Dr. Marilou M. Songco	60	Director	Filipino
Dr. Fernando Tabora	77	Director	Filipino
Clarito Magsino	60	Independent Director	Filipino
Rhais Gamboa	69	Director	Filipino
Carlos Ejercito	74	Director	Filipino
Jose Ronaldo Delos Santos	52	Director	Filipino
Anthony B. Peralta	59	Corporate Secretary	Filipino

Jean Marie L. Uy	34	Assistant Corporate Secretary & Compliance Officer	Filipino
Marissa M. Panganiban	63	Senior Vice President - Administrative Services	Filipino
Godofredo V. Cruz	56	Chief Financial Officer	Filipino
Maria Gemma Cruz	56	Chief Operating Officer	Filipino

The business experience of the members of the Board and Executive Officers for the last five (5) years is as follows:

**Dr. Ernesto O. Domingo**

Chairman of the Board / Independent Director  
17 September 2016 to present

Dr. Domingo had his medical degree in 1961 at the University of the Philippines where he also had his Internal Medicine residency. He had his Gastroenterology and Hepatology, residency in 1967 at Case Western Reserve University, Cleveland, Ohio, U.S.A.

He is currently a University Professor Emeritus (highest academic rank) at the University of the Philippines aside from his practice.

**Dr. Robert M. Magsino**

President / Director  
2000 to present

Dr. Robert M. Magsino obtained his medical degree in 1979 at the Pontifical University of Santo Tomas. His stellar medical career began as an Intern in Makati Medical Center.

He trained in several prestigious medical centers particularly Raritan Bay Medical Center where he finished his Internal Medicine residency training in New Jersey. His persistence and dedication to his job landed him a coveted position as Chief Resident at Raritan Bay.

He advanced his medical career by passing the rigorous Diplomate exams given by the American Board of Internal Medicine and later pursued his fellowship training in Gastroenterology and Hepatology at the renowned University of Rochester School of Medicine, Strong Memorial Hospital. He is a recognized Fellow of the American College of Physicians and member of the American College of Gastroenterology, and the American College of Physicians Executive.

In 2002, Dr. Magsino passed his Diplomate exams in Internal Medicine and later became a fellow of the Philippine College of Physicians (PCP). He is also a diplomate and fellow of the Philippine Society of Gastroenterology and Philippine Society of Digestive Endoscopy.

Dr. Magsino is founder and current President of the Private Hospital Association of Lipa City which aims to unite hospital owners and address health concerns to help the local government and the community as well.

**Engr. Antonio Panganiban**

Public Relations Officer / Director / Treasurer & Director  
1992-1995 / 2011 to 2015 / 2016 to present

Engr. Panganiban earned his BS Metallurgical Engineering degree in 1977 from the University of the Philippines and an MBA degree in 1985 from La Salle Business School.

He has solid exposure in Operations Management, Sales & Marketing Management, Product Management, Cross Functional Team Leadership and Executing Strategic Plans for Business Growth.

He was the managing partner of KC Industrial Corporation from 2010 to 2017, president/country manager of GE Lighting Philippines and GE Consumer and Industrial from 2004 to 2009 and country manager of Fuji/GE Private Ltd. from 1995 to 2003.

He is a director of Mary Mediatrix Medical Center, Inc., Quad - Am Inc., UP Gamma Sigma Pi Alumni Association and Malarayat Golf and Country Club.

**Dr. Vicente M. Magsino, Jr.**

Director  
17 September 2016 to present

Dr. Vicente Magsino, Jr. had his medical degree in 1983 at the University of Perpetual College of Medicine. He had his Residency Training in Internal Medicine at St. Luke's Medical Center - Quezon City in 1988. He had his fellowship in Cardiology at the same institution in 1990. He trained in Raritan Bay Medical Center where he finished his Internal Medicine residency training and became Assistant Chief Resident in 1999. He is a recognized fellow of the American College of Physicians and a diplomate of American College of Internal Medicine. He has been a bona fide stockholder of Mary Mediatrix Medical Center since 1994.

**Mary Ann M. Panganiban**

Director  
2014 to present

Ms. Panganiban had her degree in Psychology at the University of Santo Tomas in March of 1986.

She had her Master of Arts Degree on Occupational Therapy at the New York University in 1994 and obtained a Certificate in Neurodevelopmental Treatment of Adults with Hemiplegia in Neuro-developmental Treatment Association in Boston, USA in 1999 and a Graduate Certificate in Applied Behavioral Analysis in September 2012 at Penn State University, State College, USA.

She is currently active in several professional organizations both local and international such as a member of the Occupational Therapy Association of the Philippines since 2008; an adviser on the Autism Society of the Philippines – Lipa Chapter since 2008; and a member of the American Occupational Therapy Association since 1994.

**Dr. Marilou M. Songco**

Corporate Secretary & Director / Director  
1992 to 2011 / 2011 to 2014; 1 July 2017 to present

Dr. Songco obtained her medical degree in 1984 at the University of Perpetual Help Biñan. She had her Residency Training in Pediatrics at Makati Medical in 1990 and became Chief Resident in 1995 in the said institution. A Diplomate and Fellow member of Philippine Pediatric Society. She has been a bona fide stockholder of Mary Mediatrix Medical Center since 1994.

**Dr. Fernando Tabora**

Director  
17 September 2016 to present

Dr. Tabora obtained his medical degree in 1969 at the Manila Central University. He had his residency training program in Harlem Hospital Center at Columbia University, College of Physicians & Surgeons, New York City in 1984. He had his fellowship in trauma and critical care at the same institution in 1987. He has been a bona fide stockholder of Mary Mediatrix Medical Center since 1994.

**Clarito Magsino**

Independent Director

4 August 2018 to present

Mr. Clarito D. Magsino spent more than two decades of his professional life as an IT Professional. He was the Chief Information Officer (CIO) of the Development Bank of the Philippines from 1993 until his early retirement as Senior Vice President and CIO in 2012. Since 2002, he was concurrently President and CEO of the DBP Data Center, Inc., the Bank's IT Subsidiary until 2012. Upon his retirement, he headed the CIOF Foundation, Inc, composed of former government CIOs in their advocacy to promote eGovernance and the efficient use of information and communications technology in government.

In 2013, he also served as Independent Management and IT Consultant, Information Systems Support for the Bureau of Treasury. In 2017, he was appointed as Independent Management Consultant of the National Irrigation Authority. In 2017 to present, he was appointed Assistant Secretary, ICT Management Group of the Department of Budget and Management.

He also previously served as a member of the Board of Directors of the Philippine Dealing and Exchange Corporation (PDEX) and the Philippine Central Depository, Inc. (PCD).

He obtained his MBA degree from the Ateneo Graduate School of Business, Regis Program, in 2015 and his Bachelor of Science in Mechanical Engineering from the University of the Philippines under a National Science Development Board (NSDB) Scholarship in 1981.

**Rhais Gamboa**

Director

2002 to present

Rhais Gamboa has worked in the health sector for most of his professional career, giving him the depth of perspective in various facets of the sector: private health insurance, social health insurance, health policy formulation and implementation, health policy research, pharmaceutical marketing and distribution, health facility acquisition, health facility management.

Mr. Gamboa is presently the Executive Vice President & Chief Operating Officer of Mt. Grace Hospitals, Inc., a company investing in hospitals. He is a member of the board of directors of several private-tertiary hospitals and of Manila Southwoods Golf and Country Club.

He was previously a Vice-President of United Laboratories Inc. assigned to the Business Development Group. Prior to said posting, he was successively appointed to the Office of Regulatory Affairs and the Sales & Distribution Division. He likewise oversaw the business operations of a health benefit management company affiliated with Unilab.

He worked with Aetna Philippines as president of its HMO subsidiary. He was also previously President of CARRA Inc., a research outfit that specialized in the areas of health policy, health financing and social health insurance.

He also worked with the government, having been Undersecretary of Health and Vice-Chairman of the Philippine Medical Care Commission, the country's national social health insurance program now transformed into the Philippine Health Insurance Corporation.

Mr. Gamboa obtained his B.S. Management Engineering degree from Ateneo de Manila University and finished his secondary education from the Philippine Science High School.

**Carlos Ejercito**

Director

17 September 2016 to present

Mr. Ejercito is currently the President and Chief Executive Officer of Mount Grace Hospitals, Inc. He is an Independent Director and a member of the Board Audit Committee of Bloomberry Resorts Corporation, Century Properties Group, Inc., and Aboitiz Power Corporation, all publicly-listed companies, and an Independent Director of Monte Oro Resources and Energy Corporation. Mr. Ejercito is the Chairman and Chief Executive Officer of Forum Cebu Coal Corporation. Mr. Ejercito is a Board Member of eight hospitals including Medical Center Manila, VR Potenciano Medical Center, Tagaytay Medical Center, Pinehurst Medical Services Inc., and Silvermed Corporation. He is also the President of Pinehurst Medical Services, Inc. Mr. Ejercito was formerly the Chairman of the Board of United Coconut Planters Bank and a former Director of the National Grid Corporation of the Philippines. He served as President and Chief Executive Officer of United Laboratories, Inc., Unilab Group of Companies, Univet Agricultural Products, Inc. and Greenfield Development Corporation. He was a member of the Board of Governors of the Management Association of the Philippines.

Mr. Ejercito graduated cum laude from the University of the East with a degree in Bachelor of Science in Business Administration. He completed the Management Development Program of Harvard Business School in 1983 and the coursework for Master's in Business Administration at the Ateneo Graduate School of Business. Mr. Ejercito is a certified public accountant.

**Jose Ronaldo Delos Santos**

Director

4 August 2018 to present

Mr. Delos Santos was a money market trader of the Treasury Department of China Banking Corporation, and the Head of Research and Licenses Stockbroker of Meridian Securities at the Philippine Stock Exchange. He began his career in the medical field when was appointed to various management positions at the De los Santos Medical Center, as hospital operations manager, finance director, COO and CFO. He also became the Managing Director of Megaclinic, and a member of the Board of DLS-STI Medical Center and College, as well as a member of the Board and management consultant of Fe Del Mundo Hospital. In 2013, he became the Operations Group Head of ManilaMed Medical Center, Manila, tasked to study the feasibility of businesses and acquisitions while improving organization setups, processes and management team capabilities in profit centers and support services. In 2015 to 2018, Mr. Delos Santos was promoted to President, to oversee the financial, operational and Medical success of the hospital in line with annual strategic objectives crafted by the organization and approved by the Board.

Mr. Delos Santos is currently the South Cluster Head for the Mount Grace Hospitals, Inc. and is serving as President to three (3) hospitals, namely: Tagaytay Medical Center, Healthserv Los Baños Medical Center and Westlake Medical Center where he is ensuring its advancement, profitability and growth while instilling mount grace quality, safety and culture in the organization.

Mr. Delos Santos has a Bachelor of Arts in Economics from the De La Salle University, Masters in Hospital Administration from the Ateneo Graduate School of Business and a Masters in Business Administration from Duke University, Fuqua School of Business.



**Anthony B. Peralta**  
Corporate Secretary  
4 August 2018 to present

Atty. Peralta is a senior partner of Calleja Law Office. He is also Corporate Secretary of Pulse Asia, Inc., Pulse Asia Research, Inc., Teknikos Consulting, Inc. and the Jose W. Diokno Foundation, Inc. His practice areas include Corporate Law, Foreign Investments Law, Intellectual Property, Litigation, Mergers & Acquisitions, Real Estate, Securities, Taxation, Technology Media & Telecommunications. He serves as President of the Licensing Executives Society of the Philippines. He is a Director of Accor Advantage Plus Philippines, Inc. and Country Representative of Dermalog Information Systems GmbH. He is a member of IP PRO Philippines, International Trademark Association, Asian Patent Attorneys Association, International Technology Law Association and Intellectual Property Association of the Philippines. He received his Bachelor of Arts degree in 1982 and his Bachelor of Laws degree in 1986 from the University of the Philippines. He was the author of the Philippine section of International Telecommunications Law, published by BNA in London, U.K. He is also a co-author of the Philippine section of Global Privacy and Security Law published by Aspen Publishers/Wolters Kluwer in New York City.

**Jean Marie L. Uy**  
Assistant Corporate Secretary / Compliance Officer  
19 September 2016 to present

Atty. Uy is a senior partner of Calleja Law Office. She obtained her Bachelor of Arts degree in Political Science from Ateneo de Manila University in 2007. She received her Juris Doctor degree from the Ateneo de Manila School of Law in 2011 where she graduated with Second Honors.

**Marissa M. Panganiban**  
Senior Vice President for Administrative Services  
2016 to present

Mrs. Panganiban has been with the Company since 1999 as Vice President for Hospital Administration. She was promoted in 2016 to SVP for Administrative Services. She previously worked for Philippine Airlines as SR Controller and Philippine Banking Corporation as a management trainee.

She has been a member of the Philippine Hospital Association since 1999, and the Philippine College of Hospital Administrators, Inc. since 2000.

She obtained her Bachelor of Arts and Sciences degree in Commerce in Business Administration from the University of Sto. Tomas in 1978, and received her Master of Health Administration from the Ateneo Graduate School of Business in 1999.

**Godofredo V. Cruz**  
Chief Financial Officer  
8 July 2019 to present

Mr. Godofredo V. Cruz spent more than three decades of his career in the banking industry (UCPB and Metrobank). He worked in Branches Operations during the first seven years and in Account Management during the remaining part of his career.

Mr. Cruz worked his way up in the Corporate ladder and in 2013, he was promoted as Senior Vice President and National Sales Head of the Business Banking Center of Metropolitan Bank and Trust Company (MBTC). Under his leadership, he conceptualized the marketing strategies and loan products making him responsible for the growth of Small and Medium Sized Enterprises (SMEs) loan portfolio at an average of 30% per year. His team managed a loan portfolio of about P18 Billion with over 3,000 clients nationwide. Mr. Cruz supervised 190 Relationship Managers and Mar-

keting Assistants, in establishing 35 Lending Offices from Tuguegarao City in Cagayan Valley to Zamboanga City in Mindanao.

Mr. Cruz's Marketing unit in Makati directly handled the loan syndications for a Group of Companies. These loans funded the construction of the Cebu-Mactan International Airport and the 4,000 Classrooms in Region 4A for the Public Private Partnership of the Government.

As a Senior Officer of the Bank, he was made member of Credit Committee (Crecom), Senior Crecom and the Non-Performing Assets Committee (NPAC). Mr. Cruz likewise served as Corporate Secretary for affiliate Philippine Charter Insurance Corporation for more than 5 years.

Mr. Cruz was a graduate of Pamantasan ng Lungsod ng Maynila. He obtained his CPA license in May 1984 and his masteral studies from the Adamson University. He was a part time Assistant Professor for the Colegio San Agustin in Binan City for 7 years and a became part time lecturer of Bankers Association of the Phils. In Ateneo Graduate School in Makati.

He retired from the banking industry last September 30, 2018 and put up his own tire and battery dealership business.

**Maria Gemma Cruz**  
Chief Operating Officer  
2019 to present

Ms. Cruz was the Chief Financial Officer (CFO) of PSI Healthcare Development Services Corp (the parent Company of the network hospitals of The Medical City) from April 1, 2013 to September 30, 2019. The hospitals under the network are Guam Regional Medical City, The Medical City Iloilo, The Medical City South Luzon, The Medical City Clark, The Medical City Pangasinan and SAMA TMC Dubai LLC.

She was also a member of the Board of Directors, Treasurer and CFO of PSI International Healthcare Staffing, Inc., the CFO of TMC Pangasinan (Finance, Accounting, Payroll, Billing, Admitting, Purchasing and Logistics) and she handled the day to day operations of PSI Healthcare Development Services Corporation (Treasury, Finance, Accounting, HR and Administration).

Ms. Cruz dealt with the external auditors for the preparation of the Annual Audited Financial Reports in the Philippines, Guam and Dubai in companies stated above, and worked closely with the Chairman, Board of Directors, Presidents and CEOs, COOs, Medical Directors and CFOs of the TMC sister company (TMC Clinics) and different TMC subsidiaries.

She negotiated corporate loans and transactions with various leading banks in the Philippines, Guam (USA) and Dubai (United Arab Emirates) and was involved in the hospital construction of Guam Regional Medical City, TMC Iloilo, TMC Clark and TMC Pangasinan. She also set-up the monitoring of construction cost for Guam Regional Medical City and the Accounting System for Guam Regional Medical City and prepared the Annual Financial Reports for 2013-2016. She secured the licenses to construct, operate for TMC Clark with the DOH, BIR and Clark Development Corporation (for the PEZA Zone license and CORTE) and was the main negotiator for the medical services contracts with Jesuit Health and Wellness Center of the Ateneo de Manila University.

All Directors shall hold office until a new Board of Directors is elected during the Company's Annual Stockholders' Meeting. The Annual Stockholders' Meeting as provided in the By-Laws of the Company is scheduled on the 1<sup>st</sup> Saturday of June of each year, however due to the

current COVID-19 pandemic and community quarantine measures, and the Hospital's vital role in the fight against COVID-19, during the 7 April 2020 Regular Board Meeting, the Board resolved to postpone the Annual Stockholders' Meeting to an indefinite date within the year as the circumstances may warrant to ensure the safety and protection of all its stockholders and stakeholders.

At the 1 June 2020 Regular Board Meeting, the Board resolved to hold the Annual Stockholders' Meeting on August 15, 2020 by remote communication through an online platform.

#### ***Nominations for Independent and Regular Directors and Procedure for Nomination***

The procedure for the nomination and election of Independent and Regular Directors, which is embodied in the Rules for Nomination and Election of Directors as promulgated by the Nomination and Election Committee, is in accordance with SEC Memorandum Circular No. 16, series of 2002.

The nomination of all directors shall be conducted by the Committee prior to a stockholders' meeting and the Committee shall pre-screen the qualifications and prepare a final list of all candidates, which shall contain all the information about all the nominees for independent directors, as required under Part IV(A) and (C) of Annex "C" of SRC Rule 12, which list shall be submitted to the Corporate Secretary, and shall be made available to the Commission and to all stockholders through the filing and distribution of the Company's Definitive Information Statement. No other nominations shall be entertained after the Final List of nominees has been prepared. No other nominations for both Independent and Regular Directors shall be accepted at the floor during the Annual Stockholders' Meeting. The name of the person or group of persons who nominates an Independent Director shall be identified in such report including any relationship with the nominee.

#### ***Significant Employees***

The Company considers the contribution of every employee important to the fulfillment of its goals.

#### ***Family Relationships***

Dr. Robert M. Magsino, Dr. Vicente M. Magsino, Jr., Dr. Marilou M. Songco, Mary Ann M. Panganiban and Marissa M. Panganiban are siblings.

Engr. Antonio Panganiban and Mrs. Marissa M. Panganiban are spouses.

There are no other family relationships within the fourth degree of consanguinity known to the registrant other than those that have been disclosed above.

#### ***Involvement in Certain Legal Proceedings***

To the best of the Company's knowledge and belief and after due inquiry, and except as otherwise disclosed, none of the directors or the executive officers has, during the last five years and to date, been subject to any of the following:

- (a) Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- (b) Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- (c) Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise

limiting his involvement in any type of business, securities, commodities or banking activities; and

- (d) Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

#### **Item 10: Executive Compensation**

The following summarizes the executive compensation received by the President and the top four (4) most highly compensated officers of the Company for 2017, 2018 and 2019. It also summarizes the aggregate compensation received by all the officers and directors, unnamed.

<b>Name and Position</b>	<b>Year</b>	<b>Salaries</b>	<b>Bonuses</b>	<b>Others</b>	<b>Total</b>
President and the top five (5) officers	2019	13,957,537	550,320	1,629,171	16,137,028
	2018	13,674,167	1,678,158	1,553,333	16,905,658
	2017	12,779,129	1,642,720	1,519,999	15,941,848
Aggregate compensation paid to all officers and directors as a group unnamed	2019	18,355,325	724,869	3,845,901	22,926,095
	2018	16,284,909	1,977,297	3,737,777	21,999,983
	2017	15,190,818	1,924,185	4,762,802	21,877,805

#### **Compensation of Directors**

The directors of the Company do not receive any compensation as director except for per diem for attendance at board meetings.

#### **Standard Arrangements and Other Arrangements**

Other than the per diem as stated above, as at December 31, 2019, 2018 and 2017, the Company has no existing arrangements with members of the Board of Directors, executive officers, and employees.

#### **Employment Contracts, Termination of Employment, and Change in Control of Arrangements**

There are no special employment contracts between the Company and its executive officers. There is also no arrangement for compensation to be received from the Company in case of resignation or any other termination of employment or from a change in the management or control of the Company.

#### **Warrants and Options Outstanding**

There are no outstanding warrants or options held by directors and officers nor are there any adjustments in the exercise price of said warrants or options.

**Item 11: Security Ownership of Certain Record and Beneficial Owners and Management**

Security ownership of certain record and beneficial owners (more than 5% of voting securities) as of December 31, 2019 is as follows:

<b>Title of Class</b>	<b>Name and Address of Record Owner/ Relationship with Issuer</b>	<b>Name of Beneficial Owner/ Relationship with Record Owner</b>	<b>Citizenship</b>	<b>No. of Shares</b>	<b>Percent of Class</b>
Common	Mount Grace Hospitals, Inc.  2/F Bayanihan Center Annex 132 Pioneer Street Mandaluyong City	UL HealthSERVICES, Inc.	Filipino	143,050	12.80%
Common	Magsino, Vicente M. Jr.  31 Pitch Lane, Howell, New Jersey 07731  Individual Shareholder	Magsino, Vicente M. Jr.	Filipino	82,310	7.36%
Common	Panganiban, Mary Ann Frances M.  Antipolo Del Norte, Lipa City  Individual Shareholder	Panganiban, Mary Ann Frances M.	Filipino	82,310	7.36%
Common	Magsino, Jaime Amado  Antipolo Del Norte, Lipa City  Individual Shareholder	Magsino, Jaime Amado	Filipino	81,310	7.27%
Common	Magsino, Robert M.  Antipolo Del Norte, Lipa City  Individual Shareholder	Magsino, Robert M.	Filipino	81,309	7.27%
Common	Health Delivery System, Inc.  66 United St. Mandaluyong City	UL HealthSERVICES, Inc.	Filipino	79,999	7.16%

Common	Marissa Patricia M. Panganiban  Lot 8 Blk 11, Malarayat Country Club, Dagatan, Lipa City  Individual Shareholder	Marissa Patricia M. Panganiban	Filipino	78,330	7.01%
Common	Manalo, Ma. Teresa M.  Antipolo Del Norte, Lipa City  Individual Shareholder	Manalo, Ma. Teresa M.	Filipino	67,850	6.07%
Common	Songco, Marilou M.  308 Dingalan St. Ay- ala Alabang Village, Muntinlupa City  Individual Shareholder	Songco, Marilou M.	Filipino	63,870	5.71%

**Security Ownership of Management as of December 31, 2019:**

<b>Title of Class</b>	<b>Name of Beneficial Owner</b>	<b>Amount and Nature of Beneficial Ownership</b>	<b>Citizen ship</b>	<b>Percent of Class</b>
Common	Magsino, Vicente M. Jr.	82,310 / direct	Filipino	7.36%
Common	Panganiban, Mary Ann Frances M.	82,310 / direct	Filipino	7.36%
Common	Magsino, Robert M.	81,309 / direct	Filipino	7.27%
Common	Marissa Patricia M. Panganiban	78,330 / direct	Filipino	7.01%
Common	Songco, Marilou M.	63,870 / direct	Filipino	5.71%
Common	Fernando Tabora	1,000 / direct	Filipino	0.09%
Common	Clarito Magsino	1,000 / direct	Filipino	0.09%
Common	Antonio Panganiban	1,980 / direct	Filipino	0.18%
Common	Ernesto O. Domingo	1 / direct	Filipino	0.00%
Common	Rhais Gamboa	1 / direct	Filipino	0.00%

Common	Carlos Ejercito	1 / direct	Filipino	0.00%
Common	Jose Ronaldo Delos Santos	1 / direct	Filipino	0.00%

**Voting Trust Holders of 5% or more**

There are no voting trust holders of 5% or more of the common shares.

**Changes in Control**

There has been no change in the control of the Company since the beginning of its last fiscal year.

**Item 12: Certain Relationships and Related Transactions.**

The Company's related party transactions pertain to dividends declared as disclosed under Part II-Operational and Financial Information of this report.

**PART IV - CORPORATE GOVERNANCE**

**Item 13: Corporate Governance**

The Company adopted a Manual on Corporate Governance to institutionalize the rules and principles of good corporate governance in accordance with the Revised Code of Corporate Governance promulgated by the Securities and Exchange Commission (SEC). Its Manual on Corporate Governance was submitted to the SEC on March 8, 2018, in accordance with SEC Memorandum Circular No. 6, series of 2009.

In compliance with SEC Memorandum Circular No. 24, series of 2019, the Company submitted its New Manual of Corporate Governance on June 23, 2020, or within the period prescribed.

**PART V: EXHIBITS AND SCHEDULES**

**Exhibits**

The 2019 Audited Financial Statements as at December 31, 2019 including the notes and schedule prepared by the external auditors.

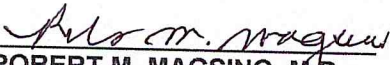
**Reports on SEC Form 17-C**

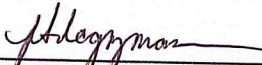
The Company reported the following matters and filed the following reports by using SEC Form 17-C during the last six (6) month period covered by this report:

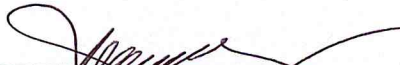
<b>Date</b>	<b>Particulars</b>
July 6, 2019	Disclosure of the results of the Annual Stockholders' Meeting and Organizational Meeting
August 18, 2019	Appointment of Mr. Godofredo V. Cruz as Chief Financial Officer


**SIGNATURES**

Pursuant to the requirements of Section 17 of the Code and Section 177 of the Revised Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of \_\_\_\_\_ on \_\_\_\_\_, 20\_\_.

  
**ROBERT M. MAGSINO, M.D.**  
 Principal Executive Officer

  
**FRANCES ANGELIE R. DE GUZMAN**  
 Principal Accounting Officer

  
**GODOFREDO V. CRUZ**  
 Chief Financial Officer

  
**ANTHONY B. PERALTA**  
 Corporate Secretary

JUN 29 2020

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_ affiant(s) exhibiting to me his/their Competent Evidence of identities, as follows:

Name	ID	Valid Until
Robert M. Magsino	PRC NO. 51523	SEPTEMBER 11, 2021
Frances Angelie R. De Guzman	PRC NO. 0128663	NOVEMBER 7, 2020
Godofredo V. Cruz	DL NO. N04-89-100488	SEPTEMBER 9, 2023
Anthony B. Peralta	P2919514A	MAY 5, 2022

Doc. No. 119;  
 Page No. 25  
 Book No. 75  
 Series of 2020.

**ATTY. JAMES K. ABUGAN**  
**NOTARY PUBLIC**  
 Appt. No. 0142-19  
 Until Dec 31, 2020  
 IBP No. 101013 01/03/2020 Rizal Chapter  
 Roll No. 26890 Lifetime  
 MCLE No. VI-0012875 Until 4/14/2022  
 TIN No. 116-239-956  
 PTR No. 43330065 /01-03-2020  
 Tel. No. 631-40-90  
 Mandaluyong City