

Breakthrough.

Recognizing Opportunities & Reinventing Innovation



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About the Cover

The "Breakthrough: Recognizing Opportunities and Reinventing Innovation" cover encapsulates Makati Medical Center's steadfast commitment to resilience and adaptability.

From groundbreaking medical advancements to transformative initiatives in patient experience, the hospital has remained at the forefront of innovation, constantly seeking new ways to deliver the highest quality care to its stakeholders.

In MakatiMed's pursuit of advancements in medicine and operations, we recognize opportunities for growth while embracing change and evolving with the needs of the people. Throughout the year, we have identified key areas for improvement and implemented solutions to enhance patient care, streamline operations, and embrace emerging technologies. As we rise stronger, we continue to set new standards for excellence in healthcare delivery.

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VISION

We are the nation's most trusted, caring and internationally-recognized healthcare institution – with top-notch service, expertise and technology.

MISSION

To provide the highest quality healthcare experience for all stakeholders through –

- Competent, compassionate, collegial and ethical medical professionals and allied hospital personnel
- Superior service delivery, enhanced by technological and digital innovations and supported by research
- Sustained training/educational programs and other capacity-building initiatives; ethics-based and responsive to evolving health challenges and global standards
- Community responsive, collaborative and socially empowering healthcare programs

CORE VALUES

Service Excellence – providing competent, appropriate, safe & responsive health care services that result to: positive patient outcome, highest level of satisfaction of patients & colleagues.

Behavioral Statements:

- Delivers healthcare services on time.
- Defines objectives, identifies measures & implements strategies to deliver exceptional results.
- Follows-through & fulfills commitments made.
- Meets or exceeds the stakeholders' needs & expectations consistent with MMC policies.
- Constantly seeks innovative ways to improve the quality of service.

Integrity – Demonstrating sound moral and ethical principles at work; never compromising the name & ethical standards of the hospital.

Behavioral Statements:

- Continues to do the right thing even when no one is looking or watching.
- Communicates openly, honestly and truthfully with others.
- Takes accountability for own actions & decisions at all times.

Professionalism – Upholding the code of conduct of the Hospital & ethical standards of one's profession; consistently demonstrating competence in the performance of one's duties.

Behavioral Value Statements:

- Respects diversity (gender, ethnicity, religion, cultural & economic status).
- Inspires trust by delivering results at the highest levels of professionalism.
- Learns rapidly and adapts quickly to changing situations.
- Willingly accepts additional responsibilities in the face of challenging situations.
- Strictly adheres to and complies with established policies, procedures, and standards.

Compassion – showing genuine concern and empathy through words and actions that lead to enhanced well-being of patients & colleagues.

Behavioral Statements:

- Always asks the patient about his/her condition and responds accordingly with kindness and encouragement.
- Acknowledges the patient's emotional state in the process of treatment.
- Goes the extra mile for the good of others and the organization.

Teamwork – collaborating harmoniously & respectfully with the team towards a common goal.

Behavioral Statements:

- Encourages and values the ideas, expertise and contributions, including constructive criticism of all team members.
- Shares knowledge and expertise with team members.
- Holds team accountable for upholding MMC values.
- Provides the needed support and resources to achieve goals and objectives.
- Builds and maintains synergy with co-workers across the organization.

QUALITY POLICY

We, at Makati Medical Center, put our hearts in everything we do – live our values by doing what is right for the well-being of our patients and colleagues, compliant with regulatory & accreditation bodies' standards, practices continual improvement for the greater good of MakatiMed and the communities we serve, only through our brand of "Malasakit" care.

Quality Objectives

To provide excellent, quality, specialized medical care to MMC patients as evidenced:

- in clinical and managerial indicators achieving target;
- continuous improvement to achieve and exceed target;
- Positive patient experience and;
- Uninterrupted service amidst disaster through effective business continuity plan

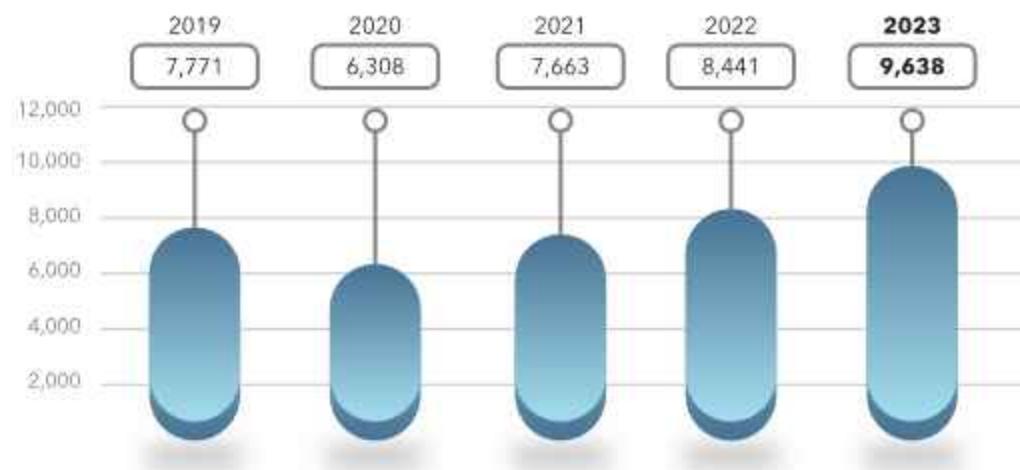
To ensure safety and continuous development of our employees, trainees and medical staff through:

- Sustained education and training of healthcare professionals;
- Timely analysis of possible gaps in employee safety practices as reflected in the culture of safety survey;
- Effective occupational safety and health program

To comply with the requirements of accreditation and regulatory bodies (Local and International)

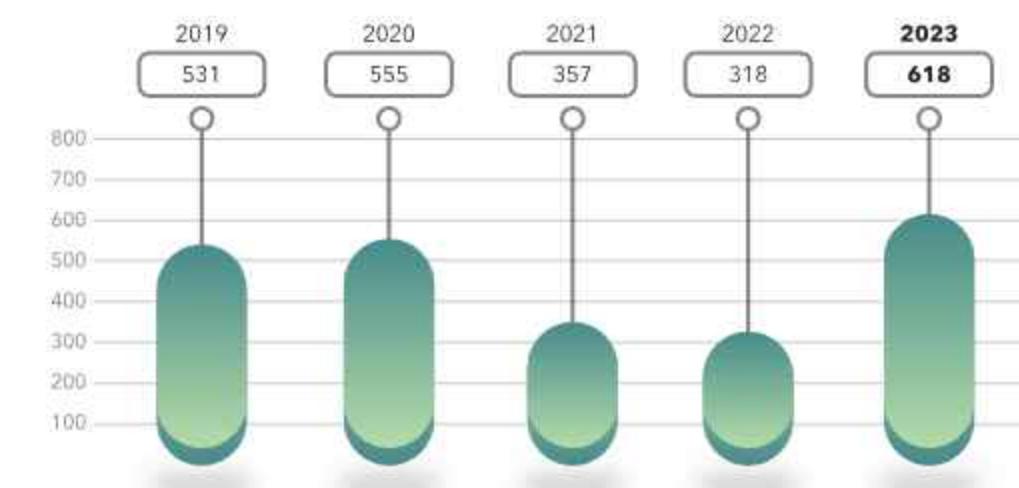
GROSS REVENUES

Group (In Million Peso)



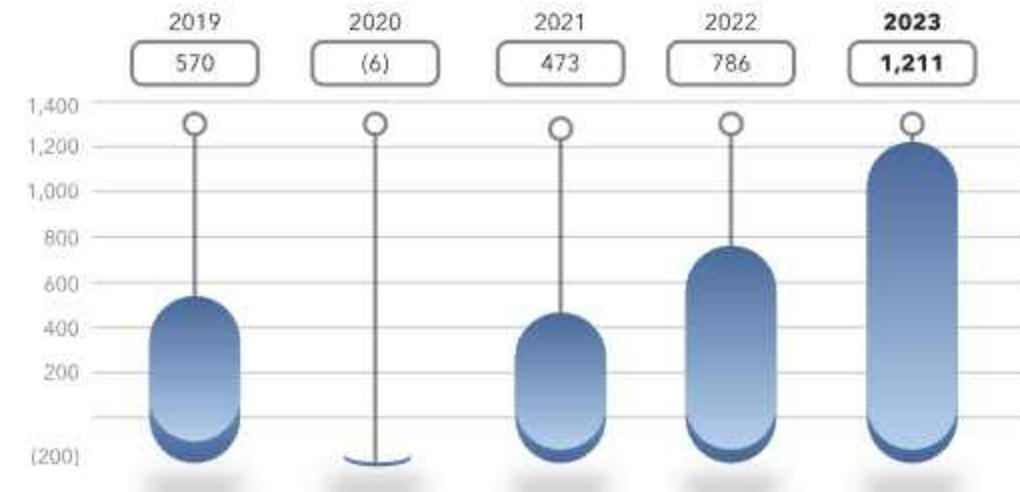
CAPITAL EXPENDITURES

Group (In Million Peso)



NET PROFITS (LOSS)

Group (In Million Peso)



OPERATING CASH FLOWS

Group (In Million Peso)



Message from the Chairman



Manuel V. Pangilinan
Chairman

Dear Shareholders,

2023 was an inflection point in Makati Medical Center's pandemic recovery story. After acclimating itself to the new normal, the organization is now in position to revisit its pre-pandemic goals and pivot towards service expansion to enrich the patient experience and elevate MakatiMed's brand of exceptional care.

Amidst unfamiliar circumstances, MakatiMed was able to fortify its financial foothold. Our gross revenue reached PhP9.6 billion while our Net Profit After Tax (NPAT) was at PhP1.2 billion—both substantial increases from the previous year's performance. This growth reinforced Management's resolve to invest in new innovations and modernize existing structures.

For the year, your Hospital committed a total of PhP618 million to procure top-tier medical equipment, enhance the hospital's facilities, and enhance IT infrastructure. Among our major investments were the acquisition of the da Vinci Xi robotic surgical system, which is helping revolutionize the conduct of minimally invasive procedures in the hospital; a SPECT/CT scanner; and an Endoscopy Tower System. To accommodate and care for more patients, we undertook the expansion of the Heart Station and the relocation of the Outpatient Surgery Suite.

Also a priority was investing in our employees. We provided opportunities for specialized training, as well as programs like the Career Architecture Plan (CAP—designed to develop the organization's top performers, aiding them as they deepen their expertise and map out their career trajectories. These initiatives—together with other people-centric endeavors—were acknowledged by accrediting bodies like Investors in People (IiP), which presented MakatiMed their esteemed Gold Level accreditation.

Propelled by a driven and service-oriented workforce, and guided by uncompromising quality management principles, the hospital likewise achieved the distinction of being International Organization for Standardization (ISO)-certified in 2023.

As we celebrate the successes of our people, we also recognize the individuals they earnestly look after—our patients—for their enduring patronage. We are humbled and grateful to have been entrusted with your health and wellness, and those of the ones you hold dearest. We remain committed to delivering unparalleled care through sustained excellence and innovation.

In collaboration with our doctors, personnel, stakeholders, and HMO, Corporate, and Strategic Hospital Alliance Program (SHAP) partners, your Hospital with a Heart remains resolute in seizing opportunities and solidifying its role as a catalyst for transformative change in the community. Together, we will continue to shape the country's healthcare landscape—one breakthrough at a time.

Yours cordially,

Manuel V. Pangilinan

Chairman

Makati Medical Center



...now in position to revisit its pre-pandemic goals and pivot its focus towards undertaking service expansion in order to enrich the patient experience and further elevate MakatiMed's brand of exceptional care.

Report of the Interim Co-President and Chief Executive Officer



Saturnino P. Javier, MD, MMHoA
Medical Director
Interim Co-President and
Chief Executive Officer



Arnold C. Ocampo, MMHoA
Chief Financial Officer
Interim Co-President and
Chief Executive Officer

Dear Stakeholders,

Makati Medical Center (MakatiMed) saw 2023 as a landmark year as we were able to take monumental strides in our post-pandemic recovery. After years of navigating through uncharted waters, we experienced a semblance of stability and familiarity in this current landscape of what we call as the new and healthy normal. This emboldened us to diversify our services, while still remaining vigilant and primed to manage potential health emergencies.

As this year's theme – Breakthrough: Recognizing Opportunities and Reinventing Innovation – conveys, MakatiMed is driven to pursue new avenues and technologies in order to streamline our

processes for both our patients and our doctors; and ultimately, provide our community with the highest standards of care. Buoyed by a sustained upswing of patients seeking face-to-face medical services and interventions, we are confident that we can continue to fully invest in this endeavor.

While we are relieved that the pandemic is conceivably behind us, we can nevertheless look back at having the shared experience of living through such unprecedented times with some perspective and appreciation. We, as an institution, are now more equipped to handle similar predicaments—knowing that we can rely on the character, expertise, and commitment of each member of the MakatiMed community to help us pull through any challenges we may encounter in the future.

Financial Results

MakatiMed's recovery is chronicled by a 14% increase in gross revenues to PhP9.6 billion, which directly contributed to a 33% increase in earnings before interest, taxes, depreciation, and amortization (EBITDA).

Strong EBITDA performance and improved patient receivable collections from PhilHealth, HMO partners and Corporate accounts, and private patients allowed for a reduction in provision for doubtful accounts, and led to cash from operating activities reaching PhP2.7 billion; a 51% increase from 2022 numbers. Such robust cash flow allowed us to fund our capital expenditures without the need for debt financing.

Tight control on expenses and supply costs further boosted profitability, resulting in a net profit after tax (NPAT) of PhP1.2 billion—a 54% growth compared to last year. Earnings per share rose from PhP229.92 in 2022 to PhP353.92 in 2023. Book value per share by the end of 2023 amounted to PhP2,836, a 9% increase from the previous year.

The partnerships that MakatiMed had cultivated and sustained over the years through its Creative, Communications, and Sales Services (CCSS) Division continued to provide key contributions to the hospital's census and revenue numbers. Referrals from our Health Maintenance Organization (HMO), Corporate, and Strategic Hospital Alliance Program (SHAP) partners made up 45% of the inpatient census, 50% of the outpatient census, and 68% of the Emergency Department census. The revenues derived from our partnerships amounted to PhP4,567.3 million, which grew by 15% compared to 2022 numbers. All three business segments experienced revenue growth: HMO by

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18%, Corporate by 3%, and SHAP by 9%. The HMO segment, which contributed 83% of the CCSS Division's sales revenues, accounted for approximately 39% of total hospital-wide revenue. These results underscore the essential role of our partnerships in driving overall growth, and enhancing our service delivery across all patient care areas.

MMC maintains a robust media presence across radio, TV, print, digital, and social media platforms throughout the year. Its strong and cost-effective media presence is retained in 2023 — featuring 517 press releases, blogs, feature articles, and radio and TV appearances by our medical experts—highlighted services, awards, achievements, and events. All these efforts generated a total PR value of PhP 1.05 billion, marking a 169% growth compared to 2022.

Print and digital advertising were also utilized to promote the larger clinical departments through CONGO + SOP (Cardiology, Oncology, Neurology, Gastroenterology, Orthopedics, Surgery, Obstetrics & Gynecology, and Pediatrics). Throughout the year, 106 print materials were placed in five major broadsheets. MakatiMed emerged as the leading healthcare institution in print advertising, with a value of PhP 12.9 million, representing a 95% increase from the previous year. With the strong shift towards online platforms, programmatic advertising was also employed to promote the same services, resulting in over 33 million of digital users who saw the ad (impressions)—23% higher than set target of 27 million viewers.

In 2023, MakatiMed also achieved a remarkable upturn in patient census. Public perception on hospital visits continued to ease up, as evidenced by the marked increases in both inpatient and outpatient census; a trend that began the previous year.

Our admission rate increased by 23% as the hospital admitted over 4,000 more patients in 2023 than it did in the previous year. This resulted in a 16% rise in average occupied beds, and a 13% growth in inpatient revenues. In anticipation of such an increase in inpatient census, MakatiMed hired more nurses to ensure that the admitted patients are attended to. The hospital also conducted renovations to its patient rooms, as well as reviewed the costs of its medical and surgical packages.

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admission rate increased by 23%

To complement the increase in availments of our outpatient services, we invested on new facilities and medical equipment and upgraded existing ones—such investments totaling to PhP367 million, which accounted for 59% of the year's capital expenditure. We expanded our Cardiovascular Diagnostic Laboratory (Heart Station); inaugurated and expanded an Outpatient Surgical Suite, to accommodate more outpatient surgical cases; and operationalized a third MRI machine. These investments contributed to a 12% increase in outpatient visits in 2023 – over 72,000 more visits than in the previous year – and a 16% rise in outpatient revenues. The Emergency Department has likewise recovered from the effects of the pandemic—seeing a 35% increase in its patient census.

Service Operations

In line with the year's thrust, the hospital focused on expanding its service offerings through innovative means and initiatives in order to adequately cater to the evolving needs of the MakatiMed patient.

Pathology and Laboratories spearheaded the renewal of MakatiMed's agreement with MediLinx Laboratory, the hospital's clinical laboratory outsourcing partner, for five more years; thus, streamlining the delivery of certain diagnostic tests. The Division also introduced the Idylla PCR system, which improved molecular testing efficiency—resulting in shortened TATs, and limiting the need to send out tests.

The Heart Station initiated several advancements including the implementation of the Cardiovascular Information System (CVIS), which enhanced workflow efficiency. It also instituted the training arm of the Institute of Cardiovascular Learning & Care (ICLC) to further strengthen the competency and expertise of MakatiMed personnel in cardiovascular care. The project has already produced 16 graduates.

The Department of Radiology unveiled the hospital's new GE 3 Tesla Signa Architect MRI machine in January. The machine features superior imaging quality, and is accredited by both the Department of Health (DOH) and the Food and Drug Administration (FDA).



MakatiMed Care Access-Araneta, which celebrated its first anniversary, began to diversify its services by offering reuse dialyzer services as a cost-efficient option for renal patients. To ensure utmost safety, each reused dialyzer is properly labeled with the patient's name; as well as thoroughly cleaned and sterilized before and after a dialysis session.

Nursing and Patient Care Services

The Nursing and Patient Care Services (NPCS) Division plays a fundamental role in Makati Medical Center upholding its reputation of being the Hospital with a Heart. To ensure that MakatiMed nurses are competent, compassionate, and ethical professionals, the NPCS Division facilitates the participation of its personnel in a number of in-house and externally conducted training programs.

New MakatiMed nurses undergo the Nurse Residency Probationary Program (NRPP) to familiarize themselves with the hospital distinct brand of patient care. In 2023, 668 nurses successfully went through the said training program.

Formed in collaboration with Boehringer Ingelheim Philippines and the Section of Pulmonary Medicine, the 1st Interstitial Lung Disease (ILD) Nurse Academy aimed to equip nurses with the necessary skills and competency to properly care for individuals with interstitial lung disease. The training initiative ran from August 14 to December 4, 2023, and was participated by 22 nurses.

Members of MakatiMed's Liver Transplant Team, comprised of medical and nursing personnel, attended the Liver Transplant (LT) Masterclass of the National University Health System (NUHS) in Singapore, and the LT observership program at Asan Medical Center in South Korea to enhance their collective expertise in conducting liver transplantation.

NPCS assisted a total of 22 nursing leaders in pursuing a degree in Master of Science in Nursing (MSN) under the Graduate Studies Assistance Program (GSAP). Now on its second year, the program is a hospital-sponsored initiative that fosters career advancement, organizational development, and employee retention.

Eight (8) nurse supervisors and operations leaders achieved Lean Six Sigma Yellow Belt Certification in 2023. Having bolstered their leadership skills and problem-solving capabilities, they are now more equipped to contribute to the hospital's overall operational efficiency.



MakatiMed also took the time to share our best practices with sister hospitals under the Metro Pacific Health (MPH) banner. The hospital hosted the Peri-Operative Nursing Essentials (PO-NEST) program over the course of nine (9) days from November 2023 to January 2024. The program featured the division's surgical and peri-operative nurse leaders imparting their expertise to 14 of their colleagues from other MPH hospitals. Two nurse representatives from the Emergency Department likewise served as resource persons during an Emergency Nursing Training Consortium by the Metro Pacific Health Nursing Education Council last December 11, 2023.

The application of such excellence in training was quite evident at the Emergency Department (ED). The turnaround time from ED to Critical Care drastically decreased from a baseline of 13 to 17 hours down to 5 hours and 29 minutes. The Department also surpassed its target of 30% reduction of admission-related complaints, achieving a 50% reduction in 2023 compared to the previous year.

While the hospital – nursing a 30.76% attrition rate for RNs – continues to deal with the prevailing industry-wide struggle to keep competent nurses in the country, NPCS is doing its part to maintain a supportive and collegial environment for its nurse leaders by celebrating their accolades and proudly acknowledging their value to the organization and the Philippine healthcare landscape. – pullout quote The Division delighted in honoring each of their 12 colleagues who were bestowed by the US-based DAISY Foundation with a DAISY Award for Extraordinary Nurses, which recognizes exceptional clinical skills, and remarkable compassion and dedication to patient care.

2022

2023

The DAISY Award
FOR EXTRAORDINARY NURSES
HONORING NURSES INTERNATIONALLY
IN MEMORY OF DAISY FAYE BERKES

We proudly honor
The DAISY Awardees of
MMCI MAKATI MEDICAL CENTER

Help us celebrate the compassion and
skills of our extraordinary nurses by
sharing your story today!

The DAISY Award is presented by The DAISY Foundation
to nurses who have shown an Extraordinary Commitment
to their patients and colleagues. The DAISY
Award was developed by the family of DAISY FAYE
BERKES, a registered nurse who died in 1999 after
contracting a rare form of pneumonia. The family created
the award to honor her memory.

TO NOMINATE YOUR NURSE, USE ANY OF THE OPTIONS:
• Complete a paper form located throughout the facility
• Visit www.mmc.com.ph
• Scan the QR code

SCAN HERE

For inquiries and nomination submission:
Makati Medical Center DAISY Award Committee
+63 2 8888 8998 local 2176
DAISYAward@makatimedical.com.ph

The average inpatient occupancy for 2023 is 58%, which peaked at 62% in July and September and at a low of 51% in the month of December. Average functional bed capacity stood at 474 beds, the highest was in December with 508 beds while the month of February had lowest number of available beds at 448, showing a stable number.

The MakatiMed Nursing Workforce & Bed Management Team was humbled to be named a 2023 TOWER Awardee. The award was in recognition of the team's COVID-19 Dashboard, a central electronic information and bed management system that was implemented during the pandemic.

NPCS was likewise grateful that two of the hospital's nurse leaders were presented by Metro Pacific Health with two of the three coveted Soledad Velez-Pangilinan Nursing Excellence Award (SVP-NEA)—one for Excellence in Leadership, and one for Excellence in Nursing Education.

The Division's Nursing Education, Research & Development team was humbled that its Clinical Care Associate Program was recognized as a finalist for Learning & Development Program of the Year during the 2023 Gawad Maestro Awards.

Quality Management

Makati Medical Center continued to uphold its reputation of delivering a distinct level of quality patient care and safety – one that consistently exceeds industry standards. To confirm and monitor the efficiency of our processes, the Quality Management Division-Clinical Safety and Risk Management (QMD-CSRM) department regularly conducts hospital-wide surveys such as the Culture of Safety Survey (COSS).

The Department facilitated the month-long COSS, which is based on the updated Hospital Survey on Patient Safety Culture of the Agency for Healthcare Research and Quality (AHRQ), from August 14 to September 15, 2023. The results showed that MakatiMed achieved an average percent positive response of 78%, compared the AHRQ standard of 66%. The survey likewise determined the hospital's areas of strength as Communication about Error; Organizational



MAKATI MEDICAL CENTER

Culture of Safety Survey (COSS)

The COSS is a survey tool based on the Agency for Healthcare Research and Quality's (AHRQ) Hospital Survey on Patient Safety Culture. This survey assesses several areas of patient safety culture:

- Communication About Error
- Communication Openness
- Handoffs and Information Exchange
- Hospital Management Support for Patient Safety
- Organizational Learning – Continuous Improvement
- Reporting Patient Safety Events
- Response to Error
- Staffing and Work Hours
- Supervisor, Manager, or Clinical Leader Support for Patient Safety
- Teamwork

Makati Medical Center conducts the COSS to assess the safety culture of the organization as a whole and for specific units within the hospital, to track changes in patient safety over time, and to evaluate the impact of patient safety interventions.

Source: Agency for Healthcare Research and Quality. Hospital Survey on Patient Safety Culture. www.ahrq.gov/qual/surveyhome.htm. Accessed August 14, 2023.

For inquiries, contact the MakatiMed QM at Safety & Risk Management at +63 8888 3322 local 3700 or email Safety.RiskManagement@makatimedical.com.ph.

Learning – Continuous Improvement; Supervisor, Manager or Clinical Leader Support for Patient Safety; Teamwork; Hospital Management Support for Patient Safety; Reporting Patient Safety Events; and Communication Openness.

MakatiMed implements a number of internal structures to protect and enhance patient safety. Personnel can submit an Incident Report (IR), Root Cause Analysis (RCA), Preventive Action Plan (PAP) or Evidence of Preventive Actions Plan (EPAP) through the hospital's Automated Complaints & Incidents Tracking System (ACITS). Each division designates a Quality, Safety and Compliance Service Champion (QSCC) to facilitate the reporting process. From January to September of 2023, a total of 254 corrective action initiatives were conducted as a result of effective MMC-wide incident reports management.

The Hospital and Performance Department (HPID) identified and monitored 20 hospital priority performance indicators through the Senior Quality Management Council (SQMC); among them was Overall (Patient) Satisfaction Score, which is a foremost priority of the hospital.

The Division's Business Process Management (BPM) unit contributed to enhancing overall patient experience by streamlining the discharge process for private patients. In collaboration with the billing unit, nursing team, and medical team, BPM was successful in lowering the duration of the discharge process to less than 4.5 hours versus 5-10 hours in 2022. For 2024, the unit is keen on making significant headway in improving the same process for HMO patients.

The outcomes of such hospital-wide quality management and patient safety initiatives were well-received by MakatiMed patients. This was confirmed when the Patient Experience Unit (PXU) team conducted their rounds – both through face-to-face interviews and phone calls – to gather patient feedback. The team was able to reach out to 10,730 patients in 2023. Of that total, 8,158 (almost 80%) expressed that they were satisfied with the service that they received from the hospital. The rest gave their feedback and requested assistance.

The PXU team likewise processed a total of 20,568 commendations in 2023. Consequently, PXU handed out 5,028 individual and 656 unit awards as part of the hospital's Shining Star Awards program.

The Shining Star Awards is a recognition and rewards program that acknowledges and celebrates MakatiMed staff, departments/units, and service partners who received commendations from the hospital's patients through various avenues such as Patient Satisfaction Survey forms, emails, social media, or SMS. During the 58th Anvil Awards, Makati Medical Center received an Anvil Award in the Public Relations (PR) Programs on a Sustained Basis category for its Shining Star Awards initiative—attesting to the hospital's successful implementation of an employee recognition program; which, in turn, leads to sustained motivation for employees to consistently deliver high-quality patient care.

Human Resources Management and Development

Our Human Resources Management and Development Division (HRMDD) continued to spearhead MakatiMed community's smooth acclimation to the new normal in 2023.

Its Employee Engagement Department maintained its resourceful use of online means to interact with segments of the hospital community post-pandemic—holding virtual events like Zoomustahan and Birthday Blast for new hires and birthday celebrants, respectively; as well as a series of webinars on topics such as mental health wellness, men's and women's health, and various health topics such as Tuberculosis, HIV Awareness, Lifestyle Wellness, among others.

The conduct of face-to-face affairs likewise resumed. Employee Engagement helped celebrate the loyalty and achievements of our physicians and personnel during MakatiMed's 54th anniversary. It also held the Quarterly MMC Colloquium Lineheads and selected attendees from the Medical Group to provide employees with a better understanding of the current state of the hospital's business.

Since MakatiMed bagged the 2023 Outstanding Regional Labor-Management Cooperation (LMC) for industrial Peace and the 2023 Outstanding Regional Grievance Machinery for Industrial Peace, Employee Engagement reinforced the MMC-LMC relationship by organizing two offsite activities—a team building activity in Antipolo, Rizal, and a rockstar-themed Christmas get-together.

In the last quarter of the year, new engagement programs were introduced including the first ever HR-organized Entrepreneur Christmas Bazaar, Hug Your Boss, and FaMEALy photo sharing contests. These complimented the Christmas Dance Showdown and Christmas Raffle, staples of the hospital's Yuletide festivities.



**LDD conducted 243
different training
sessions to a total of
6,526 participants**

Over the course of the year, HRMDD safeguarded the health and wellness of those who look after the MakatiMed patient—our employees. Equipped with the new Occupational Safety and Health data gathering system, the team at the Employee Well-being Clinic (EWC) – who provides our personnel with quality medical and dental care – is now able to track possible trends of the illnesses affecting the hospital community.

In 2023, the EWC team conducted a total of 2,548 Annual Physical Examinations (APE), 1,761 pre-employment assessments, 1,231 dental treatments, and 15,741 medical consultations. The team also handled 976 COVID-19 cases, delivered health talks on prostate cancer and tuberculosis, and extended the Gabay Mental Health Program for 2 months to accommodate more employees.

In response to the steady decline of COVID-19 cases, the EWC team began to make use of the teleconsult platform for other infectious diseases like tuberculosis, pneumonia and influenza. The team's flu vaccination drive catered 91% of the employee population, up from 75% in 2022.

HRMDD's Analytics Department continued to enhance operational efficiency, promote data-driven decision-making, and ensure compliance with industry standards. Through innovative strategies and technological advancements, the department achieved, among others, the streamlining of its online Certificate of Employment (COE) requisition process, the implementation of an online flexible leave requisition process, the development of a comprehensive incident reporting system, and the application on an improved payroll system with the integration of the Bonus module.

Under its "I Lead," "I Elevate," "I Connect," and "I Discover" framework, the Division's Learning & Development Department (LDD) remained fervent in empowering MakatiMed personnel through its training programs—utilizing a blended learning setup while gradually shifting to more face-to-face sessions. In 2023, LDD conducted 243 different training sessions to a total of 6,526 participants. In particular, 228 mandatory training sessions were delivered for 6,161 participants while 365 employees participated in 15 leadership programs and soft skills training sessions. At the core of these sessions is the objective of equipping our healthcare professionals and corporate employees with essential soft and technical skills to aid them in career progression.

The Organizational Development (OD) team, in collaboration with LDD, spearheaded MakatiMed's certification for Investors in People (IiP), a globally recognized standard for assessing human resources and leadership practices. Upon achieving Gold Level Accreditation from IiP, MMC cemented its reputation as one of the country's leading hospitals in terms of excellence in people management.

The Talent Acquisition Department (TAD) bolstered the hospital's workforce by hiring a total of 1,212 new MMC employees the previous year. TAD exceeded expectations and delivered 21% more than the total requested headcounts, compared to 2022, of the various departments—enabling the units to maximize its manpower capabilities and achieve uninterrupted operations.

Information Communication Technology

With the pandemic in the rear-view mirror, the Information and Communications Technology (ICT) Division was primed to streamline the hospital's processes and provide needed innovations and assistance to MakatiMed's system of operations.

Its Applications Development Team produced several key automation projects such as the revamp of the ACTS and ACITS systems, which are used for monitoring complaints and incidences; the creation of a queueing system for the Employee Wellness Clinic (EWC), which generates census reports and SMS notification to the EWC staff; and the ED Boarding Tool, which allowed the nursing team to monitor the flow and status of patients from the Emergency Department to admission through Viber notifications and the Microsoft Power BI mobile app—all contributing to enhanced coordination and efficiency.

ICTD also initiated a couple of cost and time saving measures by integrating the iHIMS and Archive One – enabling the Medical Records team to pull up data directly from the hospital information system, and bypass the need to manually encode such data – and pursuing the creation of electronic forms for hospital units; including the Human Resources Management and Development Division, and the Hospital Compliance, Licensing and Accreditation Division. During the first phase of the project in 2022, the Division saved about 5.5% from supposed total cost of services. By the end of 2023, the next phases have resulted in an incremental gain in savings, reaching 26%.

The Division played a critical part in the deployment of the GE ViewPoint 6 CardioPACS, a system used by the Heart Station for echocardiogram procedures. Furthermore, the ICTD team made the results of the procedures available online and through a Dashboard; as well as having the results automatically emailed to the referring physicians.

Cognizant of the essential need to stay connected online, the team conducted a Wi-Fi heatmapping survey – resulting in the relocation and installation of additional access points to improve the MMC community's access to Wi-Fi services – as well as the rehabilitation of several data frame facilities to ensure trouble-free connectivity to the hospital's network. Annual improvement activities such as network and server upgrades were likewise undertaken.

Measures to champion cybersecurity include the 100% completion of the migration to the latest anti-virus software for all servers and endpoints, and the deployment of a web application firewall for the MakatiMed website.

In support of the Digital Transformation initiative of Metro Pacific Health (MPH), members of the ICT team actively participated in the group's selection process for a next generation hospital information system (HIS) and electronic medical record (EMR) system.

Facilities Management and Engineering Services

The Facilities Management and Engineering Division (FMED) remained steadfast in catering to the dynamic needs of the hospital and the MakatiMed patient.

Among the projects undertaken by FMED in 2023 are:

- The expansion of the Heart Station, which included the renovation of the Cardio Vascular Diagnostic Laboratory and construction of 5 additional procedural rooms;
- The relocation of the expanded Outpatient Surgery Suite (OSS) to the ground floor of Tower 1 to accommodate an additional operating suite;
- The renovation of 100 patient rooms, which included upgrades on air conditioning; the expansion of the Outpatient MMC HealthHub, and subsequent upgrade of its patient lounge, waiting area, and staff work area;
- The replacement of 92 air conditioning systems and fan coil units (FCUs) located in various patient rooms and diagnostic centers; and
- The installation of an additional Heat Recovery Unit for the hospital's centralized hot water system

As part of its energy efficiency program, FMED managed to reduce MakatiMed's energy consumption by 87,186 kilowatt-hours.

Supply Chain Management

The Supply Chain Management (SCM) Division was created in 2023 to consolidate, integrate, and constantly enhance the hospital's end-to-end supply chain processes.

The SCM team processed a total of PhP 3.46 billion worth of transactions this past year—56% of which consisted of purchase orders and agreements relating to medicine and medical supplies while 22% and 13% were spent on medical equipment and facilities, respectively. Such was a 36% increase compared to PhP 2.55 Billion worth of transactions made in 2022.

Among the major procurement initiatives were the da Vinci Xi robotic surgical system, with a negotiated savings of 10%; the expansion of the Heart Station, the relocation of the Outpatient Surgery Suite (OSS), and the Endoscopy Tower System, and a SPECT/CT scanner with a negotiated savings of 34% and 27%, respectively.

For the year 2023, SCM's total negotiated savings versus transaction amount increased to 12% from 7% in 2022.

For the year 2023, MakatiMed achieved a total savings (versus the approved budget) of PhP 467.5 Million—234% higher than the PhP 199.9 Million saved the previous year. The total negotiated savings versus transaction amount likewise increased to 12% from 7% in 2022.



Corporate Social Responsibility

Throughout 2023, the various divisions of the hospital undertook a number of altruistic endeavors that benefited the greater MakatiMed community.

The Service Operations Division treated our housekeeping and security personnel – the unsung heroes of the hospital – with massages and foot spas through their Pamper Me initiative.

Human Resources Management and Development Division organized a donation drive dubbed Senior Smiles in order to provide the beneficiaries of the Anawim Lay Missions Foundation, Inc., impoverished elderly who were abandoned by their families, with everyday essentials to help foster their wellness – and uplift their spirits – in our own little way.

During International Nurses Week, the Nursing and Patient Care Services Division, in collaboration with the Facilities Management and Engineering Division, again held a donation drive for the children at Manila Boys Town. The two Divisions also synergized to make a positive impact on the environment by participating in a tree planting activity at the SVD Laudato Si' Farm in Tagaytay City last October 14, 2023.

The Creative, Communications, and Sales Division participated in a community outreach event in Naic, Cavite, assisting patients during medical and dental services and distributed health and hygiene kits containing toothbrushes, toothpaste, soap, shampoo, bandages, and multivitamins.

Indeed, the members of our MakatiMed community embody our core value of compassion at work—and beyond the walls of our hospital.



Breaking Through

As we continue to tread on this winding road called the new normal, I have supreme confidence that Makati Medical Center can complete a full recovery and carry on with our pursuit to be the nation's most trusted, caring, and internationally-recognized healthcare institution.

Through extensive research and in consideration of the feedback we receive from our patients, we will seek new innovations and continue to invest soundly on not only equipment and facilities—but also on our people; whose expertise, intangibles, and commitment are unmatched within the industry.

Equipped with the wisdom that our organization is formidable enough to weather any storm, MakatiMed is poised to break through the walls of conventional wisdom, and surpass existing standards to provide all our stakeholders with the highest quality of care.

Sincerely,

Saturnino P. Javier, MD, MMHoA

Medical Director

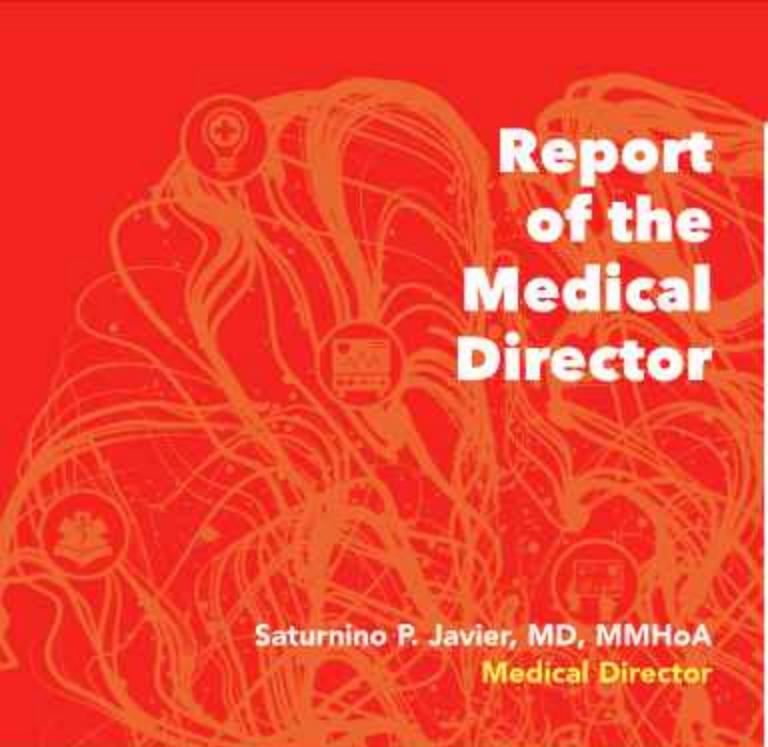
Interim Co-President and Chief Executive Officer

Arnold C. Ocampo, MMHoA

Chief Financial Officer

Interim Co-President and Chief Executive Officer





Report of the Medical Director

Saturnino P. Javier, MD, MMHoA
Medical Director



Dear Stockholders and Colleagues,

The year 2023 is another year that Makati Medical Center [MMC] and its community ought to count its blessings. MMC marked its 4th year battling the COVID-19 pandemic in 2023. But very much unlike the previous years, the past year had become a golden opportunity for MMC to turn the waning crisis into an opportunity.

The Office of the Medical Director extended full support to all the 17 departments and 32 sections in their various clinical, educational, scientific and community involvement programs. Regular engagement sessions with the clinical leaders sought to address the gaps and challenges that would emerge during the year. Continuing physician education activities were held throughout the year - via postgraduate courses, workshops, symposia, lectures, among others. The noteworthy performance of the trainees in the diplomate examinations of their specific specialties spoke highly of the commitment of the physician mentors and trainers to produce competent and well-trained professionals.

Awards and recognition, although these were not the main motivation behind any pursuit, continued to be a singular source of pride for the institution and the medical community. Individually and collectively, the physicians brought honor to the institution through their exemplary involvement and participation in various activities of their national, regional and international organizations. They shone in every aspect of the medical profession - be it research undertaking, teaching and mentoring tasks, advocacy campaigns, editorial pursuits, publications, among others.

The accomplishments of 2023 continue to build on the legacy that have been achieved in the previous years. The continued resilience of the institution amid the global pandemic is a testament to the collaborative efforts of both the clinical and corporate sectors that keep MMC fully poised to confront and hurdle any challenge that may emerge along the way.

HERE ARE SOME HIGHLIGHTS OF THE PREVIOUS YEAR:

I. NETWORKING AND COLLABORATION

1. By the end of 2023, MMC sealed five official collaborations with foreign institutions - namely - MMC Stanford Health Care, UC Davis Comprehensive Cancer Care Center, Asan Medical Center [South Korea], Mount Elizabeth Novena Hospital [Singapore], Weill Cornell Medicine plus a research collaboration with University of Lubeck [Germany].
2. MMC signed a Partnership Agreement with Mount Elizabeth Hospitals Singapore on September 25, 2023 at the Boardroom of Tower 3. The agreement was signed by Saturnino P. Javier, MD and Mr. Arnold C. Ocampo for MMC and Mr. Jeffrey Law, Chief Commercial Officer of IHH Healthcare Singapore for Mount Elizabeth Hospitals. The partnership encompasses a "Physician Exchange Program," making it possible for the two healthcare providers to work collaboratively on patient consultations, procedure demonstrations and live surgery observations. Parkway Hospitals also committed to further supplementing the education and training of MakatiMed's healthcare staff.

3. On November 22, 2023, MMC signed a Memorandum of Understanding [MOU] with Asan Medical Center in Seoul, South Korea. The MOU covered the observership program by MMC hepatologists, hepatobiliary surgeons, anesthesiologists, critical care physicians and nurses in Asan Medical Center. The program aimed to acquire additional competencies for the members of the liver transplantation team of MMC. The memorandum was signed by Seung-Il Park, MD President of Asan Medical Center and Saturnino P. Javier, MD witnessed by Arnold C. Ocampo, Senior Vice President for Finance and Interim Co-CEO & President of MMC and Catherine SC Teh, MD, Section Chief of Hepatobiliary Surgery.



II. TOPNOTCH SYMPOSIA / POSTGRADUATE COURSES

Several clinical departments held a good number of topnotch postgraduate courses or symposia in 2023. These include the following:

1. MMC renewed its scientific collaboration with Stanford Health Care in January 2023 with the Teleconference on Neuroscience Advancements. The renowned faculty included Steven D. Chang, MD, MBA, FAANS and Xiang Qian, MD, PhD.



MAKATI MEDICAL CENTER



Teleconference on Neuroscience Advancements

January 12, 2023 - Thursday

10:00 AM - 11:30 AM - Via Zoom



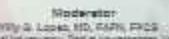
Scan to Register

Topic Highlight

Treatment of Brain Tumors and Vascular Malformations with the 5T: The Seventh Generation Cyberknife

 Steven D. Chang, MD, PhD, FAANS
Professor of Neurosurgery and Neurological Sciences (by courtesy);
Professor of Otolaryngology - Head and Neck Surgery (by courtesy);
Associate Chairman, Neurosurgery, Strategic Development and Innovation
Chair, Head and Neck Surgery, Neurosurgery Division, Department of Neurosurgery
Chair, Neurosurgery Clinical Program

 Xiang Qian, MD, PhD
Barbara Bass Resnick Chair, Clinical Professor of Neurosurgery
Oncorhachis and Neuromodulation Division, Department of Neurosurgery
Brain Tumour Program
Vessel Glioma Treatment Center Program

Moderator
 Willy G. Lopez, MD, FRCR, FRCR
Former Chairman, Department of Radiology, Dept. of Radiology, University of the Philippines
Luisa Bell, Director of Radiology, Department of Radiology, Makati Medical Center

For inquiries, contact: [Medical Education and Research](mailto:MedicalEducation@makatimed.net.ph)
+63 2 9999 9999 local 7121-7162 | [Medical Education@makatimed.net.ph](mailto:MedicalEducation@makatimed.net.ph)



**Steven D.
Chang, MD**



**Xiang Qian,
MD, PhD**

2. As part of the collaboration with Weill Cornell Medicine, a scientific symposium on Advances in Breast Cancer Management was held on February 2, 2023. The international faculty included renowned experts in Oncology - including Alexander Julian Swistel, MD; Mia Talmor, MD; Anne Moore, MD and Silvia Chiara Formenti, MD.



ADVANCES IN BREAST CANCER MANAGEMENT



ADVANCES IN BREAST ONCOPLASTIC SURGICAL MANAGEMENT
INCLUDING SENTINEL NODE AND NIPPLE-SPARING MASTECTOMY

ALEXANDER JULIAN SWISTEL, MD



BREAST RECONSTRUCTION UPDATE WITH ONCOPLASTIC TECHNIQUES

MIA TALMOR, MD



TARGETING THERAPIES FOR MEDICAL MANAGEMENT
AND SURVIVORSHIP PROGRAM

ANNE MOORE, MD



UPDATE ON NEW TARGETING STRATEGIES FOR RADIATION ONCOLOGY
WITH A SIDE NOTE ABOUT SECOND CHANCE TARGETING TECHNIQUES
FOR RECURRENT CANCER

SILVIA CHIARA FORMENTI, MD



3. 2nd Joint Makati Medical Center Cancer Center and UC Davis Comprehensive Cancer Center - "Leveraging the Multidisciplinary Treatment Approach in Cancer Care" held last July 10-11, 2023. The International Faculty was composed of Primo N. Lara, MD, Richard J. Bold, MD, MBA and Megan E. Daly, MD.

MAKATI MEDICAL CENTER

UC DAVIS Comprehensive Cancer Center

Novartis Cancer Center

2ND POSTGRADUATE COURSE

Leveraging the Multidisciplinary Treatment Approach in Cancer Care

July 10 & 11, 2023
Monday & Tuesday
9:00 AM to 5:00 PM

TOPIC HIGHLIGHTS

Day 1 - Monday

- Prostate, Lung, Colorectal & Ovarian in Advancing Proton Therapy
- Breaking News and Updates in Amyloid
- Advances in Hereditary Breast and Ovarian Cancer
- Immunotherapy and Radiation Therapy for Lung Cancer

Day 2 - Tuesday

- Management of Advanced Esophageal Cancer
- Daydreams of Death: Oncology and The Humanistic Approach
- Myelodysplastic Syndrome in the Treatment of Myelodysplastic Disease

UC DAVIS FACULTY

- Primo Lara, Jr., MD
- Megan Daly, MD
- Richard Bold, MD

SCAN TO REGISTER
FREE REGISTRATION
25 PRO CPD UNITS

For inquiries: MakatiMed Cancer Center
+632 8888 8999 local 7122
Email: lncc@makatimed.com.ph

Primo N. Lara, MD

Richard J. Bold, MD, MBA

Megan E. Daly, MD

4. 20th Medicine Postgraduate Course held last August 3-4, 2023 "New Exciting Trends and Updates in Medicine [Next UP]" which featured notable experts Anthony S. Fauci, MD and Dan L. Longo, MD.

MAKATI MEDICAL CENTER

UC DAVIS Comprehensive Cancer Center

Novartis Cancer Center

Next UP

MEET OUR SPECIAL GUESTS

DR. ANTHONY S. FAUCI
OPENING REMARKS
Chief, Infectious Diseases of Internal Medicine
Former Director, National Institute of Allergy & Infectious Diseases

DR. DAN L. LONGO
REVIEW LECTURE
Editor-in-Chief, New England Journal of Medicine
Medical Professor 1973-2019
New England Journal of Medicine

SCAN TO REGISTER
VISIT WWW.MAKATIMED.COM.PH
CPD UNITS TO FOLLOW

For more information, please contact Ms. Darlene D. Aguirre
darlene.aguirre@makatimed.com.ph | +63 917 638 7167

5. One of the initial activities of the partnership with Mount Elizabeth Hospitals (Singapore) was a Joint Symposium on Proton Therapy with Lee Kuo Ann, MD, radiation oncologist from Mount Elizabeth Novena Hospital, held on October 25, 2023.

Mount Elizabeth

MAKATI MEDICAL CENTER

Proton Therapy:
Is it worth its value?

• This Event Will Be Held On

Wednesday, 25 October, 2023

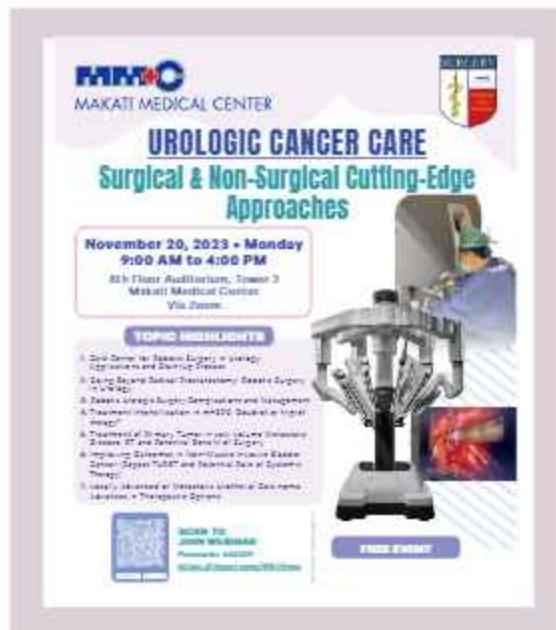
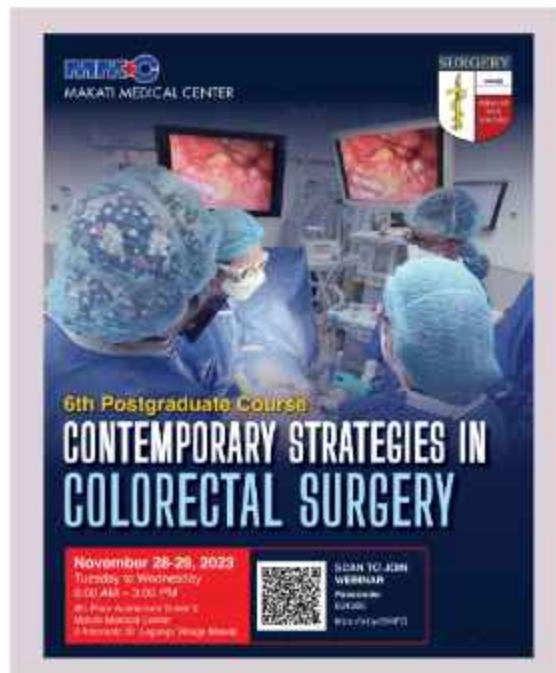
Time: 9:45 AM - 10:45 AM

Place: Makati Medical Center
Lentenova Building, 3rd Floor, Makati City

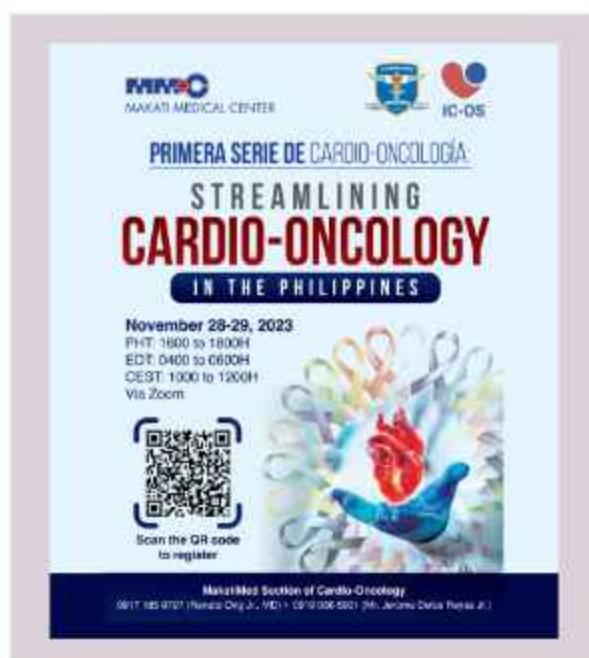
Dr. Lee Kuo Ann
Radiation Oncologist
Mount Elizabeth Novena Hospital

For more information, please contact Ms. Darlene D. Aguirre
darlene.aguirre@makatimed.com.ph | +63 917 638 7167

6. In November, two important conferences were held to further promote and support the robotic surgery program of MMC namely - the Urologic Cancer Care Symposium [Surgical and Non-surgical Cutting Edge Approaches] on November 20, 2023 and the 6th Postgraduate Course of the Department of Surgery [Contemporary Strategies in Colorectal Surgery] on November 28-29, 2023.



7. The first Cardio-Oncology Symposium spearheaded by the Section of Cardiology with the International Cardio-Oncology Society [ICOS] was held on November 28-29, 2023 at the 8F Auditorium, Tower 2 of MMC. The faculty included world renowned cardio-oncologists headed by Susan F. Dent, MD, ICOS president.



III. THREE PUBLICATIONS IN A ROW

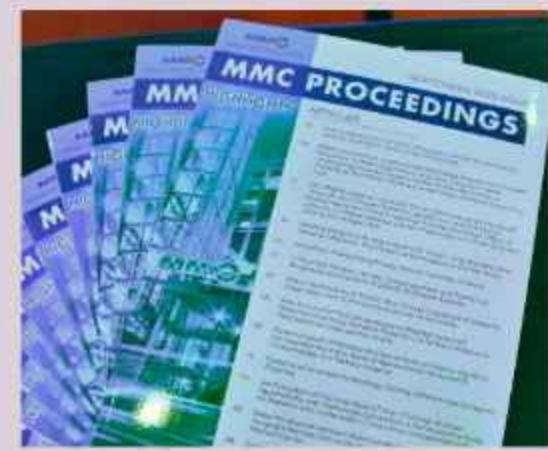
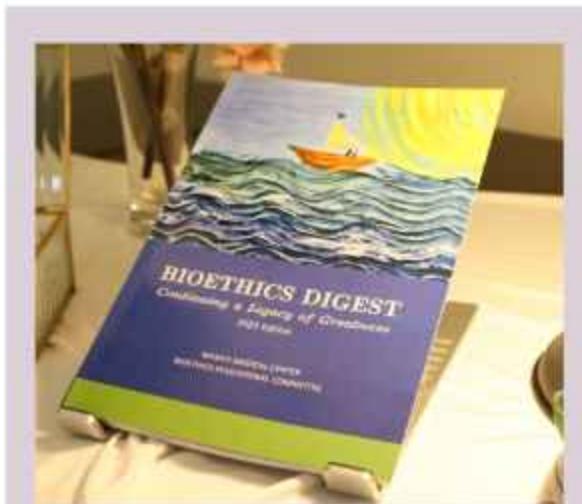
Three important publications were launched in 2023 - the Bioethics Digest II, Compendium of Clinical Outcomes and Makati Medical Center Proceedings.



The Bioethics Committee formally launched the Bioethics Digest on September 18, 2023 at the Ledesma Hall. The Digest featured eight case studies with ethico-moral dilemmas from various clinical departments.

The Compendium of Clinical Outcomes is a compilation of all products, services, and programs of the different departments being offered in MMC. It puts great emphasis on the clinical outcomes [procedure success rates, risks, and complications]. The target sectors for this new publication are HMO partners, corporate clients, partner hospitals, business group and other medical stakeholders.

On November 23, 2023, MMC Proceedings was relaunched. The official publication of Makati Medical Center was last released in 2004. The MMC Proceedings provides a venue for the publication of the scientific research output of MMC physicians and trainees. The editorial board consisted of Saturnino P. Javier, MD, Robert Dennis J. Garcia, MD, Jose Paulo P. Lorenzo, MD, Nora F. Santos, MD, Sherman O. Valero, MD, Ramon I. Diaz, Jr., MD and Ivan Noel D. Olegario, MD.



IV. HONORING PHYSICIAN ACHIEVERS AND CELEBRATING LEGACIES

The 2nd MMC Physician Awards and Recognition Ceremonies was held on July 25, 2023. The event once again honored all members of the medical community who had achieved recognition in 2021-2022 as adjudged by the Awards Committee - based on the following criteria -

- Officer/board member of any national, regional or international organization or society
- Awardee of distinction from any national, regional or international organization or society
- Membership in prestigious national, regional or international councils/committees/task force
- Membership or chairmanship of specialty boards/board of examiners of national or international organizations/societies
- Editor/member of the editorial board of national, regional or international medical publications
- Award of distinction from any academic institution, government agency, socio-civic group, non-governmental organization, charitable institution, among others



- Pioneering research or groundbreaking medical/surgical accomplishments
- Exemplary performance as public servant in any national post
- Others as deemed worthy of recognition by the MMC awards committee

The ceremonies also paid homage to the esteemed members of the community who had passed away in the recent years.



V: NEW PROGRAMS AND INITIATIVES

1. In January 2023, MMC launched its Second Opinion Program with UC Davis Center, a comprehensive cancer care center designated by the US National Cancer Institute. The range of services included written opinions or multidisciplinary consultation via video teleconference. This program gave patients and their families the convenience of overseas foreign consultations in the comfort of their homes or doctors' clinics.
2. The Section of Cardiology, through the Cardiovascular Learning Unit, initiated the training program for echocardiography technicians. The program consisted of a comprehensive curriculum on basic echocardiography including didactic sessions and learning workshops. The first batch of MMC-trained Basic Echocardiography technicians graduated on February 20, 2023 and were recognized during the celebration of Heart Week 2023. The following composed the first batch of graduates: Cyril Kierzen R. Perez, Erica Joan T. Catarata, RN, Frenzelyn C. Lamasan and Ma. Luisa G. Juan, LMT.
3. The Cardiovascular Learning Unit continued its program of training MMC technicians involved in allied services. The first batch of Vascular Ultrasound trainees graduated on June 21, 2023. The graduates were: Ma. Zarah Kay Ballelos, RN, CLT, MAN [Unit Manager], Mary Anne Robles, RN [Vascular Nurse], Emma Divina Gracia Daileg, RRT [Vascular Technologist], Julia Carmela Balabbo, RRT – Vascular Technologist and Marisol Panolino, RRT – Vascular Technologist.

Second opinion/consultations with UC Davis Cancer Center

Please to announce that our Makati Medical Center Cancer Specialty Center is now offering MMC patients and families the option of second-opinion consultations with UC Davis Comprehensive Cancer Center, UC Davis is a designated comprehensive cancer center by the National Cancer Institute of US, the nation's top cancer organization [only 52 other cancer centers have successfully earned this designation].

The range of services includes [1] a written opinion [2] 30-minute to 1-hour Multidisciplinary Consultation via Video Teleconference. You may call the Cancer Specialty Center at ext. 7102, 7115 and 7120 for any concerns/queries. Thank you.

Saturnino P. Javier, MD
Medical Director



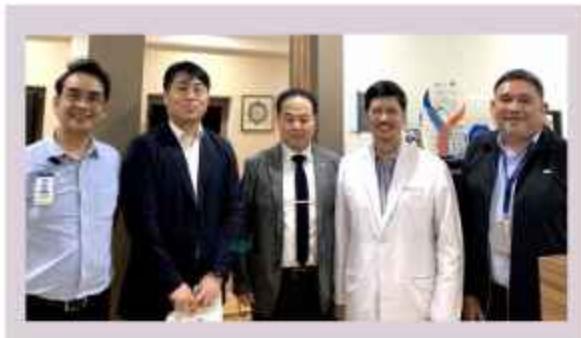


4. A special Neuropsychiatry Care Center, the Esketamine Care Center, was inaugurated on September 19, 2023. This was an initiative of the Section of Psychiatry in collaboration with Johnson and Johnson [J&J]. The Center is essentially a special facility for treatment-resistant depression [TRD] and major depression with suicidal ideation [MDSI]. MMC is the first institution in the Philippines to offer this novel antidepressant in this special care setting.
5. The new Cardiac Diagnostic Laboratory [also known as the Heart Station] was inaugurated and blessed at its new location at the 1st floor of Tower 1 on October 10, 2023. The inauguration was graced by former Senator Mar Roxas. The new diagnostic facility would address the growing needs of the cardiology patient population - with its expanded line of services including new equipment, specifically the cardiopulmonary exercise testing [CPET].

VI. SPECIAL COURTESY VISITS/CALLS BY INTERNATIONAL SOCIETIES & AGENCIES:

1. Korea National Tuberculosis Association officials on May 16, 2023; the meeting was intended to lay out the operating foundation and promote the double reading system for TB screening of foreign workers.

2. Asian Myeloma Network [on July 11, 2023]; The team was composed of Priscilla Caguioa, MD [Philippine Society of Hematology and Blood Transfusion], Daniel Navid, [Senior Vice President in Global Affairs of IMF] and Prof Chung Wee Woo, Director, National University Cancer Institute, Singapore. The organization was seeking the possible inclusion of Philippines in the International Myeloma Foundation [a foundation comprised of myeloma experts from China, Hong Kong, Malaysia, Taiwan, Japan, South Korea, Singapore and Thailand].



VII. HONORS AND DISTINCTIONS, ACCREDITATIONS AND CERTIFICATIONS

1. In the second quarter of 2023, the World Stroke Organization [WSO] Angels Awards bestowed on the Neurology Section [Acute Stroke Care Team] the highest level of excellence - the Diamond Status Award. The award was received by Ana Sage Nollido, MD, for and in behalf of the Stroke Team of the Department of Neurosciences, during the 15th World Stroke Congress in Toronto, Canada on October 11, 2023.

MMC was then the only private hospital in the Philippines to achieve the Diamond Status of distinction, reinforcing its expertise and commitment to render top quality stroke care.

To date, MMC has the most awards from WSO - namely nine (9) Golds, two (2) Platinums and one (1) Diamond.

2. The Section of Neurology officially turned over to MMC the various Certificates of



Recognition eight (8) Gold, two (2) Platinum and one (1) Diamond from WSO during the celebration of its Neurology Week in September 2023.

3. MakatiMed was certified as an Acute Stroke Ready Hospital by the Stroke Society of the Philippines [May 1, 2023 to April 30, 2028]
4. Makati Medical Center was elevated to the DOH Hall of Fame during the 2023 DOH Hospital Star Awards held last November 13, 2023 with the theme "Breaking the Barriers of Mediocrity in Pursuit of Healthcare Innovation Towards a Healthy Philippines".



at the Iloilo Convention Center in Iloilo City. The distinction was bestowed on MMC for consistently winning the Hospital Star Awards since 2018. MMC garnered excellent ratings in various areas of hospital operation covered: infection control, antimicrobial stewardship, quality management, employee satisfaction, clinical practice guidelines, social and community responsibility, human resource development, patient satisfaction, public health programs, risk assessment and management among others.

5. Investors In People Gold Status Accreditation. On May 23, 2023, MakatiMed was accredited with the Sixth Generation Investors in People [IiP] Gold Status. [The IiP is a global accreditation focusing on the main strength of the organization – its People]. Overall score was 779 [IiP average benchmark: 729; average Industry benchmark: 735] which put MMC in the 46th rank out of 1115 organizations with 25-4999 employees and 2nd out of 73 in the same sector. MMC is the first in the hospital/healthcare industry in the Philippines, only the 2nd to be awarded Gold Status on its first assessment and is now part of the elite 37 in the entire Philippines, and among the 6,000 leading organizations all over the world.
6. Throughout the year, MMC was the designated or preferred hospital for a number of regional and international events in 2023 - namely:
 - Asia Pacific Ministerial Conference on Disaster Risk Reduction
 - 22nd Zonta International District 17 Conference
 - FIBA Basketball World Cup
 - FIBA World Congress
 - Official Visit of HE Ursula Won Der Leyen of European Union
 - Volleyball Nations League
 - Alliance of Financial Inclusion Global Policy Forum
 - ASEAN Digital Ministers Meeting
7. The Nursing Care Services bagged the top two of the three major nursing excellence awards of the first ever Soledad Velez Pangilinan Awards organized by the Metro Pacific Hospital network. RN Daryl Jeremiah R. Gaba was bestowed the Excellence in Nursing Leadership Award while RN Joshua Jaime P. Nario was awarded the Excellence in Nursing Education Award.
8. Department of Nuclear Medicine was awarded the DOH Star Awards Patient Safety "Two Eyes, Order Wise". [It is a 2-step validation system that ensures accurate, safe and timely delivery and management of tracer doses for diagnostic and therapeutic nuclear medicine procedures.]
9. The Nutrition and Dietetics Department won the top prize out of five competing hospitals in the Aminoleban Oral Summit:



The Cook-Off [1st Edition] held on June 23, 2023. Presented by Otsuka (Philippines) Pharmaceutical, Inc. held at the Manila Tytana Colleges, the contest participants from MMC were Estiffany Martina Brizuela, RND and Jean Vera Faronilo, RND.

- MMC obtained the Mother-Baby Workplace Certification in January and March 2023. In August 2023, MMC successfully obtained additional ISO-9001:2015 certification.
- One physicians' singular honors also brought honor to MMC. On July 6, 2023, a hepatobiliary surgeon of MMC, Catherine S.C. Teh, MD, was inducted to Les Compagnon by world's liver transplant pioneer Professor Henri Bismuth. She is the first and only Asian woman inducted to this elite organization



VIII. NEW SERVICES, PROGRAMS AND INITIATIVES

- The MMC Outpatient Surgical Suite was inaugurated on April 18, 2023. The unit would provide convenient and swift outpatient surgical services for selected disease entities and procedures.
- NEIA Project - joint project with Nursing Care Services, Emergency Medicine Department and Quality Management Division - that sought to improve patient experience through swift, safe and seamless ED transfer. The overarching goal of this project was to improve/shorten the admission turnaround time and thus ensure a speedy process of admission.
- Project HIRO: On March 22, 2023 Medical Records Department launched Project HIRO: Health Information Request Online – an electronic mode of requesting health records: medical certificate, medical abstract, operative/procedural report, certificate of confinement, diagnostic results and medico-legal certificates among others. The project utilizes technology in ensuring operational efficiency and improving patient access to



their health information in a timely manner by gathering patient requests in real-time, generating an objective list of for queuing of requests and creating an avenue to promptly notify doctors of requested documents.

4. Makati Medical Center is the FIRST user of the Atellica VTLi [Siemens] in the ASEAN region and in the Philippines. Atellica VTLi is a point-of-care testing for high sensitive troponin I in acute coronary syndrome. The Siemens officials - namely Michael Schmermer [Siemens President], Jerome Gavino [Country Head Diagnostics], Peter Merrilees [POC Cardiac Commercial Lead], Anthony Kirkham [Clinical Lead, POC Cardiac Asia Pacific], Ray-An Yabut [POC Product Manager], Jireh Briones

[Marketing Communications Team had a meet-and-greet session with MMC leaders in the Boardroom, Tower 3.

They were welcomed by the MMC group composed of Atty. Pilar Nenuca P. Almira [President/CEO], Saturnino Javier, MD [Medical Director], Noel Rosas [Head, Professional Services], Amado Flores, MD [Chairman, Emergency Department], Rey Lim [VP, Professional Services], Eric Angeles [Department of Pathology and Laboratory]

5. Cancer genetics has been made available starting 2023 since precision oncology is

now an established subspecialty with the role of identifying high risk individuals through genetic testing. MMC has enlisted experts trained in the field of Oncogenetics who conduct the pre-test and post-test counseling process.

IX. DOWNGRADE OF COVID-19 PROTOCOLS

Zoning and screening protocols for COVID-19 in the hospital were downgraded in February 2023:

1. Routine PCR testing for most diagnostic test/procedures/intervention were discontinued. This was replaced – only when needed - by antigen testing [patients with fever, respiratory symptoms, radiologic findings etc.]
2. The only designated COVID-19 wing would be the 8th wing
3. The hot zone – cold zone delineation of MMC Emergency Department was abolished.
4. Finally, the Dela Rosa Driveway ceased its operation as alternative swabbing location and was reverted to its original purpose.
5. In July 2023, masking was rendered Optional in MMC.
6. Booster vaccination with the bivalent vaccine was rolled out on the following dates: June





26, 27, 29, 30, and July 3, 4, 2023 at the Auditorium. More than 500 doses were administered on Day 1.

On March 7, 2023, MMC gratefully ended its use of Convergys Parking Lot for its drive-thru swabbing operations and acknowledged the full support of Ayala Land Inc. in a luncheon at the Board Room of Tower 3. MMC used the Convergys lot for 910 days.

X. OTHER SPECIAL EVENTS

1. The Office of the Medical Director held a mini Meet and Mingle on March 30, 2023 at the Ledesma Hall, Tower 1. The event gathered all department chairpersons, section chiefs, corporate leaders, Metro Pacific Officers and Board Members to create a venue for camaraderie and foster goodwill among the different sectors of the MMC community.

2. As part of the continuing efforts to ensure a steady flow of communication with all managers and leaders of the hospital, the MMC Senior Management Team held a Clinical-Corporate Leadership Colloquium virtually last November 10, 2023. Four speakers presented updates from their respective divisions - Arnold C. Ocampo [Finance], Saturnino P. Javier [Medical-Clinical], MD, Artemio C. Salvador, MD [Quality Management Division] and Angelita P. Garcia [Human Resources Division].



3. Bivalent Covid vaccination was rolled out in the last week of June and early July at the 8F Auditorium.

A total of 2,136 doses were administered

4. Measles, rubella and polio vaccination was conducted at the De La Rosa Driveway on May 1-15, 2023

5. In February 2023, the International Infection Control Program [Division of Healthcare Quality Promotion] of US Center for Disease Control and Prevention represented by Trisha Patel PharmD, BCIDP, Amara Fazal, MD and Charlene Siza DVM, MPH, DACVPM met with their counterparts in MMC to discuss the Antimicrobial Stewardship Program. The visitors commended the Antimicrobial Stewardship Program of the hospital – citing its topnotch practices and policies in place.



Geraldine Raphaela B. Jose, MD
President, Society for Neuroanesthesia of the Philippines (2016 - 2023)



Czar Louie L. Gaston, MD
President, Philippine Musculoskeletal Tumor Society (December 2020 - December 2022)



Carlo Angelo V. Borbon, MD
President, Philippine Orthopedic Foot and Ankle Society (November 2014 - Present)



Anne Kathleen Ganal-Antonio, MD
President, Philippine Society of Women Orthopedic Surgeons (January 1, 2023 - December 31, 2025)



D. Darwin A. Dasig, MD
President, Dementia Society of the Philippines - (January 2015 - Present)



Marcelino T. Cadag, MD
President, ASEAN Arthroplasty Association (January - December 2023)



Rodolfo G. Tuazon, MD
President, Philippine Society of Pediatric Surgeons (2023 - 2024)

XI. MMC CIRCLE OF PRESIDENTS

MMC ended 2023 with a total of 961 physicians - consisting of 510 active, 145 associate active 2,178 associate active 1,127 visiting staff.

In 2023, a number of medical societies were headed by MMC physicians. The circle of presidents included the following:



Marie Jeanne L. Bertol, MD
President, Philippine Musculoskeletal Tumor Society (January 2023 - December 2024)



Marcelino T. Cadag, MD
President, ASEAN Arthroplasty Association (January - December 2023)



Rodolfo G. Tuazon, MD
President, Philippine Society of Pediatric Surgeons (2023 - 2024)



Efren J. Domingo, MD
President, Philippine
Obstetrical &
Gynecological Society
(2022 - present)



Jennifer Marie B. Jose, MD
President, Aesthetic
Gynecologic Society of the
Philippines Inc. (April 2021 -
2025)



Janice C. Caoili, MD
National Chair,
Philippines Coalition
Against Tuberculosis
(PhilCAT) (2022 - 2024)



**Raneil Joseph F.
Bautista, MD**
President, Philippine
Radiologic Society of
Nuclear Medicine and
Molecular Imaging (March
2023 - 2025)



**Patricia Anne Cabral-
Prodigalidad, MD**
President, Philippine
Society of Digestive
Endoscopy (March 2023 -
March 2024)



Nepthalie R. Ordoñez, MD
President, Philippine
Academy of Pediatric
Pulmonologists (2020-2023)



**Katerina Tanya P.
Gosiengfiao, MD**
President, Philippine
League Against Epilepsy
(January 2022 -
December 2023)

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The Compliance activities for 2023 were geared towards effective implementation of programs and policies related to antibribery and anticorruption and conflict of interest, and to ensure continuous compliance with all regulatory requirements, amidst the new administrative ordinances from the local government.

I. Effective Implementation of Antibribery and Anticorruption and Conflict of Interest policies

Guidelines were created to streamline processes related to:

1. Whistleblowing Report and Investigation Process (Effective February 2023)
2. Processing of Donation by MMC (as Donor) (Effective May 2023)
3. Providing Hospitality to a Government Official and/or Private Individual Conducting Survey (regulatory or accreditation survey) in MMC (Effective September 2023)

The SEC mandated Annual Corporate Governance Report was submitted to SEC last June 2023.

The Corporate Governance and Compliance Committee of the Board met and reviewed processes related to Corporate Governance Policies including:

1. Board Diversity
2. Board Remuneration
3. Orientation and Training of the Board
4. Nomination and Election of the Board
5. Succession Planning of the Board

The same Committee met in August and September 2023 to discuss whistleblowing case submitted by the Compliance Officer.

The Ethics Committee of the Board met and discussed the Summary Report on Quality Data including Sentinel Events.

The Performance Assessment of the Board and Return of Results was August 2023 / September 2023.

Makati Medical Center participated in the Metro Pacific Healthcare (MPH)-initiated Joint Compliance Summit held on October 4-6, 2023 at Summit Ridge Tagaytay. Likewise, MDI Directors and Officers participated in the 2023 Annual Corporate Governance Enhancement Session (For Directors, Advisory Board Members and Officers).

A hybrid seminar held on November 9, 2023 at the Rizal Ballroom of Makati Shangri-La Hotel (in-person and virtual) with the theme: "Governance Imperatives, Opportunities and Challenges in the Age of AI" by Dr. Max Tegmark.

Through MMC Procurement, letters were sent to all vendors and contractors in November 2023 reminding them of MMC's policy on "Non-acceptance of gifts from MMC Service Providers/Contractors".

As of year-end 2023, Corporate Governance (CG) policies roll-out was 100% for Directors, Officers and Employees and Trainees, 100% for contracted services and vendors and 90% for medical staff.

For continuous process improvement, the Compliance Department, in coordination with Information & Communications Technology Division (ICT) and Human Resources Management and Development Division (HRMDD), initiated online access and accomplishment of Employee Anti-Corruption Certification and Declaration of Outside Interest and Employment Forms along with CG compliance policies orientation/re-training for all employees (December 2023)

A total of 89 Gifts, 14 Donations, 59 Sponsorships and 1 Grant were processed in 2023. Six whistleblowing reports, sent via anonymous emails, were reviewed and all were dismissed for absence of substantial evidence after a thorough investigation. These were undertaken with HRMDD for one case, with Internal Financial Audit Department for another case, and with Corporate Governance and Compliance Committee of the Board for another case.

II. Compliance to local regulatory requirements and ordinances

- Continuous compliance to regulatory requirements are monitored and validated by the Hospital Compliance, License and Accreditation Division. Regulatory compliance is monitored through scheduled pre-survey licensing internal audits. The hospital was inspected by sixteen (16) regulatory bodies in 2023, and licenses/permits were issued accordingly.
- To ensure compliance to new/revised regulations, the Division created a tracker to monitor issuances from regulatory bodies and track the progress of the action items prior to the implementation of the regulatory issuance. 149 applicable issuances were released by the Regulatory Bodies in 2023; all issuances were cascaded and actions implemented to ensure continuous compliance.
- The hospital utilizes a dashboard to monitor and maintain the 144 permits and licenses. In 2023, all applicable permits and licenses were applied and renewed before its expiration. In addition, 191 mandatory reports were included in the dashboard to monitor the on-time compliance to regulatory standards.

SENIOR OPERATIONS MANAGEMENT COUNCIL

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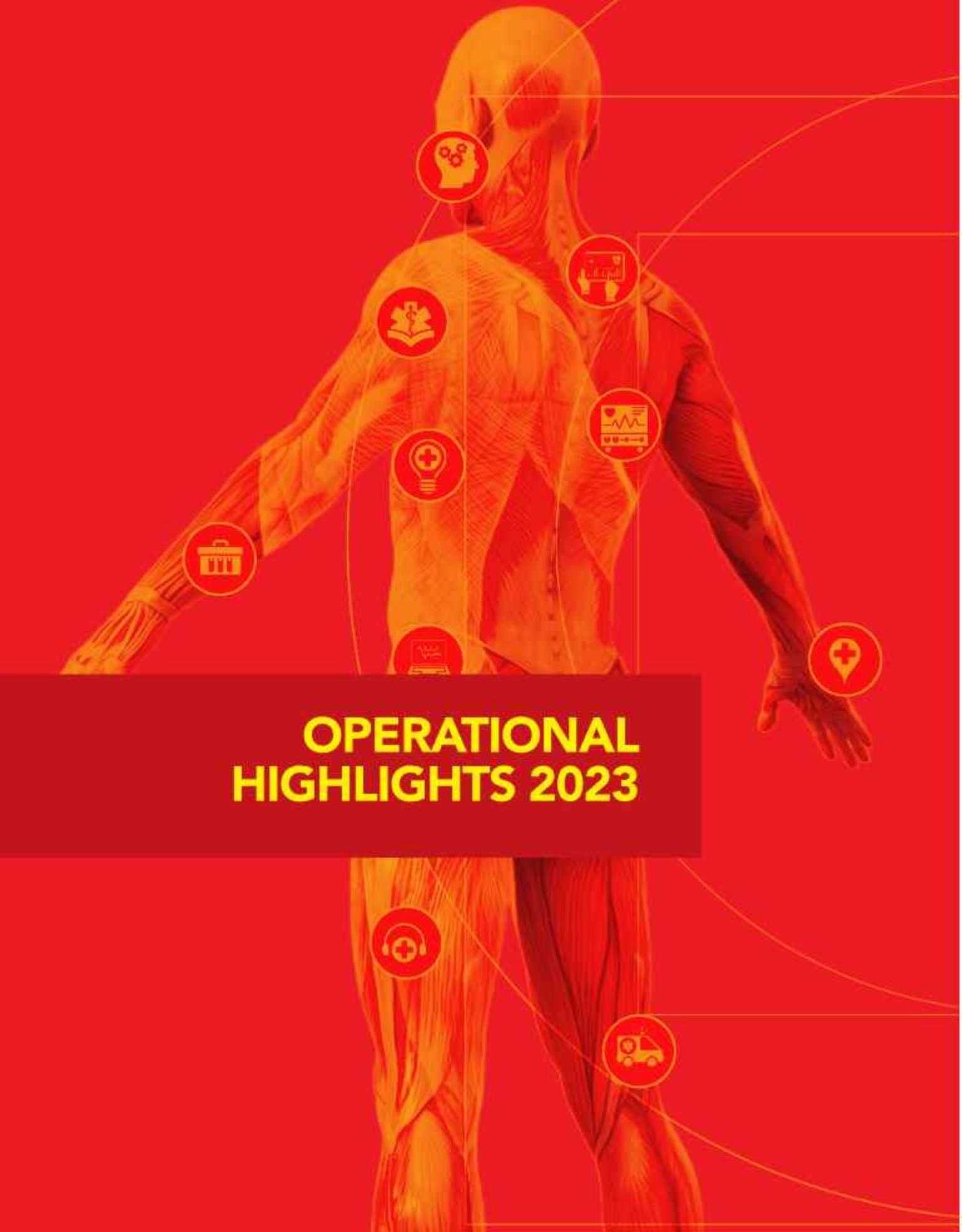
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Noel L. Rosas, MD, MMHoA - Professional Services, Director
Mary Milagros D. Uy, MD - Hospital Compliance, License & Accreditation, Director
Ramon D.S. Francisco, MD - Division of Medical Education & Research, Director



No photo

Angelita P. Garcia – Human Resources Management & Development, Officer-in-Charge
Isidro M. Perfecto – Information & Communications Technology, Officer-in-Charge
Marichu L. Catan, MD - Business Development, Consultant



OPERATIONAL HIGHLIGHTS 2023

TRANSFORMING AND ADVANCING MEDICAL CARE

MMC Inaugurates Newest MRI machine

Makati Medical Center unveiled a new Magnetic Resonance Imaging (MRI) machine – the GE 3 Tesla Signa Architect – last January 12. The machine, distinguished for its ability to produce highly detailed images in shorter periods of time relative to other scanners, is duly accredited by both the Department of Health (DOH) and the Food and Drug Administration (FDA).

With the acquisition of a third MRI scanner, MakatiMed provides its patients with faster, safer, and more comprehensive MRI screenings.



MakatiMed Produces First Batch of "Home-grown" Echocardiography Technicians

The hospital's Heart Station initiated the first Basic Echocardiography Training Program with Jose Ernesto B. Adea, MD (Cardiology Specialist) serving as Training Head, and Lariza I. Laming, RN, FPSE as Training Lead Officer. Designed to produce homegrown, competent, and skilled technicians in order to deepen and augment MakatiMed's bench of proficient echocardiography technicians, the program successfully produced four graduates during its first run.

The graduates and the Center's newest echocardiography technicians – Erica Joan T. Catarata, RN, Ma. Luisa G. Juan, Frenzelyn C. Lamasan, and Cyril Kierzen R. Perez – were recognized last February 20 during the Heart Week Celebration.

This 4-month long program is open for all Heart Station staff – electrocardiograph (ECG) technologists, nurses, and physical therapists.



MakatiMed Wellness Center Offers Life Coaching Services

In a move to further foster the overall well-being of its patients, the MakatiMed Wellness Center commenced in offering life coaching services under the counsel of Alex Torres, the Philippines' only certified Ikigai Coach from the Ikigai Coaching Institute in the Netherlands. The services were introduced on February 3.

Life coaching provides people a chance to enhance their quality of life through a systematic approach of goal setting and planning. It allows them to work with someone in creating the steps needed to make their dreams come to life. Whether their goals involve purpose, work-life balance, social skills, or time management, working with a life coach is an efficient way to achieve such goals.

MMC, the First PH and ASEAN Hospital to Acquire Atellica VTLi Patient-Side Immunoassay Analyzer

The hospital made a significant investment in its diagnostic testing capabilities by procuring the Atellica® VTLi Patient-side Immunoassay Analyzer from Siemens Healthineers. The analyzer features cutting-edge technology that, among other capabilities, streamlines chest pain assessment—leading to faster and more accurate diagnostic testing. MakatiMed is the first hospital in the Philippines and in the ASEAN region to acquire this advanced equipment.

With the Atellica® VTLi System, the hospital is able to reduce wait times, enhance patient satisfaction, and improve the overall quality of care.



MakatiMed Provides Precision Oncology Cancer Genetics Testing

Makati Medical Center has taken a significant step forward in the fight against cancer by offering precision oncology cancer genetics testing, which aims to identify and provide personalized care to high-risk individuals based on their genetic profiles.

The innovative service is intended for families who have diseases affecting multiple generations, those with specific patterns of malignancies involving several family members, those with more than one primary cancer, and those whose family members develop cancer at a young age. By identifying individuals who are at high risk of developing cancer, the hospital can provide early detection and intervention—ultimately, improving patient outcomes.

MakatiMed has enlisted experts trained in the field of Oncogenetics to conduct pre-test and post-test counseling. These experts will work to ensure that patients fully understand the genetic testing process, including the benefits and limitations of the tests, and the potential impact of the results on their healthcare.

New Outpatient Surgical Suite Established

In an effort to decongest the hospital's Emergency Room (ER) and streamline its operations, the new Outpatient Surgical Suite (OSS) was inaugurated last April 2023. The facility is equipped with three (3) Operating Rooms, and primed to handle minor surgeries that do not require general anesthesia.

With the opening of the OSS, medical teams at the ER can now focus on providing affordable but quality care for patients in need of critical assistance.



MMC Becomes Acute Stroke Ready

In May, MakatiMed was certified as an Acute Stroke Ready Hospital (ASRH) by the Stroke Society of the Philippines (SSP). The certification recognizes hospitals that can provide immediate and time-critical care to stroke patients.

The Center was awarded the highest certification of Tier 3, which is valid for five (5) years from May 1, 2023 to April 30, 2028. As an ASRH-certified hospital, it will receive priority in training and

guidance from the SSP Committee, and recognition as an institution that delivers quality healthcare to stroke patients.

MMC shall, in turn, commit to providing immediate and time-critical care to stroke patients by further enhancing its staff's expertise and skills—ensuring that they are well-equipped to serve more patients in need to address the growing incidence of stroke in the Philippines.



Clinic for Anesthesia Preoperative Evaluation (CAPE) Reopens

The Department of Anesthesiology's Clinic for Anesthesia Preoperative Evaluation (CAPE) reopened its doors in June, marking a significant milestone in patient care. Spearheaded by Illuminada T. Camagay MD, in collaboration with Merle D. Odi, MD, and under the chairmanship of Rosario M. Cloma, MD, CAPE was introduced in 2018 with a clear objective – to enhance the quality of care for patients requiring anesthesia before their surgeries or medical procedures.

Since its inception, the clinic has offered a distinctive feature where patients can directly engage with their chosen Anesthesiologist ahead of their scheduled procedures; leading to the development of an anesthesia care plan fit for each individual patient's needs.

MakatiMed Launches Country's First Esketamine Care Center

MMC established its Esketamine Care Center to address the profound challenges posed by depression, particularly the complexities of Treatment-Resistant Depression (TRD) and Major Depressive Disorder with Imminent Suicide Intent. It is the first private healthcare institution in the Philippines and the second in Southeast Asia to establish a dedicated facility for Esketamine Care.

The MakatiMed Esketamine Care Center aims to provide individuals battling depression with a secure and effective avenue for treatment. Patients shall receive esketamine via nasal spray. Esketamine is a derivative of ketamine known for its rapid-acting antidepressant effects. During the treatment, patients are closely monitored by a medical professional, and to self-administer two

doses of esketamine, spaced five minutes apart. They remain in the clinic until any potential side effects have subsided, ensuring their safety throughout the process.



Heart Station Expanded

The Center inaugurated its new, expanded Cardiac Diagnostic Laboratory at the 1st Floor of Tower 1 in October.

Also known as the Heart Station, the facility – headed by Cardiology Consultant Benjamin N. Alimurung, MD. – now features a new cardiopulmonary exercise test machine that assesses one's exercise capacity and investigates symptoms like shortness of breath. It also has a dedicated child-friendly room for pediatric echocardiogram procedures to help identify congenital conditions and other possible abnormalities among kids.



With its improved capacity, the Heart Station is now equipped to accommodate more patients for routine and life-saving diagnostic procedures like treadmill stress tests, echocardiograms, and electrocardiograms to aid in the diagnosis of heart conditions and evaluation of patients' overall heart health.

Compendium of Clinical Outcomes Launch

Makati Medical Center revealed the first edition of its Compendium of Clinical Outcomes, a comprehensive 130-page publication that serves as a report of the institution's products, services, programs, and other various parameters measured per specialty, including procedure success rates, risks, and complications.

It is designed to inform a wide range of stakeholders, which includes insurance and HMO partners, corporate clients, partner hospitals, business groups, and other medical professionals.

The compilation of clinical outcomes presented in this compendium is the result of collaborative efforts between the hospital's departments and sections, in close partnership with the Creative, Communications, and Sales Services Division (CCSSD).



RECOGNITION AND PARTNERSHIPS

MMC Partners with UC Davis Cancer Center

MakatiMed's Cancer Specialty Center has partnered with UC Davis Comprehensive Cancer Center to offer patients and their families the option to seek second opinion-consultations at the leading California-based cancer care facility.

With this partnership, the hospital's patients can now request for a written opinion from, or a 30-minute to 1-hour multidisciplinary consultation via video conference with, experts from UC Davis; a designated comprehensive cancer center by the National Cancer Institute (NCI), the top cancer organization in the United States. With only 52 other comprehensive cancer centers in the US, the partnership with UC Davis serves a testament to MakatiMed's commitment to provide its patients with the best possible treatments and outcome against cancer by going beyond the walls of MMC and synergizing with an institution with the highest standards in cancer research, outreach, and education.

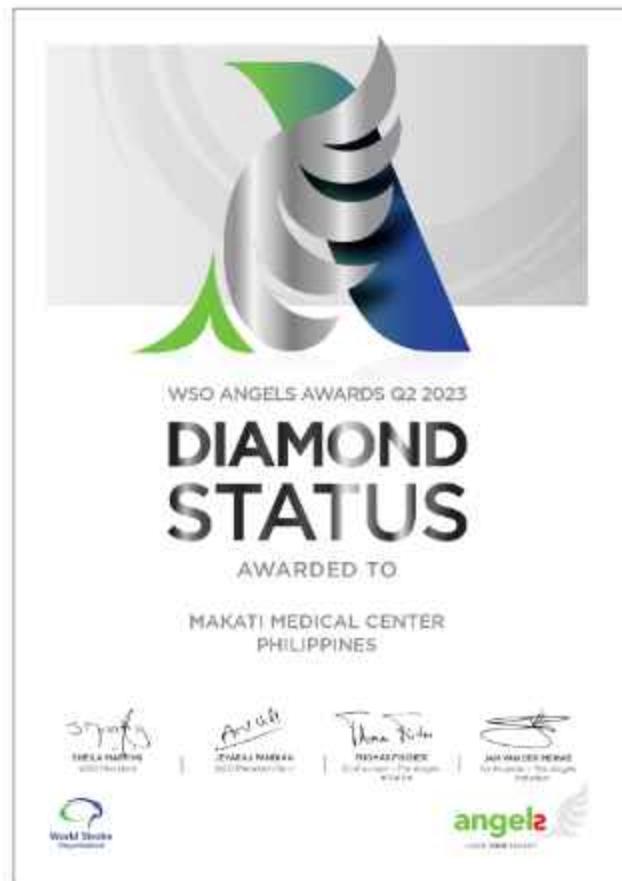
Patients can get access to leading-edge treatments, including the development of personalized therapies based on the unique molecular characteristics of individual patients' tumors. They can also opt to participate in clinical trials in early phases of drug development.

MakatiMed's Stroke Team Achieves Diamond Status - A First in the Philippines

The hospital's Section of Neurology Stroke Team was honored with the esteemed Diamond Status of the World Stroke Organization (WSO) Angel Awards program during the 15th World Stroke Congress in Toronto, Canada, in October.

MMC is the sole private hospital in the country to attain this recognition, the highest accolade in the WSO Angels Awards program.

Since 2019, MakatiMed has garnered a total of ten WSO Angels Awards including seven Gold Status awards and two Platinum Status awards.



United States Center for Disease Prevention and Control Visits MakatiMed

In February, officials from the International Infection Control Program Team of the United States Center for Disease Prevention and Control (CDC) – Division of Healthcare Quality Promotion conducted a visit to MakatiMed to touch base regarding the hospital's Antimicrobial Stewardship Program; which the team considered very impressive and advanced.

The CDC team was comprised of Pharmacist Twisha Patel, PharmD, BCIDP; Epidemic Intelligence Service Officer Amara Fazal, MD; and Epidemiologist Charlene Siza, DVM, MPH, DACVPM. Also with them was the Data Management Consultant of Health Security Partners – a nonprofit international development organization partnered up with the US CDC – Hygeia Agosto, RMT, MPH.



US CDC members and MMC leaders convened for an overview of the hospital and a tour covering key areas. They focused on phases of the Antimicrobial Use Project, aiming to improve data interpretation and support phases 2 and 3 activities — such as training on data collection tools, assessment of laboratory specimen workflow and storage, and development of process for collecting isolates for whole genome sequencing.

MakatiMed and Mapúa University Makati Seal Partnership

In February, MMC sealed a partnership with Mapúa University to provide practical training and support to future nurses from Mapúa.

Mapúa representatives, led by President and CEO Mr. Reynaldo B. Vea, PhD; Head of the School of Nursing Ms. Emmillie Joy B. Mejia, PhD; and EVP for International Alliances Mr. Bonifacio T. Doma, Jr., PhD, visited MakatiMed to formalize the agreement relating to the university's upcoming nursing program.

The partnership is in line with the hospital's focus to source, train, and help produce nurses who are competent and compassionate professionals—by according nursing students with opportunities to apply the education provided to them by Mapúa in a practical setting.

MakatiMed Remains a Certified Mother-Baby Friendly Workplace

Makati Medical Center successfully renewed its Mother-Baby Friendly Workplace certification from the Department of Health (DOH), continuing to champion initiatives for lactating employees; which include designating Lactation Stations and equipping such with essentials like chairs, breast pumps, and handwashing facilities.

At MakatiMed, three different Lactation Stations are open for its employees:

- Breastfeeding Station and Clinic located on the 3rd Floor Circular, Tower 1
- Well Baby Clinic located on the 2nd Floor, Tower 3, Health Services Unit Women's Wellness Center located at MakatiMed Wellness Center (7th Floor, Ayala North Exchange Tower 1)

Last February, Makati City Health Office-Nutrition Department and Family Planning Department representatives validated MakatiMed's compliance with their standards—marking MakatiMed's third consecutive certification.

It also recently received reaccreditation as Mother and Baby-Friendly Health Facility in support of the global Baby-Friendly Hospital Initiative for promoting proper breastfeeding beginning childbirth.





Shining Stars Program Wins at the 58th Anvil Awards

MakatiMed was recognized during the 58th Anvil Awards, receiving the award in the Public Relations (PR) Programs on a Sustained Basis category for the hospital's Shining Star Awards initiative. The Anvil Awards, which are bestowed by the Public Relations Society of the Philippines (PRSP), celebrate exceptional programs and tools in the field of public relations and highlight their contributions to the industry.

The Shining Star Awards program, which was launched in 2012, is a recognition and rewards initiative under the organization's Culture of Safety, Quality and Compliance (CSQC) program. It aims to recognize the contributions of MMC employees, medical and house staff, interns, nurses, and allied healthcare workers—the organization's lifeblood and the driving force behind its success.



Makati Medical Center Institutional Review Board (MMC-IRB) Details Achievements, Progress on Annual Year-end Report

The Makati Medical Center Institutional Review Board (MMC-IRB), which is accredited by the Philippine Health Research Ethics Board (PHREB) at Level 3, presented its annual year-end report last March.

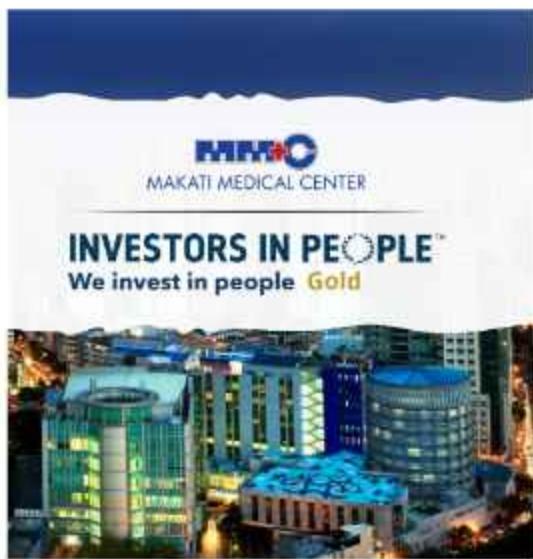
MMC-IRB's multidisciplinary members specialize in the technical and ethical aspects of health-related studies. The hospital's ethics review committee also maintains a pool of Good Clinical Practice (GCP)-certified independent consultant reviewers.

MMC-IRB Chairman Dr. Darwin A. Dasig, MD discussed the committee's 2022 performance and financial health, noting a significant increase in the number of sponsored and investigator-initiated studies – the highest since 2010 – covering topics like COVID-19, tuberculosis, and cancer treatments.

Investors in People Gold Accreditation

The organization was recognized for its commitment to exceptional people management practices after achieving the Sixth Generation Investors in People (IiP) Gold Accreditation—becoming the first in the healthcare industry in the Philippines, and only the second to be awarded Gold Status on its first assessment.

As the accrediting body's evaluation states, MakatiMed has been establishing connections with their people, providing abundant learning opportunities, comprehensive infrastructure that



clarifies career paths, and recognitions to appreciate their contributions. Such determined the hospital as "Advanced" or "Established" in their practices, rating above the IIP average.

MMC Department of Otorhinolaryngology Commits to Knowledge Advancement through Medical Education

In May, physicians from the Department of Otorhinolaryngology-Head and Neck Surgery (ORL-HNS) imparted their expertise in research to international audiences on a number of medical conferences.

Location: CUHK ENT Conference, Chinese University of Hong Kong

Francis Angelo S. Maniego, MD (Third year ORL-HNS resident) "Metastatic Intranasal Mass In A Patient With Non-Small Cell Lung Carcinoma With Brain Metastasis: A Case Report"

Christel Diane A. Neri, MD (First year ORL-HNS resident) "A Case of Skull Base Osteomyelitis secondary to Malignant Otitis Externa in an Elderly Immunocompromised Diabetic Patient"

Location: Asia Forum of Aesthetic Surgery 2023, Korea Academy of Aesthetic Surgery & Medicine (KAAS)



Charles Anthony M. Mendez, MD (Resident graduate) "Take Your Pain Away: Local Anesthetic Blocks to the Scalp and Face for Aesthetic Procedures"

Location: 2nd International Conference of Laser, Aesthetic Medicine, and Surgery (ICLAS), Bangkok, Thailand

Jesster D. Navarro, MD (Consultant) "A Conservative Rhinoplasty using Folded Conchal Cartilage as a Septal Extension Graft"

MakatiMed's Nursing Workforce & Bed Management Team Honored as 2023 TOWER Awardees

The hospital's Nursing Workforce & Bed Management Team received the prestigious 2023 The Outstanding Workers of the Republic (TOWER) Award in the Innovative Team – Services Category



(Healthcare) for its COVID-19 Dashboard project. Organized by the Rotary Club of Manila, the People Management Association of the Philippines (PMAP), and the Department of Labor & Employment (DOLE), the award celebrates exceptional employee innovations.

The COVID-19 Dashboard Project was presented by Wilson S. Albay, RN, Bed Management Officer; Abby Laureen E. Enriquez, RN, and Justine Kristel B. Balacano, RN, Workforce Management Officers; with contributions from Doris V. Oreta, RN, Workforce Management Officer. Leading the Nursing Support Services were Charissa S. De Luna, RN, NWBI; Arthur Kevin V. Castor, MAN, RN, Head of Nursing Quality; and Ms. Maritess M. Colorado, Head of Admissions.

Implemented since July 2020, the project created an efficient electronic records system and formed a Bed Management Team to streamline the admission process. A Bed Prioritization Viber Group, comprising Bed Managers, Resident Doctors, Nurse Managers, an Infectious Control Fellow and Physician, and an Emergency Physician, was established to discuss bed allocation based on patient condition severity. This resulted in faster admission turnaround, allowing patients to commence inpatient care sooner.

MakatiMed Surgeon Becomes First and Only Asian Woman Accepted to the Prestigious Les Compagnons Hépato-Biliaires Society

The Department of Surgery's Catherine SC Teh, MD was welcomed into Les Compagnons Hépato-Biliaires, an esteemed society of Hepato-

Pancreato-Biliary (HPB) surgeons. Endorsed by Professors Henri Bismuth, MD, and Daniel Cherqui, MD, the nomination recognizes Dr. Teh's exceptional contributions to HPB surgery—becoming the first and only Asian woman to join the society.

Les Compagnons Hépato-Biliaires – comprising 136 distinguished surgeons from 31 countries – has promoted advancements in HPB surgery for 37 years, fostering an international scientific and social community. Dr. Teh's membership in the society will contribute significantly to the continued progress and development of HPB surgery at MakatiMed.



MakatiMed Doctors Featured on Medical Channel Asia

As part of the Philippine Medical Expo, several of the hospital's distinguished physicians were featured on Medical Channel Asia (MCA), a reputable online platform that focused on health-related topics relevant to the ASEAN region. The series of enlightening interviews, which premiered in August, aimed to inform and empower the public on a wide range of key health issues. The collaboration was made possible through the assistance of MakatiMed's Creative, Communications, and Sales Services Division (CCSSD).

Reinalyn San Andres-Tiangha, MD - Pediatric Specialist "Childhood Vaccinations and Guidelines"

Paul C. Quetua, MD - Cardiology Specialist
"Heart Rhythm Abnormalities"

Mari Joanne G. Joson, MD - Head of Integrative Palliative and Home Care "Challenges Faced by Cancer Patient Caregivers"

Margaret Joyce A. Cristi-Limson, MD - Obstetrics and Gynecology Specialist "Infertility"

Carmina Charmaine G. Bernardo, MD - Psychiatry Specialist "Treatment-Resistant Depression"

Charles Rainier F. Arandia, MD - Orthopedics and Sports Medicine specialist "Frozen Shoulder"



MakatiMed Receives Award from Investors in People (IiP) PH

Last July, the organization received the prestigious Rewards and Recognition Award – which was conferred by Investors in People (IiP) Philippines, a recognized accrediting body that assesses human resources and leadership practices – for MMC's visionary leadership and commitment to fostering a supportive workplace through its Rewards and Recognition programs.

Among the hospital's award-winning initiatives are the Shining Star Awards program, a monthly incentive created to honor employees who have received commendations from patients for delivering high-quality patient care; the EPICT Award by its Nursing & Patient Care Services Division, reserved for those who embody the core

values of Excellence, Professionalism, Integrity, Compassion, and Teamwork; and the 15 Minutes of Wins by the Professional Services & Service Operations Divisions, which celebrates the small yet significant victories of its staff.

MakatiMed's approach to workforce engagement, continuous quality improvement, and adherence to hospital programs has resulted in a strong culture of appreciation within the institution.



Makati Medical Center Participates at the 39th ISQua International Conference in Seoul

MakatiMed participated in the 39th International Society for Quality in Healthcare (ISQua) Conference held in Seoul, Korea last August. The event, with over 1,600 delegates from 77 countries, focused on enhancing global healthcare quality and safety through education, knowledge sharing, and system support, under the theme "Technology, Culture, and Coproduction: Looking to the Horizons of Quality and Safety."

Maria Michaela Caroline E. Miranda, RN, MAN - Clinical Supportive Care Services, Nursing & Patient Care Services "CVAD Nurse: Fighting CLABSI through a Specialized Nursing Team"

Julius L. Vinluan, RN, CLDP, CLSSYB; Joshua Jaime P. Nario, RN, MA, CLDP, CLSSYB; Charissa S. De Luna, RN, MAN; Daryl Jeremiah R. Gaba, RN, MAN - Nursing Support Services, Nursing & Patient Care Services "MakatiMed Clinical Care Associate Program: A Strategic Innovation in Addressing the Organizational Nursing Workforce Shortages during Crisis"

Aaron S. Lampa; Mary Grace Sta. Ana, DMD, MBAH; Amado Flores III, MD, MMHoA - Clinical

Emergency Preparedness Committee, Office of the Medical Director "Retrospective Chart Review of Cardiac Arrest Events in Non-Critical, Out-Patient, and Non-Clinical Areas to Measure Timeliness of Response"

Charmaine Marie Villa, MBA, CPHQ, CRM, MIIRSM; Mary Grace Sta. Ana, DMD, MBAH - Clinical Safety and Risk Management, Quality Management Division "Forging the Risk Management Path"

Engr. Jerick De Joya; Mary Grace Sta Ana, DMD, MBAH; Reyza Marxel Kennedy, MAN, RN - Clinical Safety and Risk Management, Quality Management Division "Chemical Work Environment Measurement (WEM) in Ensuring Workers' Safety"

Reyza Marxel Kennedy, MAN, RN; Mary Grace Sta Ana, DMD, MBAH - Clinical Safety and Risk Management, Quality Management Division "Workplace Prevention and Control of COVID-19 Compliance Monitoring"

Kristine Therese Cano, RN, MOH; Larissa Sutian, RN; Erwin Rommel Ponce; Kryzyll Distor - Hospital Compliance, License and Accreditation Division "Summary of Regulatory Issuances (SuRI) Tracker"



2023 Battle of the Nightingales

The hospital hosted the MakatiMed leg of the inaugural Battle of the Nightingales (BOTN), an Inter-School Nursing Quiz Bowl, in September. The contest witnessed spirited competition among prominent nursing schools from the National Capital Region. Participating schools included Arellano University-Pasay, Centro Escolar University (CEU)-Makati, De La Salle Medical and Health Sciences Institute (DLSMHSI), Manila Tytana Colleges, Medici Di Makati College, San Beda

University-Manila, St. Paul University Manila, University of Makati, and World Citi Colleges.

The competition featured preliminary and final rounds with multiple-choice and identification questions about nursing. In the finals, DLSMHSI and University of Makati tied for 3rd place while San Beda University took 2nd place. CEU Makati emerged as champion, advancing to the national-level BOTN; which was held last October.

The Battle of the Nightingales concept is an initiative of Metro Pacific Health (MPH) to address the shortage of nurses in the country by engaging with nursing schools and helping its students – and future registered nurses – get acclimated with MPH hospitals like MakatiMed.



MMC Partners with Parkway Hospitals, Singapore's Healthcare Network

In September, MakatiMed partnered with Parkway Hospitals Singapore, part of IHH Healthcare Singapore, to enhance medical services and patient care in the hospital. This collaboration introduces a Physician Exchange Program for telemedicine consultations, procedure demonstrations, and live surgery observations.



Parkway Hospitals will also support the education and training of MakatiMed's staff in clinical education, healthcare innovation, leadership, and management development.

Representing MakatiMed during the contract signing were Co-Presidents and CEOs Saturnino P. Javier, MD, and Arnold C. Ocampo. IHH Healthcare Singapore was represented by Chief Commercial Officer Jeffrey Law and Country Manager Vincent Lai.

Gawad Galing Excellence in Patient Safety Award

The hospital was awarded the Excellence in Patient Safety Award for its safety initiatives during Gawad Galing 2023, which was held at The Manila Hotel



last September. MakatiMed Nurse Educator and Nurse Research Officer Julius L. Vinluan, RN, CLDP, CLSSYB, accepted the award on behalf of MMC leadership.

MakatiMed Nurses Recognized during Soledad Velez-Pangilinan Nursing Excellence Awards

Two of the organization's distinguished nurse-leaders were honored during the inaugural Soledad Velez-Pangilinan Nursing Excellence Awards (SVP-NEA), an event championed by Metro Pacific Health (MPH) to recognize and honor outstanding nurses.

Daryl Jeremiah R. Gaba, MAN, RN, CLSSYB, Assistant Director of Nursing and Patient Care Services (NPCS), received the Excellence in Nursing Leadership Award. Mr. Gaba was recognized for his exemplary leadership and positive impact on the nursing team and hospital operations. He spearheaded several programs, including the hospital-wide Continuous Quality Improvement (CQI) Project, the NEIA Project for reducing Emergency Department boarding time, and the Lean Six Sigma Yellow Belt Certification for Nurse Leaders.

Joshua Jaime P. Nario, MA, RN, CLDP, CLSSYB, Senior Program Manager in NPCs-Nursing Education, Research, and Development (NERD), was presented with the Excellence in Nursing Education Award. Mr. Nario was acknowledged for his significant contributions to the learning and development of nurses at MakatiMed. He initiated education programs such as the Competency Enhancement program for Clinical Care Associates, the Graduate Studies Assistant Program, and the MakatiMed Nursing Learning and Development Program.



Makati Medical Center Earns Hall of Fame Distinction at the 2023 DOH Hospital Star Awards

MakatiMed attained the Hall of Fame distinction at the 2023 Department of Health (DOH) Star Awards, becoming the first and only NCR hospital to do so.

Recognized for consistently surpassing the highest standards set by the DOH, the institution and its performance across multiple divisions – including infection control, antimicrobial stewardship, quality management, employee satisfaction, clinical practice guidelines, social responsibility, human resource development, patient satisfaction, public health programs, and risk management – were lauded by DOH surveyors during an assessment in October.



MMC Partners with Asan Medical Center, South Korea

Makati Medical Center signed a Memorandum of Understanding (MOU) with Asan Medical Center in Seoul, South Korea, on November 22, 2023.

This collaborative initiative involves an Observership Program tailored for MMC's esteemed hepatologists, hepatobiliary surgeons, anesthesiologists, critical care physicians, and nurses at the renowned Asan Medical Center. The primary objective of this program is to enhance the competencies of MakatiMed's medical professionals in preparation for the institution's upcoming liver transplantation program.

Representing for Asan Medical Center was its President, Seung-II Park, MD, while MakatiMed was represented by Saturnino P. Javier, MD, Medical Director and Interim Co-CEO/President, Mr. Arnold C. Ocampo, Senior Vice President for Finance and Interim Co-CEO/President of, and Catherine S.C. Teh, MD, Section Chief of Hepatobiliary Surgery.



INSPIRING AND INVIGORATING WORK

Data Privacy Week 2023

The Data Privacy Unit, under the Hospital Compliance, License, and Accreditation Division (HCLAD), asserted the importance of upholding data privacy principles during the celebration of Data Privacy Week in January.

MakatiMed Adopts Privacy-By-Design Concept

10 Tips on Cybersecurity

1. USE TWO-FACED AUTHENTICATION TO MAINTAIN YOUR ONLINE MONEY
2. SHARE WITH CARE
3. AVOID CONNECTING TO PUBLIC NETWORKS
4. REGULARLY UPDATE YOUR SYSTEM
5. REGULARLY UPDATE YOUR SYSTEM
6. USE A MULTIFACCTOR AUTHENTICATION DEVICE
7. ERASE OR DESTROY SENSITIVE INFORMATION
8. BACKUP FILES
9. REGULARLY CHECK YOUR PRIVACY SETTINGS
10. LOCK YOUR DEVICE

Data Protection Office
Hospital Compliance, License and Accreditation Division (HCLAD)
Office Hours: 7:00 AM - 5:00 PM (Monday-Friday)
G/F, Floor, Tower 2
4430 33rd Street, Pasig City 1600
Email: DataProtectionManagement@mmc.ph
www.makatimed.com.ph

HOW DO WE PROTECT OUR PATIENT'S DATA PRIVACY?

WHAT-WHEN-HOW TO REPORT DATA BREACH INCIDENTS?

A lobby exhibit showcased how MakatiMed observes Privacy-By-Design, an approach to the development and implementation of projects, programs, and processes that follow certain measures meant to protect and promote the institution and its stakeholders' privacy. It also featured cybersecurity tips from the National Privacy Commission and the global cybersecurity education and awareness campaign, STOP. THINK. CONNECT™.

Digital posters were distributed to further support information dissemination related to data privacy, including content expounding on the appropriate ways to protect patient's data privacy and the ways to report data breach incidents.

Online pop quizzes were held throughout the week wherein the Unit sent out three different learning checks. These were geared to further promote awareness on data privacy, and to give employees a refresher about data subject rights and security measures.

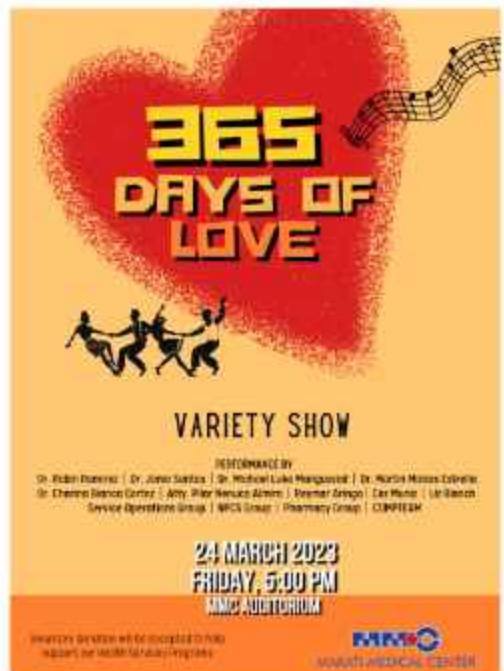
365 Days of Love

Last March, the institution held a benefit concert – 365 Days of Love – at MMC's Auditorium. Organized by the Office of the President and CEO, the event showcased the artistic talents of the MakatiMed community, and featured performances highlighting different forms of love.

Doctors who performed included Charina Bianca Cortez, MD (Dermatology), Fatima Johanna Santos-Ocampo, MD (Allergology and Immunology), Martin Moises Estrella, MD (Dermatology), Michael Luke Mangussad, MD (Pediatrics), and Robin Ramirez, MD (Otorhinolaryngology). Surprise performers were Joseph Ray Richard Cedeño, MD (Otorhinolaryngology) and Noel Aypa, MD (Anesthesiology), who played the saxophone, and Eric Tayag, MD, Undersecretary of the Department of Health, who danced with the Department of Dermatology Consultants.

The event also included performances from Nursing and Patient Care Services (NPCS), Pharmacy Services, and Service Operations. Unit Managers Liz L. Blanch (CCSS), Cez Z. Muñiz (QMD), and Reymar C. Aringo (FMED) also showcased their talents.

365 Days of Love served as a fundraising event to support MakatiMed's Health Services Programs through voluntary donations.



MakatiMed Care Access-Araneta City Celebrates First Anniversary with Health and Wellness Fair

Makati Medical Center Care Access-Araneta City marked its first anniversary with a Health and Wellness Fair held at the Gateway Mall Activity Area in April. The event intended to promote health and wellness among the attendees, and featured a range of health-focused activities.

Lay Forums and Zumba Fitercise sessions were open to all attendees for free. Health screenings for blood pressure, blood sugar, and ankle-brachial index (ABI) tests were likewise available, free of charge. Aside from the health-focused activities, raffle prizes were given out to attendees whose names were drawn from the registration list.



Patient Experience Week

MakatiMed celebrated its 3rd Patient Experience Week last April, with the theme "Employee Engagement: Caring for the People who Care for You." Organized by the Patient Experience Unit under the Quality Management Division led by Artemio C. Salvador, MD, the event honored healthcare professionals dedicated to exceptional patient care.

The week featured a Patient Experience Exhibit, a pop quiz with prizes, unit visits with tokens of appreciation, and a PX Board Design Contest. The 3rd Patient Experience Forum attended by over 300 participants focused on the impact of employee engagement on hospital outcomes and patient experience, featuring three industry experts:

Ms. Bita Sigari, Vice President/Division Head of Human Resource Management and Development Division, presented "Why is Employee Engagement Important in the Workplace," correlating engagement to marriage and commitment to organizational goals.

Ramon S. Francisco, MD, Department Head of Residency Program under the Division of Medical Education and Research, lectured on "Defining



the Unique Role of Physicians in the Patient Experience," emphasizing physician communication and care team coordination.

Ms. Joyce K. Nazario, Head of Patient Experience Excellence of Metro Pacific Health and the first Certified Patient Experience Professional in Asia, discussed "How Employee Engagement Can Foster a Better Patient Experience."

MakatiMed's 54th Anniversary Festivities

Makati Medical Center celebrated its 54th Anniversary in May, with activities centered on the theme Elevating People and Quality Healthcare. The events were designed to honor the hospital's history, acknowledge its staff, and express gratitude to its stakeholders.

An online weekly quiz was organized by Human Resources Management and Development Division (HRMDD) called "How Much Do You Know MakatiMed?" Employees with perfect scores entered a raffle draw during the Service Recognition Awards.





The Hospital Couture Contest showcased creativity with fashion designs made from everyday hospital items. Winners were announced during the Service Recognition Awards:

Facilities Management & Engineering (3rd place), Service Operations (2nd place), and Nursing and Patient Care Services - 6th Front (1st place).

Employees also received meal coupons for use during the Anniversary week, supporting local concessionaires in MakatiMed. On the day of the actual anniversary, free food carts were featured. A Thanksgiving Mass and the Service and Recognition Awards took place, honoring long-term staff.

The Patient Relations Department also surprised new mothers with special gifts, celebrating four babies born on the anniversary.

MakatiMed Midyear Operations Review 2023: Bridging Gaps for Achieving Yearly Targets

The 2023 MakatiMed Midyear Operations Review was conducted last July to assess the institution's progress, and identify areas for improvement in order to achieve organizational objectives by year's end.

Atty. Almira emphasized the significance of collectively reviewing goals and accomplishments. Arnold C. Ocampo, the Finance Division Head and Chief Finance Officer, analyzed the Financial Performance Year to Date (YTD) through May 2023, reviewing the first half's performance against set targets and identified gaps and recommended strategies for future targets.

The 2023 MMC balanced scorecard, offering a hospital-wide progress as of May 2023 was presented and discussed, along with project and infrastructure plans, offsite performance, and expansion plans.

The Midyear Operations Review facilitated detailed presentations, discussions, and action plans, steering MakatiMed towards achieving its 2023 targets.



Second Clinical Research Week

The MakatiMed Clinical Research Center (CRC) spearheaded the celebration of Clinical Research Week – the second of its kind for the institution – last May 15 to 19 with the theme “Competence, Resources, Collaboration: Unlocking the Keys to Successful Clinical Research”.

The week-long event kicked off with an exhibit at the hospital lobby that highlighted MakatiMed's research capabilities. It also featured the 2023 winning research paper studies of MMC's Fellows and Residents.

A Research Quiz Bee for physicians-in-training was participated by eleven (11) pairs of residents, with the following winners:

First Place: Department of Anesthesiology – Gian Paolo M. Cañete, MD / Jerveleen C. Canlas, MD



Clinical Research Center
Division of Medical Education and Research

Makati Medical Center's 2nd Clinical Research Week

May 15-19, 2023 • Monday to Friday

*Competence, Resources, Collaboration:
Unlocking the Keys to Successful Clinical Research*

Makati Medical Center's dedication to medical innovation and compassionate care to its patients, their family, and the community is enhanced by pioneering significant clinical research activities, commitment to community involvement, and development, and training new generations of healthcare providers who can proudly continue its tradition of excellent healthcare service.

For inquiries, contact:
MakatiMed Clinical Research Center
+632 8888 8999 local 7179 / 7181
ClinicalResearchCenter@makatimed.net.ph

Second Place: Section of Psychiatry –Raphael Joseph L. Chua, MD / Nadia F. Velasquez, MD

Third Place: Department of Ophthalmology – Diego Louise D. Ramos, MD / Ma. Patricia Riego De Dios, MD

The PicCollage Photo Contest saw 21 entries. Votes from the MakatiMed community and judges Ma. Tarcela S. Gler, MD (Infectious Disease Consultant, Study Investigator) and Ms. Monica Reyes-Dizon (Senior Department Manager, Creative Services & Communications) selected the winners:

First Place: Elijah Del Rosario, Interventional Radiology

Second Place: Angela M. Cambi, NPCSD / High Risk

Third Place: Gian Carla B. Laquijon, Maternity Services and Endoscopy-Delivery Room

A panel discussion on “Conduct of Clinical Trials in MMC,” also featured seven panelists from various research collaborators at MakatiMed, sharing their knowledge and experience in the actual conduct of clinical trials in the hospital.

Celebrating Nutrition Month

In July, the hospital celebrated Nutrition Month with the theme Healthy Diet, Gawing Affordable for All! to promote the importance of accessible nutritious eating.

Events included a free taho giveaway at the hospital's canteen, courtesy of dietary concessionaire Kitchen City, and healthy oatmeal cookies for patients. Activities throughout the



month included Nutri-Quiz – How Well Do You KNOWtrition?, where employees tested their nutrition knowledge weekly; Guess that Dish - Filipino Cuisine Edition, in which participants identified mystery dish ingredients weekly via email for prizes; and Cooking Contest - Pagkaing Masustansya at Abot Kaya, which invited employees to demonstrate nutritious yet affordable cooking.

Nutrition trivias (Nutri-vias) were presented on Tuesdays and Thursdays throughout the month. Nutrition pop-up booths (Nutri-booths) and educational videos (Nutri-vids) were also featured during the Nutrition Exhibit in the MMC lobby.

The event highlighted the Nutrition and Dietetics Department's dedication to promoting well-being and advocated for affordable, quality healthcare and nutrition for all Filipinos.

MMC Physicians Awards and Recognition Ceremony

Makati Medical Center hosted its 2nd Physicians Awards and Recognition Ceremonies at the 8th floor Auditorium of Tower 2 last July. The event, previously part of the anniversary celebration, now stands alone to honor the center's esteemed physicians.



The event featured an In Memoriam and Honoring the MMC Retirees and an acknowledgment of outstanding trainees and published works. A total of 97 plaques were awarded.

Third DAISY Award Ceremony

The third DAISY Award Ceremony honored extraordinary nurses who have consistently delivered unparalleled patient care at MakatiMed.

The event was organized by the DAISY Core Team from the Nursing and Patient Care Services Division, in collaboration with Information & Communications Technology Division, Quality Management Division, and Creative Communications and Sales Services Division.

The ceremony emphasized the importance of recognizing nurses who embody professionalism, integrity, and unwavering dedication to their patients. Bonnie Barnes, FAAN, co-founder of the DAISY Foundation, then underscored the profound impact nurses have on their patients' lives through a video



message, reminding everyone of the difference they make in moments of vulnerability.

All 64 nominees from DAISY Award Cycle 3 were acknowledged, with each nominee receiving a DAISY nominee pin and a letter of recognition.

The spotlight then turned to the announcement and recognition of the DAISY Award Honorees, along with their remarkable stories. The honorees' stories were shared by nursing leadership, and the deserving recipients were presented with the DAISY Honoree pin, DAISY Award Certificate, and the Healers Touch sculpture.

Seven Daisy Awards Honorees:

- Elijah Ramos Del Rosario, RN - Interventional Radiology
- Roxanne Arabis Sagatinto, RN - NSCV ICU
- Miro Nicolai Dela Cruz Elazegui, RN - Neuropsychiatry Unit
- Virgilio Jr. Castillo Reyes, RN - 9th Wing
- Patricia Elaine Jamero Coronado, RN - Organ Transplant Services
- Timothy Joseph Dela Cruz Nolasco, RN - Renal Care - Kidney Unit
- Noriele Arroyo Calupig, RN - Neuropsychiatry Unit

National Hospital Week Celebration

MakatiMed expressed its profound appreciation for its dedicated healthcare workforce during National Hospital Week in August, with the theme, "Sulong Kalusugan: Ospital Maaasahan".

National Hospital Week

We join the entire healthcare workforce of the country in celebrating the collective and collaborative efforts of our hospitals in pursuing the goals of universal healthcare.

[UHC] in the country. As we mark National Hospital Week this year, we ought to reflect on the sublime efforts of our hospitals and healthcare workers in responding to the challenges of delivering optimum healthcare to everyone in the community.

We must call to mind the sacrifices and the hardships that our healthcare workers confronted, and continue to confront, as we pursue the aspirations of UHC for everyone.

As if the path towards UHC is not challenging enough, the COVID-19 pandemic has inflicted unprecedented hardships on the entire community of healthcare professionals locally and globally - which has only served to showcase the resolve and resilience of the Filipino healthcare worker.

This week-long celebration is a timely opportunity to remind ourselves of the valuable contribution of our healthcare workforce in all endeavors that seek to uplift the health conditions of the citizenry.

God bless our hospitals, our healthcare sector and our country.

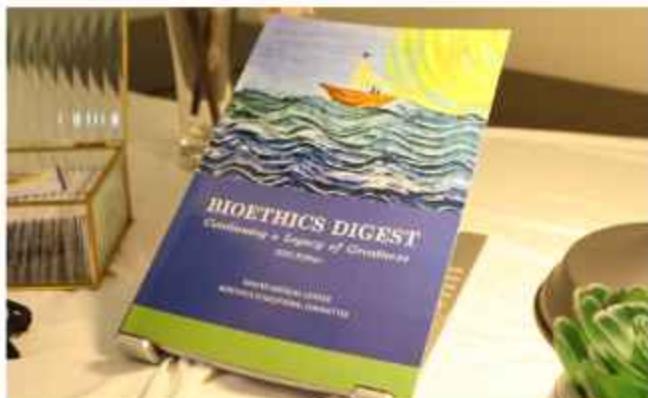
Saturnino P. Javier, MD
Medical Director

Hospital leadership provided snacks to MMC healthcare professionals in recognition of the dedication, hard work, and sacrifice that they consistently deliver to the community.

MMC Bioethics Digest

In September, Makati Medical Center launched the MMC Bioethics Digest. Compiled by the Division of Medical Education and Research-Bioethics Educational Committee, this resource features clinico-ethical cases initially presented by MakatiMed Resident Trainees in the Bioethical Grand Rounds.

The 2023 edition is a significant follow-up to the original compilation from 15 years ago. The Bioethics Digest serves as a vital tool for the hospital's physicians and trainees in delivering top-quality, patient-centered, and ethical healthcare.



Service Operations Day

Last October, the organization celebrated Service Operations Day to honor the dedication its personnel who provide exceptional healthcare.

The event featured awards for top performers, recognizing their contributions and

acknowledging their role in making the hospital thrive. The Auditorium transformed into a marketplace with food and clothing booths. Free food was also provided in celebration of Customer Service Day. The day included games, raffles, a soap-making tutorial, and a CSR activity, "Pamper Me," offering foot spas and massages to staff and security personnel. The celebration ended with the competitions, "Mr. and Ms. Face of SO" and "Lip Sync Battle", showcasing the staffs' talents.



National Nurses Week

MakatiMed celebrated National Nurses Week in October with a series of activities to honor its dedicated staff.

The Nursing Patient Care Services Division lobby exhibit highlighted the essence of nursing care. A tree planting activity, "A Care for the Environment," promoted sustainability at SVD Laudato Si' Farm in Tagaytay Cavite.

A Nurses' Thanksgiving Mass and the Livelihood & Food Bazaar Innovation Skills Fair were held, along with a Mass Blood Donation Drive and a Wellness Program featuring a Sip & Gogh Painting Activity. Nurses' Pamper Day offered self-care treats. The NPCs Palarong Pinoy Kiosk Treats and

a Sing Along Videoke Session promoted camaraderie. An Appreciation Day also featured nursing leadership rounds to express gratitude.

The IGNITE Clinical Nursing Forum 7 focused on "Optimizing Patient Care: Perioperative Nursing & Pain Management." The week concluded with the final leg of the MPH Battle of the Nightingales, showcasing nursing expertise.



MMC Celebrates Neurology Week

MakatiMed's celebration of National Neurology Week was highlighted by a remarkable display of the stroke care awards garnered by the hospital from the World Stroke Organization (WSO), which included documentation of MMC's Diamond Status, the highest recognition granted by the WSO as part of its Angel Awards program.



The ceremonial unveiling took place during the opening of Neurology Week at the hospital's Tower 1 on the 3rd floor, near the Neurosciences Center. The Diamond Angel Award stands as a testament to the unwavering dedication and exceptional service provided by the hospital's stroke team, supported by a collective effort from professionals across various departments including emergency medicine, radiology, laboratory, nursing services, pharmacy, clinical emergency preparedness committee, and quality management division.

Employee Christmas Market

The MMC community embraced the spirit of the extended Filipino holiday season by holding the Employee Christmas Market at the hospital's Auditorium in November. Organized by the Human Resource Management & Development Division (HRMDD), the bazaar saw the various hospital divisions offer a unique array of products—to the delight of their colleagues.

The day-long event witnessed an overwhelming response from both employees and medical staff.

2023

EMPLOYEE XMAS MARKET


NOV 16, 2023
THURSDAY


8:00 AM - 5:00 PM


**AUDITORIUM,
8/F, T2**

- All divisions must set up one or more booths. No rental fee.
- Sellers manning the booths may be employees (upon approval of their respective managers) or their relatives/friends.
- Each booth must sell at least two items that costs exactly P100. It may be P100 per piece or P100 per pack.
- With limited slots, we will have a product lock out per category to avoid duplication of items.
- **Deadline for registration is November 3, 2023 (Friday).**
- For more details, refer to the guidelines stated in the registration form.


To register as seller, scan the QR code or type the URL

<https://formis.office.com//J808bfA2PK>



For inquiries:
 Coral Dela Cruz - Local 3652
 Revinda Gutierrez - Local 3810

Individuals browsed and indulged in a diverse selection of offerings, ranging from food to clothing, plants, and mementos. Every purchase at the market earned buyers a raffle stub, and a chance to win prizes that were sponsored by HRMDD.

Annual Nativity Blessing and Tree Lighting Ceremony

MakatiMed ushered in the holiday season with its annual Nativity Blessing and Tree Lighting Ceremony in early December. Adorned with festive decorations, the hospital lobby exuded a sense of profound gratitude for the remarkable successes of 2023.

The annual ceremony marked the end of another successful year, and the beginning of a new chapter filled with the promise of continued growth for Makati Medical Center.





Christmas Dance Showdown and Raffle

Last December, the hospital hosted its Christmas Dance Showdown at the MMC Auditorium; which featured five groups showcasing their talents in singing and dancing. The performances were judged based on concept and creativity, stage presence and showmanship, overall impact, and sustainability.

The event was witnessed by a passionate live audience, as well as numerous online viewers via a livestream available on Daloy: The Official MMC Employees Facebook Community.

GIVING BACK

"Cupids of Love", A Valentine's Day Fundraising Activity

The Service Operations (S.O.) Division at MakatiMed organized the "S.O. Cupids of Love", a fundraising event intended to spread love amongst colleagues on Valentine's Day. Employees were given the option to preorder



chocolates and roses, and have them delivered to a colleague along with a serenade. A total of 194 employees received something sweet from cupid on February 14.

More importantly, the proceeds from the event were given to the hospital's unsung heroes—security guards, elevator attendants, and housekeeping staff.

CCSSD Joins Community Outreach in Cavite

Last May, members from the Creative, Communications, and Sales Services Division (CCSSD) represented the hospital in a community outreach event in Naic, Cavite. Collaborating with



Archipelago Builders Corporation (ABC) and non-profit organization Project PEARLS (Peace, Education, Aspiration, Respect, Love, and Smiles), CCSSD brought much-needed aid and support to their intended beneficiaries.

The program sought to reach out to a hundred relocated families who originally came from temporary housing in Tondo, Manila—providing them with essential services and sought-after care.

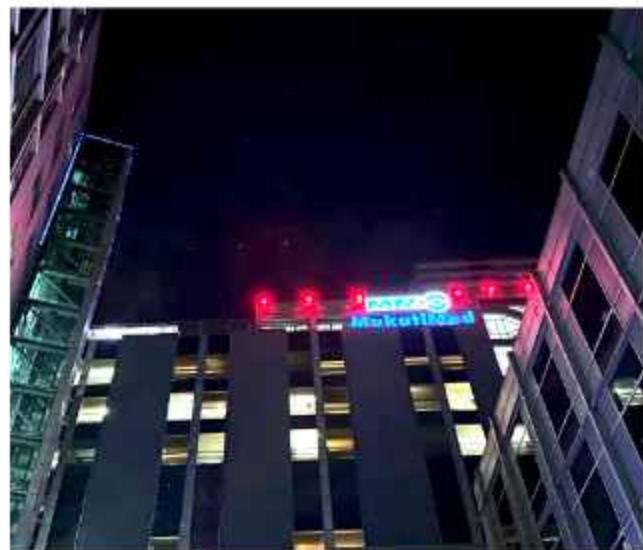
CCSSD members offered their assistance to the patients during the medical and dental services. Health and hygiene kits were also thoughtfully prepared and distributed by the division.

Aside from receiving healthcare support, the children in attendance also thoroughly entertained. Clowns delighted the young beneficiaries with games and a magic show while also showering them with prizes.

MakatiMed's Red Lights: Call for Blood Donors

The brainchild of the Section of Hematology, the lights on the façade of Makati Medical Center were altered to be illuminated in red in order to signal the need for blood donations.

With this initiative, MakatiMed invites passersby to donate their blood and help save countless lives.



The hospital's Facebook post calling for donations garnered significant attention, with over 25,000 reactions and 14,000 shares in 60 days, encouraging everyone to contribute to this life-saving cause.

Department of Pediatrics' Christmas Bazaar for a Cause

The Department of Pediatrics launched its first Christmas bazaar in December 2023. The event exclusively catered to the MakatiMed community, and featured thirteen (13) stalls offering food, plants, clothing, and trinkets.



Proceeds of the bazaar were for the benefit of the Bukas Palad Foundation, which the Pediatrics Department visits twice a week.

With the success of its first Yuletide bazaar, the department looks to make the initiative an annual tradition in support of those in need.

HRMDD Spreads Cheer to Anawim Lay Missions Foundation

As 2023 came to a close, the Human Resource Management and Development Division (HRMDD) orchestrated a heartwarming donation drive—uniting all divisions in a collective effort to support the Anawim Lay Missions Foundation, Inc. This foundation, situated in Rizal province, serves as a charitable home for impoverished and abandoned elderly individuals.

Anawim Lay Missions Foundation has been a consistent recipient of MakatiMed's generosity in the past, having benefited from both material and monetary donations. This year, HRMDD chose to extend support exclusively in kind, providing a variety of essential items to enhance the residents' well-being.

The Senior Smiles donation drive featured contributions from compassionate donors across MakatiMed's divisions, including a diverse array of food items and toiletries to ensure the comfort and care of the elderly residents.

Electronic Waste Drive in Partnership with PLDT & SMART

In collaboration with PLDT and SMART Community Social Responsibility Department, MMC launched an Electronic Waste Drive as part of its sustainable waste management campaign.

The initiative aims to raise awareness regarding the proper disposal of electronic waste, ensuring accessibility to electronic waste management within the community. Accredited partners who were recognized by the Department of Environment and Natural Resources-Environmental

Management Bureau (DENR-EMB) and the United Nations Industrial Development Organization (UNIDO), played a pivotal role in the success of the campaign.

Initiated by the MakatiMed Environmental, Social, and Governance (ESG) council, the Electronic Waste Drive commenced in December with active participation from forty-eight (48) departments. Employees, doctors, clinic staff, service providers, and house staff enthusiastically disposed of their electronic devices, resulting in the successful collection and diversion from landfills of 117 kgs of electronic waste.



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Infectious Diseases

Nephrology

Oncology

Pulmonary Medicine

Rheumatology

Neurological Sciences

Neurology

Neurosurgery

Psychiatry

Nuclear Medicine

Obstetrics & Gynecology

Ophthalmology

Orthopedic Surgery

Otorhinolaryngology

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Pediatrics

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PET-CT

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Amado A. Flores, III, MD

Rodel V. Capule, MD

Jose Paulo P. Lorenzo, MD

Manuel M. Canlas, MD

Jose Paulo P. Lorenzo, MD

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Jesus A. Relos, MD

Janice C. Caoili, MD

Eladio Miguel M. Peñaranda, Jr., MD

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Augusto O. Villarubin, MD

Edgardo Juan L. Tolentino, MD

Cymbeline B. Perez-Santiago, MD

Carlos Francis A. Santiago, MD

Jon Edward B. Jurilla, MD

Marie Rhiamar S. Gomez, MD (OIC)

Mercedes P. Viduya, MD

Sherman O. Valero, MD

Antonio A. Rivera, MD

Joseph Ray Richard R. Cedeño, MD

Joey D. Borromeo, MD

Rosario P. Paguntalan, MD

Joseph Gerard D. Lipana, MD

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Jeffrey L. Tantianpact, MD

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Cardiac Catheterization Laboratory
Cardiac Rehabilitation Unit
Center for Regenerative Medicine
Osteoporosis & Bone Health
Center for Tropical & Travel Medicine
CV ICU, CV Recovery / Telemetry
Cardiac Diagnostic Laboratory (Heart Station)
Dermatology & Phototherapy Center
(Dr. Manuel C. Fernandez, Sr. Center)
Diabetes Care Center
Emergency Department
ENT Center
Eye Care Center
Gastroenterology & Endoscopy Center
Liver Unit
Integrative & Palliative Home Care
MakatiMed Care Access | Araneta City
MakatiMed Wellness Center
Medical Intensive Care Unit
MMC HealthHub
Neurosciences Center
Memory Plus
Neurophysiology & Sleep Disorders
Neurovascular Laboratory
Subspecialty Clinics
Neuro Intensive Care Unit
Neuropsychiatry Unit
Newborn Services/NICU
Nuclear Medicine
OR-DR Complex (CP Manahan Pavillion)
Pain Management Services
Pathology & Laboratories
Pediatric Intensive Care Unit
Physical Medicine & Rehabilitation Center
Pulmonary Laboratory
Radiology Services
Renal Care
Skin & Laser Hub
Surgical Intensive Care Unit
Surgical Suites (J. Y. Fores Surgical Pavillion)
Urogynecology & Incontinence Center
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Weight Wellness

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Mercedes P. Viduya, MD
Rosario M. Cloma, MD
Joey D. Borromeo, MD
Alvin C. Florentino, MD
Joseph Gerard D. Lipana, MD
Gregorio P. Ocampo, MD
Jackson U. Dy, MD
Eladio Miguel M. Peñaranda, Jr., MD
Elsie Reynosa P. Floreza, MD
Jaime S.D. Songco, MD
Jaime S.D. Songco, MD
Anthony Dexter G. Griño, MD
Jasmin Melissa B. Bernardo, MD
Gia D. Wassmer, MD

DIVISION OF MEDICAL EDUCATION & RESEARCH

Director
Bioethics Educational Committee
Clerkship and Observership Program
Clinical Research Center
Culture
Fellowship Program

Ramon DS. Francisco, MD
Jacqueline H. King, MD
Celeste Aida G. Gali, MD
Richelle B. Bumanglag, MD
Vermen M. Verallo-Rowell, MD
Jimmy B. Aragon, MD

Health Services
 Internship Program
 Head, Community Medicine (Adult)
 Head, Community Medicine (Pediatrics)
 Medical Education Office
 Residency Program

Victor L. Gisbert, MD
 Ma. Milan P. Tambunting, MD
 Jillian Mae L. Tabora, MD
 Jennifer Theresa G. Tiglao, MD
 Odessa P. Caimoy
 Anna Marie B. Sage-Nolido, MD

CREATIVE, COMMUNICATIONS & SALES SERVICES DIVISION

Division Head
 Creative Services & Communications
 MMC HealthHub - Operations
 Sales Services
 HMO Business Segment

Arllyn L. Songco, MMHoA
 Monica Liza R. Dizon, MMHoA
 Eunice Astrid B. Mocas
 Mary Ann B. Lee
 Maria Elizabeth L. Blanch, MMHoA

FACILITIES MANAGEMENT & ENGINEERING DIVISION

Division Head
 Biomedical Engineering
 Engineering
 Facilities Maintenance/ Pollution Control
 FMED Quality & Compliance
 General Services
 Project Design & Management

Engr. Gerry E. Cunanan
 Engr. Lysander P. Labitag
 Engr. Hubert S. Reyes
 Engr. Ranie P. Sawe
 Reymar C. Aringo
 Kristine C. Surla
 Engr. Rachelle R. San Jose

FINANCE DIVISION

Division Head/Chief Finance Officer
 Controllership
 Credit, Billing & Collections
 Financial Planning & Control
 Pricing
 Treasury

Arnold C. Ocampo, MMHoA
 Armyla B. Palomar
 Joy Vincent E. Oconer
 Marilou M. Gadiana
 Maria Jesusa M. Torres
 Bernardo F. Tawatao

HOSPITAL COMPLIANCE, LICENSE & ACCREDITATION DIVISION

Division Head
 Hospital License, Environment, Social, and Governance (ESG) and Sustainability Officer & Assistant Data Protection Officer
 Accreditation, Policies and Programs Management & Data Protection Officer
 Hospital License
 Department Manager, Accreditation Policies and Programs Management

Mary Milagros D. Uy, MD
 Kristine Therese C. Cano
 Sabrina Mae B. Murillo
 Larissa E. Sutian
 Sigrid D. Santos
 Nadia Marie A. Aguirre

HUMAN RESOURCES MANAGEMENT & DEVELOPMENT DIVISION

Division Head
 Organization Development
 Labor Relations & Employee Engagement
 Employee Well-being Clinic
 Learning & Development
 Legal Services
 Talent Acquisition
 Total Rewards & Analytics

Angelita P. Garcia (Officer-In-Charge, as of September 2023)
 Karen O. Torres
 Maria Victoria D. Flores (Consultant)
 Ryan Raymond Y. Bautista, MD
 Portia A. Cruz, RN
 Atty. Marcos Arcadio G. Lauron (Consultant)
 Jertrude Jade C. Oliveros
 Angelita P. Garcia (Concurrent)

INFORMATION & COMMUNICATIONS TECHNOLOGY DIVISION

Division Head
 Business Systems Development & Support
 Information Security & Technology Control
 Technology Infrastructure Support

Isidoro M. Perfecto (Officer-In-Charge, as of May 2021)
 Isidoro M. Perfecto
 Isidoro M. Perfecto (Concurrent)
 Jairus E. Villarico (resigned February 16, 2024)

NURSING & PATIENT CARE SERVICES DIVISION

Chief Nursing Officer
Assistant Directors

Clinical Operations & Innovation

General Medicine Services

General Medicine Services 1

General Medicine Services 2

High Risk

Maternity & VIP Services

Nursing Support Services

Nursing Education, Research & Development

Nursing Quality

Nursing Standards & Policy

Nursing Workforce Management, Budget &

Informatics

Specialty Nursing Services

Adult Critical Care Services

Cancer Center, Pain Management & Organ

Transplant Services

Cardiac Catheterization Laboratory & Clinical Care

Support Services

Emergency Nursing Services

Maternity Services & Endoscopy Unit

Newborn & Pediatric Services

Operative Services & Central Sterilization Unit

Eda Bernadette P. Bodegon, MAN, RN
Daryl Jeremiah R. Gaba, MAN, RN
Nerissa A. Lagarico, MAN, RN
Alexander Gervacio M. Sangoyo, MAN, RN
Cyrine O. Sarmiento, RN, MAN
Nerissa A. Lagarico, MAN, RN
Dan Jerome A. Barrion, MAN, RN
Leonides B. Bernal, MAN, RN
Jesus R. Aytona, MAN, RN
Camille M. De Guzman, MAN, RN
Daryl Jeremiah R. Gaba, MAN, RN
Joshua Jaime P. Nario, MA, RN, CLDP
Arthur Kevin V. Castor, RN
Ritchelle M. Galang, MAN, RN
Charissa S. De Luna, MAN, RN

Alexander Gervacio M. Sangoyo, MAN, RN
Roselyn M. Vejano, MAN, RN (resigned February 11, 2024)
Ma. Cecilia P. Paje, MAN, RN

Maria Michaela Caroline E. Miranda, MAN, RN

Grace Dyan C. Maranan, MAN, RN
Farrah T. Visey, MSN, RN
Ma. Christine C. Asi, MAN, RN
Leah L. Ante, RN

Artemio C. Salvador, MD (resigned July 2024)
Adrian M. Lawsin
Mary Grace U. Sta. Ana, DMD
Michael John B. Rey (resigned March 1, 2024)
Riezl A. De Leon, DMD

QUALITY MANAGEMENT DIVISION

Division Head

Hospital Performance Improvement

Clinical Safety & Risk Management

Patient Relations

Medical Records Management

Reynaldo J. Lim
Maricor M. Bautista (resigned March 7, 2024)
Joana Carla Elaine B. Tabamo
Ryan Jay D. Herbias
Eric M. Angeles, MD
Erachelle L. Buagas
Bryan Oneal T. Sanchez
Catherine D. Higino (resigned February 1, 2024)
Laurice Candy D. Guico
Maribeth M. Mendoza, RN
Thumbelina O. Tan, RN
Roderick B. San Gabriel
Mae Ann N. Dela Cruz

SERVICE OPERATIONS DIVISION

Division Head

Business Operations Support Services

Health Services

MakatiMed On-Call

Outpatient Services (Cluster 1) & Operations Support

Outpatient Services (Cluster 2-4)

Cluster 1

Cluster 2

Cluster 3

Cluster 4

Offsite Services

MakatiMed Wellness Center

MakatiMed Araneta City

Helene Bernice G. Uy
Jason A. Pia (as of September 1, 2023)
Agnes Josephine B. Ortonio
Ma. Concepcion L. Torres

SUPPLY CHAIN MANAGEMENT DIVISION

Division Head

Inventory Management

Procurement Department Manager

Supply Chain Management Quality & Compliance

Department Manager

TBA

INTERNAL AUDIT

CONSOLIDATED FINANCIAL STATEMENTS

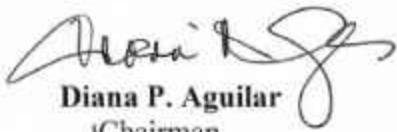
As at December 31, 2023 and 2022
and for each of the three years in the
period ended December 31, 2023

AUDIT COMMITTEE REPORT

To The Securities and Exchange Commission
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City

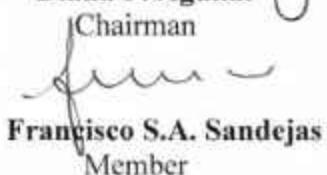
Further to our compliance with applicable corporate governance laws and rules, we confirm for 2023 that:

- In the performance of our oversight responsibilities, we have reviewed and discussed the audited financial statements of Medical Doctors, Inc. and Subsidiaries, or MDI Group, as of and for the year ended December 31, 2023 with MDI Group's management, which has the primary responsibility for the financial statements.
- We have discussed with MDI Group's internal audit group and Isla Lipana & Co. the overall scope and plans for their respective audits. We also met with MDI Group's internal audit group and representatives from Isla Lipana & Co. to discuss the results of their examinations, their evaluations of MDI Group's internal controls and the overall quality of MDI Group's financial reporting; and
- Based on the reviews and discussions referred to above, we recommend to the Board of Directors and the Board has approved, the inclusion of MDI Group's financial statements as of and for the year ended December 31, 2023 in MDI Group's Annual Report to the Stockholders and to the SEC on Form 17-A.

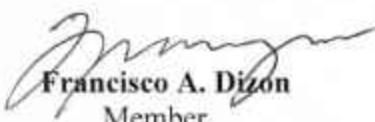


Diana P. Aguilar

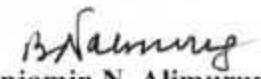
Chairman



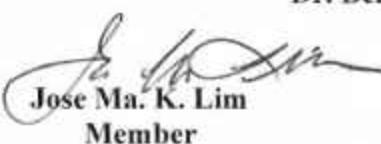
Francisco S.A. Sandejas
Member



Francisco A. Dizon
Member



Dr. Benjamin N. Alimurung, MD
Member



Jose Ma. K. Lim
Member

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

The management of Medical Doctors, Inc. and its Subsidiary (the "Group") is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, as at December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021, in accordance with the prescribed financial reporting indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein and submits the same to the stockholders.

Isla Lipana & Co., the independent auditor appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Signed under oath by the following:



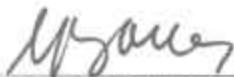
MANUEL V. PANGILINAN

Chairman of the Board of Directors



ARNOLD C. OCAMPO

SVP Finance & Chief Finance Officer
Interim Co -President & CEO



SATURNINO P. JAVIER, MD, FPCD, FPCC, FACC

Medical Director

Interim Co -President & CEO

Independent Auditor's Report

To the Board of Directors and Shareholders of
Medical Doctors, Inc.
2 Amorsolo corner dela Rosa Street
Legaspi Village, Makati City

Our Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Medical Doctors, Inc. (the "Parent Company") and its subsidiary (together, the "Group") as at December 31, 2023 and 2022, and their consolidated financial performance and their consolidated cash flows for each of the three years in the period ended December 31, 2023 in accordance with Philippine Financial Reporting Standards (PFRS).

What we have audited

The consolidated financial statements of the Group comprise:

- the consolidated statements of financial position as at December 31, 2023 and 2022;
- the consolidated statements of total comprehensive income for each of the three years in the period ended December 31, 2023;
- the consolidated statements of changes in equity for each of the three years in the period ended December 31, 2023;
- the consolidated statements of cash flows for each of the three years in the period ended December 31, 2023; and
- the notes to the consolidated financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics.

Independent Auditor's Report
To the Board of Directors and Shareholders of
Medical Doctors, Inc.
Page 2

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 17-A and Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The SEC Form 17-A and Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information identified above which have not yet been received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Independent Auditor's Report
To the Board of Directors and Shareholders of
Medical Doctors, Inc.
Page 3

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report
To the Board of Directors and Shareholders of
Medical Doctors, Inc.
Page 4

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Isla Lipana & Co.


Jan Michael L. Reyes
Partner
CPA Cert. No. 104972
PTR No. 0011393, issued on January 12, 2024, Makati City
TIN 215-692-059
BIR A.N. 08-000745-142-2022; issued on January 25, 2022; effective until January 24, 2025
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
March 25, 2024

Medical Doctors, Inc. and Subsidiary

Consolidated Statements of Financial Position
 As at December 31, 2023 and 2022
 (All amounts in thousands of Philippine Peso)

	Notes	2023	2022
Assets			
Current assets			
Cash and cash equivalents	2	2,679,851	1,770,229
Receivables, net	3	625,021	814,875
Inventories, net	4	285,646	290,125
Prepayments and other current assets	5	29,522	25,085
Total current assets		3,620,040	2,900,314
Non-current assets			
Property and equipment, net	6	8,900,590	8,965,657
Other non-current assets	5	254,135	169,834
Total non-current assets		9,154,725	9,135,491
Total assets		12,774,765	12,035,805
Liabilities and Equity			
Current liabilities			
Trade and other payables	7	1,202,344	1,293,007
Provision for claims	10	120,082	60,306
Income tax payable		21,516	61,301
Dividends payable	12	53,509	41,204
Lease liabilities, current portion	21.2	2,743	121,404
Other current liabilities		16,744	20,755
Total current liabilities		1,416,938	1,597,977
Non-current liabilities			
Provisions	10	192,793	192,588
Retirement benefit obligation	11	615,600	487,089
Deferred income tax liabilities, net	17	775,259	746,123
Lease liabilities, net of current portion	21.2	73,314	76,056
Total non-current liabilities		1,656,966	1,501,856
Total liabilities		3,073,904	3,099,833
Equity			
Equity attributable to owners of the Parent Company:			
Share capital	12	342,862	342,862
Capital in excess of par value	12	1,701,610	1,701,610
Treasury shares	12	(15,036)	(15,036)
Revaluation surplus	19	3,285,007	3,294,725
Remeasurements on retirement benefits	11	(54,399)	1,464
Retained earnings		4,417,342	3,586,865
		9,677,386	8,912,490
Non-controlling interest		23,475	23,482
Total equity		9,700,861	8,935,972
Total liabilities and equity		12,774,765	12,035,805

(The notes on pages 1 to 46 are an integral part of these consolidated financial statements.)

Medical Doctors, Inc. and Subsidiary

Consolidated Statements of Total Comprehensive Income
 For each of the three years in the period ended December 31, 2023
 (All amounts in thousands of Philippine Peso except for earnings per share)

	Notes	2023	2022	2021
Gross revenues	13	9,638,481	8,440,818	7,663,465
Discounts and free services	14	(1,232,780)	(1,050,334)	(976,580)
Net revenues		8,405,701	7,390,484	6,686,885
Cost of services	15	(4,968,380)	(4,167,454)	(4,231,295)
Gross profit		3,437,321	3,223,030	2,455,590
Administrative expenses	15	(1,894,901)	(2,184,711)	(1,715,783)
Other income (loss), net	16	90,940	36,489	(7,198)
Profit from operations		1,633,360	1,074,808	732,609
Finance costs	8, 21.2	(11,651)	(23,189)	(40,294)
Profit before income tax		1,621,709	1,051,619	692,315
Income tax expense	17	(410,948)	(265,148)	(219,457)
Profit for the year		1,210,761	786,471	472,858
Other comprehensive (loss) income				
Items that will not be reclassified to profit or loss				
Remeasurements on retirement benefits	11	(74,484)	124,947	112,800
Deferred tax on remeasurements on retirement benefits	11,17	18,621	(31,236)	(33,840)
Deferred tax adjustment on remeasurements on retirement benefits	17	-	-	(6,150)
Deferred tax adjustment on land and buildings and building improvements appraisal	17	-	-	222,570
Total other comprehensive (loss) income for the year		(55,863)	93,711	295,380
Total comprehensive income for the year		1,154,898	880,182	768,238
Profit for the year attributable to:				
Owners of the Parent Company		1,210,768	786,516	473,150
Non-controlling interest		(7)	(45)	(292)
		1,210,761	786,471	472,858
Total comprehensive income attributable to:				
Owners of the Parent Company		1,154,905	880,227	768,530
Non-controlling interest		(7)	(45)	(292)
		1,154,898	880,182	768,238
Earnings per share on profit for the year attributable to owners of the Parent Company				
Basic and diluted	18	353.92	229.92	138.31

(The notes on pages 1 to 46 are an integral part of these consolidated financial statements.)

Medical Doctors, Inc. and Subsidiary

Consolidated Statements of Changes in Equity
 For each of the three years in the period ended December 31, 2023
 (All amounts in thousands of Philippine Peso)

	Attributable to equity holders of the Parent Company						Non-controlling interest	Total equity
	Share capital (Note 12)	Capital in excess of par value (Note 12)	Treasury shares (Note 12)	Revaluation surplus (Note 19)	Remeasurement on retirement benefit (Note 11)	Appropriated (Note 11)	Retained earnings (Note 12)	
Balances as at December 31, 2022	342,862	1,701,610	(15,036)	3,294,725	1,464	600,000	2,986,865	8,912,490
Comprehensive income							1210,768	1,210,768
Profit for the year							(7)	1,210,761
Other comprehensive income, net of tax							(55,863)	(55,863)
Remeasurements on retirement benefits								(55,863)
Total comprehensive income for the year								
Depreciation transfer of revaluation surplus							12,957	12,957
Transactions with share holders							3,239	3,239
Dividends declared (Note 12)								
Reversal of appr opinion								
Appropriation for the year								
Balances as at December 31, 2023	342,862	1,701,610	(15,036)	3,285,007	(54,399)	3,500,000	917,342	9,677,386
							23,475	9,700,861

(The notes on pages 1 to 46 are an integral part of these consolidated financial statements.)

Medical Doctors, Inc. and Subsidiary

Consolidated Statements of Changes in Equity **(continued)**
 For each of the three years in the period ended December 31, 2023
 (All amounts in thousands of Philippine Peso)

Attributable to equity holders of the Parent Company							Retained earnings (Note 12)			
	Share capital (Note 12)	Capital in excess of par value (Note 12)	Treasury shares (Note 12)	Revaluation surplus (Note 19)	Remeasurements on retirement benefit (Note 11)	Appropriated (Note 24)	Unappropriated	Total	Non-controlling interest	Non-equity
Balances as at December 31, 2021	342,862	1,701,610	(15,036)	3,304,443		600,000	2,423,834	8,295,466	23,527	8,288,993
Comprehensive income										
Profit (loss) for the year							786,516	786,516	(45)	786,471
Other comprehensive income, net of tax										
Remeasurements on retirement benefits					93,711			93,711		93,711
Total comprehensive income (loss) for the year					93,711			880,227	(45)	880,182
Depreciation transfer of revaluation surplus				(9,718)			12,957	3,239		3,239
Transactions with shareholders										
Dividends declared (Note 12)							(236,442)	(236,442)		(236,442)
Balances as at December 31, 2022	342,862	1,701,610	(15,036)	3,294,725	1,464	600,000	2,986,865	8,912,490	23,482	8,935,972

(The notes on pages 1 to 46 are an integral part of these consolidated financial statements.)

Medical Doctors, Inc. and Subsidiary

Consolidated Statements of Changes in Equity *(continued)*
 For each of the three years in the period ended December 31, 2023
 (All amounts in thousands of Philippine Peso)

Attributable to equity holders of the Parent Company							Retained earnings (Note 12)			
Share capital (Note 12)	Capital in excess of par value (Note 12)	Treasury shares (Note 19)	Revaluation surplus (Note 19)	Remeasurements on retirement benefit (Note 11)	Appropriated (165,057)	Unappropriated 600,000	Total	Non-controlling interest 23,819	Total equity 7,802,496	
Balances as at December 31, 2020	342,862	1,701,610	(15,036)	3,091,590	(165,057)	2,222,708	7,778,677			
Comprehensive income										
Profit (loss) for the year							473,150	473,150	472,858	
Other comprehensive income, net of tax										
Deferred tax adjustment (Notes 17 and 19)			222,570	(6,150)			216,420		216,420	
Remeasurements on retirement benefits				78,900			78,900		78,900	
Total comprehensive income (loss) for the year		222,570	72,810		473,150	768,530	(292)	768,238		
Depreciation on revaluation surplus							12,958	3,241	3,241	
Transactions with shareholders										
Dividends declared (Note 12)										
Balances as at December 31, 2021	342,862	1,701,610	(15,036)	3,304,443	(92,247)	600,000	2,423,834	8,265,466	23,527	
									3,283,993	

(The notes on pages 1 to 46 are an integral part of these consolidated financial statements.)

Medical Doctors, Inc. and Subsidiary

Consolidated Statements of Cash Flows
For each of the three years in the period ended December 31, 2023
(All amounts in thousands of Philippine Peso)

	Notes	2023	2022	2021
Cash flows from operating activities				
Profit before income tax		1,621,709	1,051,619	692,315
Adjustments for:				
Provision for impairment of receivables	3,15	82,372	273,899	275,362
Provision for inventory losses	4	5,583	22,824	12,930
Depreciation and amortization	6	681,387	666,043	664,840
Provision for claims	10	77,317	64,204	83,451
Finance costs	8, 21.2	11,651	23,189	40,294
Loss (gain) on disposal of property and equipment	16	978	(76)	3,266
Interest income	2, 16	(53,238)	(4,485)	(2,141)
Unrealized foreign exchange gain	20	(826)	(4,757)	(791)
Operating income before working capital changes		2,426,933	2,092,460	1,769,526
Decrease (Increase) in:				
Receivables		121,322	209,837	(552,891)
Inventories		(1,104)	(36,912)	(7,911)
Prepayments and other current assets		(95,773)	(83,434)	(23,176)
(Decrease) increase in current liabilities:				
Trade and other payables		(140,073)	169,438	(2,456)
Other current liabilities		(4,011)	5,604	(85)
Increase in other non-current assets		(1,498)	(1,437)	(7,654)
Increase in provisions		206	2,964	(2,678)
Increase in retirement benefit obligation	11	90,027	92,120	94,187
Cash from operations		2,396,029	2,450,640	1,266,862
Interest received		47,981	4,485	2,141
Income taxes paid		(308,403)	(272,537)	(138,772)
Settlement of provision for claims	12	(17,541)	-	-
Contribution to the plan asset		(36,000)	(18,000)	(224)
Net cash from operating activities		2,082,066	2,164,588	1,130,007
Cash flows from investing activities				
Payments for property and equipment	6	(577,112)	(343,069)	(362,673)
Advances made to suppliers for equipment		(82,802)	(31,221)	18,215
Proceeds from disposal of property and equipment		641	76	159
Net cash used in investing activities		(659,273)	(374,214)	(344,299)
Cash flows from financing activities				
Borrowings paid	8	-	(155,000)	(285,500)
Payment of interest on borrowings	8	-	(4,709)	(17,666)
Dividends paid	12	(380,943)	(352,942)	(164,331)
Payment of principal portion of lease liability	21.2	(121,403)	(91,290)	(86,299)
Payment of interest on lease	21.2	(11,651)	(18,828)	(23,904)
Net cash used in financing activities		(513,997)	(622,769)	(577,700)
Net increase in cash and cash equivalents		908,796	1,167,605	208,008
Cash and cash equivalents, January 1		1,770,229	597,867	389,068
Effect of exchange rate changes on cash and cash equivalents		826	4,757	791
Cash and cash equivalents, December 31	2	2,679,851	1,770,229	597,867

(The notes on pages 1 to 46 are an integral part of these consolidated financial statements.)

Medical Doctors, Inc. and Subsidiary

Notes to the Consolidated Financial Statements

As at December 31, 2023 and 2022 and for each of the three years
in the period ended December 31, 2023

(In the notes, all amounts are shown in thousands of Philippine Peso unless otherwise stated)

1 General information

Medical Doctors, Inc. (the "Parent Company") was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on April 23, 1963. On April 5, 2013, the Parent Company's articles of incorporation have been amended to extend the corporate term for another fifty years from and after the expiration of its original term on April 24, 2013. Its primary purpose is to establish, operate, manage and own a hospital or hospitals, medical and chemical clinics and/or laboratories and such other enterprises that may have similar undertakings. The Parent Company operates under the trade name of Makati Medical Center (the "Hospital").

On December 31, 1970, the Parent Company attained its status of being a "public company". The Parent Company is considered a public company under Rule 3.1 of the Implementing Rules and Regulations of the Securities Regulation Code, which, among others, defines a public corporation as any corporation with assets of at least P50 million and having 200 or more shareholders, each of whom holds at least 100 shares of its equity securities. As at December 31, 2023 the Parent Company has 1,122 shareholders (2022 - 1,120) each holding at least 100 shares of the Parent Company's common shares.

The Parent Company's major shareholders consist of local companies and individual medical practitioners, with percentages of ownership as at December 31, 2023 and 2022 as follows::

Metro Pacific Health Corporation	33.38%
Associated Holdings, Inc.	4.76%
Dr. Remedios Suntay	3.48%
San Miguel Corporation	2.44%
Dr. Benjamin N. Alimurung	1.38%
	45.44%

As at December 31, 2023 and 2022, the remaining 54.56% of the Parent Company's issued and outstanding shares are held by private individuals, local companies and practicing doctors of the Hospital. Of the total 3,420,737 outstanding shares in 2023, 220,686 shares or 6.45% are owned by the Parent Company's directors, officers and employees (2022 - 3,420,737 outstanding shares, 212,057 shares or 6.20%).

At December 31, 2023 and 2022, the Parent Company owns 60% of the shares of stocks of Computerized Imaging Institute, Inc. (CIII). CIII was incorporated and registered with the Philippine SEC on February 12, 1978 primarily to establish, operate, manage, own and maintain a tomography center and provide professional medical and surgical services and other similar undertakings.

On October 5, 2018, CIII's Board of Directors (BOD) decided to cease the company's operations given the deteriorating financial situation. In 2019, CIII sold its property and equipment, settled most of its payables and liquified all assets including the collection of the receivables. However, CIII's operations will remain dormant until the BOD develops a more viable business model that best complements the operations of its Parent Company.

The Parent Company and CIII, its subsidiary, are collectively referred to as the "Group".

The Parent Company has its registered office address, which is also its principal place of business, at 2 Amorsolo corner dela Rosa Street, Legaspi Village, Makati City. CIII's registered business address is at 5th Floor, Keyland Centre, 143 Dela Rosa corner Adelantado Streets, Legaspi Village, Makati City.

The Group has a total of 3,342 regular employees as at December 31, 2023 (2022 - 3,015).

These consolidated financial statements have been approved and authorized for issuance by the Parent Company's BOD on March 25, 2024.

2 Cash and cash equivalents

Cash and cash equivalents as at December 31 consist of:

	2023	2022
Cash on hand	836	836
Cash in banks	1,092,388	969,393
Short-term cash placements	1,586,627	800,000
	2,679,851	1,770,229

Short-term cash placements as at December 31, 2023 pertain to time deposits with local banks with maturity of less than three months and earn annual interest at rates ranging from 4.20% to 6.30% in 2023 (2022 - 1.25% to 5.75%).

Interest income for cash deposits in banks, short-term cash placements and restricted cash (Note 23.1) for the year ended December 31, 2023 amounted to P53,238 (2022 - P4,485; 2021 - P2,141 interest from cash deposits in bank and restricted cash) (Note 16).

3 Receivables, net

Receivables, net as at December 31 consist of:

	2023	2022
Patient receivables	1,009,335	1,377,212
Allowance for impairment of patient receivables	(463,958)	(619,890)
Net patient receivables	545,377	757,322
Receivables from employees and officers	31,797	25,635
Rent receivable	18,944	9,596
Receivables from pharmaceutical and medical companies	14,422	11,353
Receivable from a regulatory agency	8,959	8,714
Interest receivable	5,256	-
Other receivables	1,230	3,219
	80,608	58,517
Allowance for impairment of other receivables	(964)	(964)
Net other receivables	79,644	57,553
	625,021	814,875

Patient receivables arise from healthcare, accommodation and other ancillary services which are generally on a 15 to 30-day credit term. As at December 31, 2023, the carrying amount of patient receivables is net of professional fees billed on behalf of doctors as required by BIR Revenue Regulation No. 14-2013 amounting to P343,962 (2022 - P681,322). Such amounts, net of payment to doctors, are treated as liability upon collection and presented under other accruals within trade and other payables (Note 7).

Receivables from pharmaceutical and medical companies are generally on a 30-day credit term. Receivables from employees and officers pertain to non-interest-bearing cash advances which are settled through liquidation.

Interest receivable pertains to accrued interest earned but not yet received from short-term placements with local banks (Note 2).

Other receivables pertain mainly to the Parent Company's receivables from private companies for doctors' retainer arrangements, affiliation and training fees from practicing doctors and residents.

The Group's receivables are all denominated in Philippine Peso.

There is no concentration of credit risk with respect to patient receivables as the Group has a large number of both individual and corporate customers.

The movements in allowance for impairment of patient and other receivables for the years ended December 31 are as follows:

	Note	2023	2022
Allowance for impairment of:			
Patient receivables		619,890	479,150
Other receivables		964	964
Beginning of the year		620,854	480,114
Provision during the year	15	82,372	273,899
Write-off		(238,304)	(133,159)
End of the year		464,922	620,854

The Parent Company has written-off fully provided patient receivables after the Parent Company has exhausted all possible means of account recovery and has determined that the patients involved no longer have capacity to pay and most of the patients have already absconded.

Critical accounting estimate: Expected credit losses (ECL) on receivables

ECLs are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

The Group has used relevant historical information and loss experience to determine the probability of default of the instruments and incorporated forward-looking information, including significant changes in external market indicators which involved significant estimates and judgments.

In determining the ECL of patient receivables, the Parent Company has used five years of historical losses data to determine the loss rate and applied an adjustment against the historical loss rate based on the gross domestic product, consumer price index, unemployment rate, and inflation to reflect the current and forward-looking information (Note 23.2.2).

The Parent Company also evaluates specific patients and/or debtors who are unable to meet their financial obligations. In these cases, management uses judgment based on the best available facts and circumstances, including but not limited to, the length of relationship with the patients and the patients' payment history.

4 Inventories, net

Inventories, net as at December 31 consist of:

	2023	2022
Pharmaceutical products	149,408	177,364
Laboratory and other hospital supplies	130,061	121,245
Office and housekeeping supplies	15,400	9,989
	294,869	308,598
Allowance for inventory losses	(9,223)	(18,473)
	285,646	290,125

Inventories are stated at cost less allowance for inventory losses, which is lower than the net realizable value. The cost of inventories recognized as expense and included in the cost of services for the year ended December 31, 2023 amounted to P1,988,571 (2022 - P1,824,398; 2021 - P1,854,704) (Note 15).

The movements in allowance for inventory losses for the years ended December 31 are as follows:

	2023	2022
Beginning of the year	18,473	12,930
Provision during the year	5,583	22,824
Write-off	(14,833)	(17,281)
End of the year	9,223	18,473

For the year ended December 31, 2023, provision for inventory losses amounting to P5,583 (2022 - P22,824) has been recognized for expired and near expiry medicines and medical supplies and is presented as part of drugs, medicines and supplies expenses (Note 15).

Write-off pertains to expired inventories which are either disposed or returned by the Parent Company to pharmaceutical companies.

5 Prepayments and other current assets; Other non-current assets

Prepayments and other current assets as at December 31 consist of:

	2023	2022
Prepaid expenses	27,720	22,848
Advances to suppliers	1,802	2,237
	29,522	25,085

Prepaid expenses include payments for advance rental, employee uniforms and subscription, insurance, software license maintenance fees and building dues.

Other non-current assets as at December 31 consist of:

	Note	2023	2022
Advances to suppliers		117,037	34,235
Restricted cash		95,896	94,586
Refundable deposits	21.2	41,202	41,013
		254,135	169,834

Advances to suppliers mainly consist of downpayments made for medical equipment purchased by the Parent Company.

Restricted cash are earmarked for a specific use and are therefore not available for general use by the Group.

Refundable deposits as at December 31, 2023 and 2022 mainly include security deposits on lease agreements (Note 21.2) amounting to P32,015 (2022 - P31,826) and various deposits to utility companies which are refundable at the end of the contract term.

Property and equipment, net

Property and equipment, net as at December 31 consist of:

6 Property and equipment, net (continued)

Property and equipment, net as at December 31 consist of:

	At revalued amounts						At cost	
	Buildings and building improvements	Land	Medical equipment, tools and instruments	Hospital furnishings, fixtures and office equipment	Leasehold improvements	Office and parking spaces (Note 21.2)	Construction-in-progress	Total
As at January 1, 2022								
Cost or revalued amount	4,063,136	5,050,131	3,988,390	1,829,933	267,030	498,263	54,075	15,750,958
Accumulated impairment	-	(1,882,053)	(2,851,167)	(1,347,413)	(100,050)	(243,177)	-	(13,397)
Accumulated depreciation and amortization	-	3,168,078	1,123,826	482,520	166,980	255,086	54,075	(6,423,860)
Net carrying value	4,063,136	4,063,136	3,168,078	1,123,826	482,520	166,980	54,075	9,313,701
For the year ended December 31, 2022								
Opening net carrying value	4,063,136	4,063,136	3,168,078	1,123,826	482,520	166,980	54,075	9,313,701
Additions	-	-	16,326	177,230	78,831	-	61,938	317,999
Transfer and reclassification	-	-	(162,035)	(241,293)	11,195	54,289	-	(81,810)
Depreciation and amortization, at cost	-	-	(12,957)	-	(30,108)	(30,982)	(88,668)	(663,086)
Depreciation, at appraisal (Note 19)	-	-	-	-	-	-	-	(12,957)
Disposals	-	-	-	-	-	-	-	-
Cost	-	-	-	(16,713)	(9,864)	-	-	(26,567)
Accumulated depreciation	-	-	-	16,713	9,854	-	-	26,567
Closing net carrying value	4,063,136	3,009,412	1,059,763	442,438	190,287	166,418	34,203	8,965,657
As at December 31, 2022								
Cost or revalued amount	4,063,136	5,066,457	4,148,907	1,910,105	321,319	498,263	34,203	16,042,390
Accumulated impairment	-	-	(13,397)	-	-	-	-	(13,397)
Accumulated depreciation and amortization	-	(2,057,045)	(3,075,747)	(1,467,667)	(131,032)	(331,845)	-	(7,063,336)
Net carrying value	4,063,136	3,009,412	1,059,763	442,438	190,287	166,418	34,203	8,965,657

