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# Forging Ahead

Shaping  
Tomorrow's  
Healthcare



## ABOUT THE COVER

“Forging Ahead: Shaping Tomorrow’s Healthcare” captures Makati Medical Center’s unwavering commitment to progress, innovation, and purpose. It reflects a year marked by bold strides toward the future—advancing healthcare through continuous improvement, strategic foresight, and clinical excellence.

Throughout the year, MakatiMed remained steadfast in its mission, driven by a deep responsibility to serve and a vision to lead. This forward momentum is powered by the dedication and expertise of its medical professionals, whose achievements—both locally and globally—affirm the Hospital’s standing as a trusted and pioneering institution. Supporting these efforts is the Hospital’s strategic investment in cutting-edge technology and advanced medical equipment, ensuring that its people are empowered with the tools needed to deliver world-class care.

The cover symbolizes MakatiMed’s evolving journey: a shared endeavor rooted in compassion, shaped by excellence, and propelled by the belief that the future of healthcare is one we build—together.



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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

# 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)

# 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.

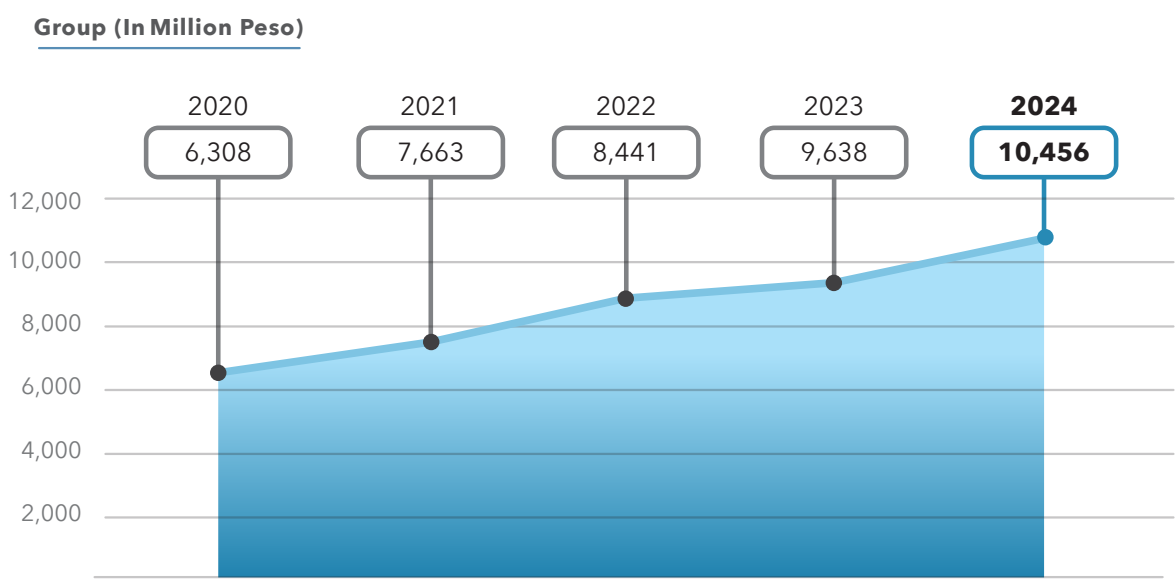
**Teamwork** – collaborating harmoniously & respectfully with the team towards a common goal.

Behavioral Statements:

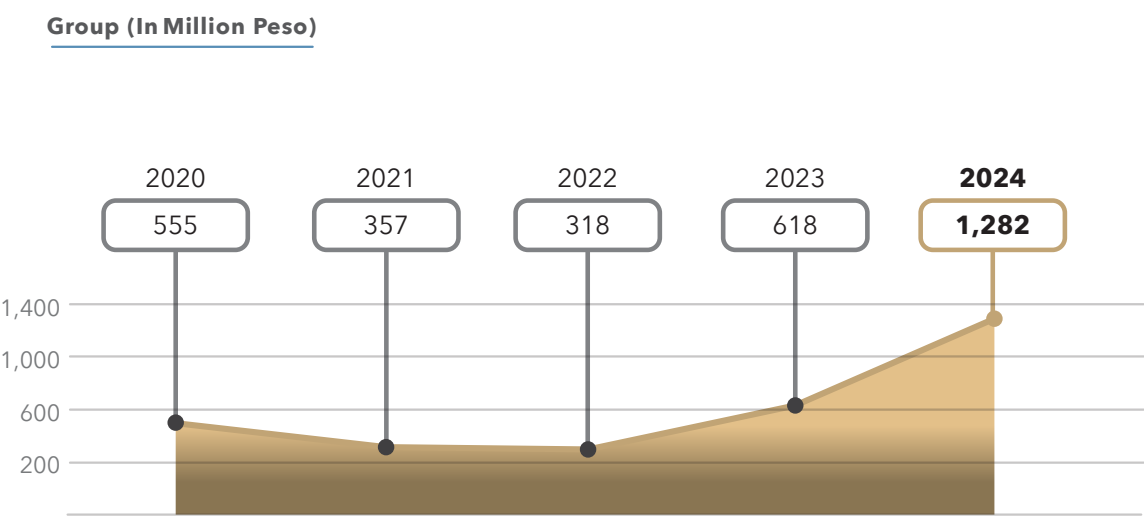
- Encourages and values the ideas, expertise and contributions, including constructive criticism of all team members.
- Shares knowledge and expertise with team members.
- Holds team accountable for upholding MMC values.
- Provides the needed support and resources to achieve goals and objectives.
- Builds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

# FINANCIAL HIGHLIGHTS 2024

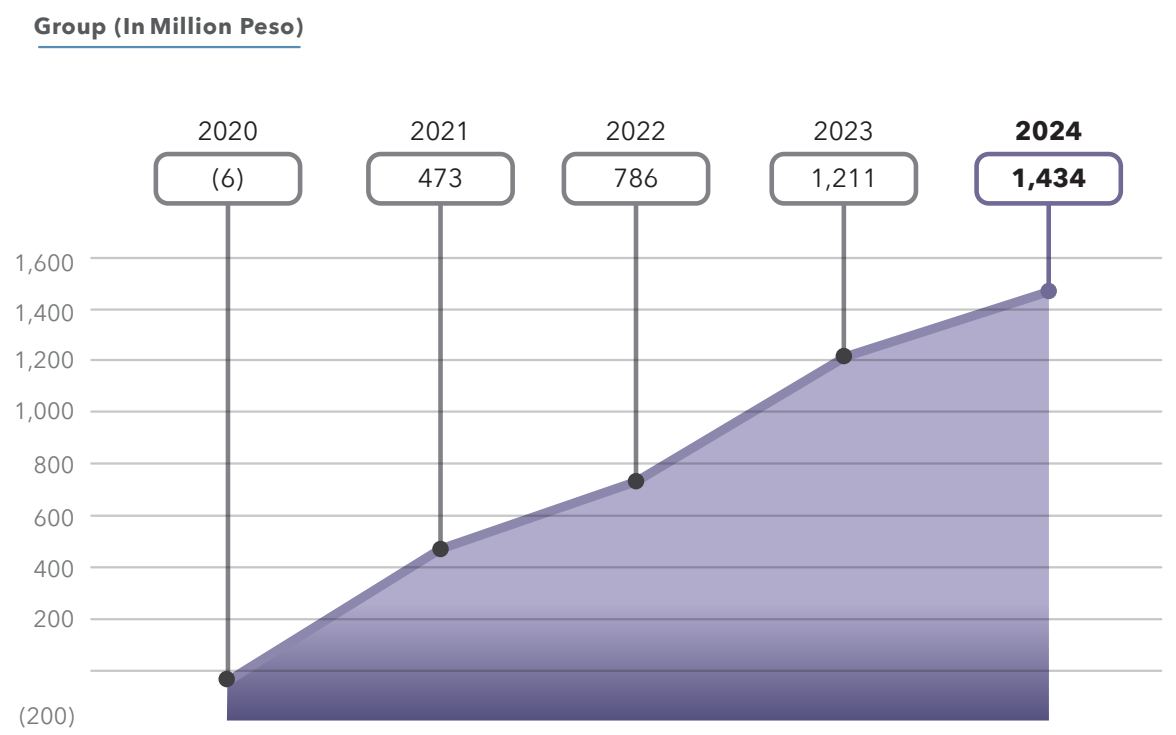
## GROSS REVENUES



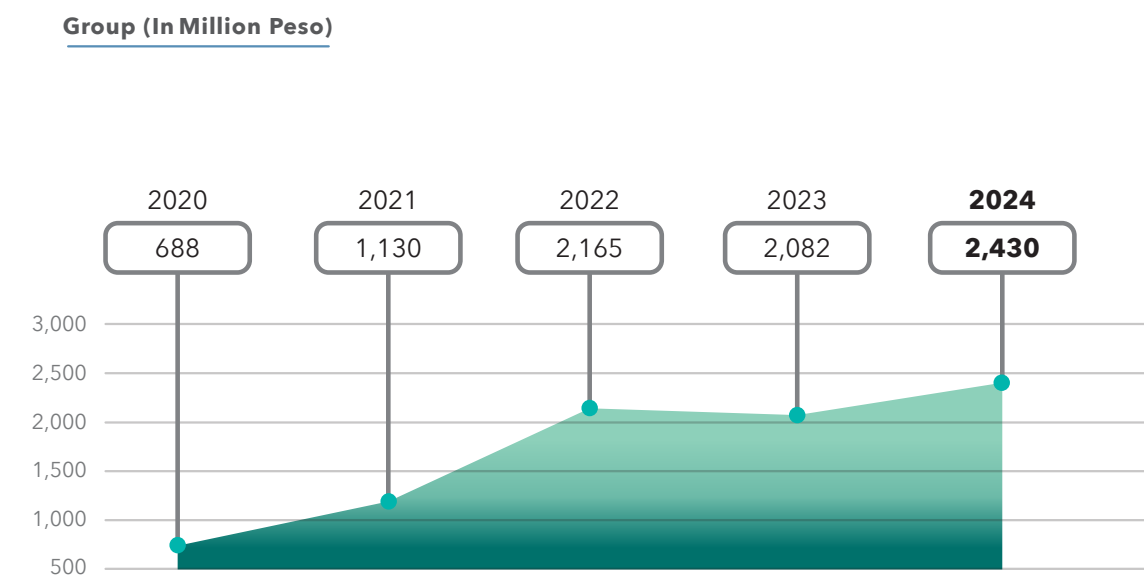
## CAPITAL EXPENDITURES



## NET PROFITS (LOSS)



## OPERATING CASH FLOWS





# MESSAGE FROM THE CHAIRMAN

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**Manuel V. Pangilinan**  
Chairman

## Dear Shareholders,

2024 was a defining chapter in Makati Medical Center's ongoing journey of growth and excellence—one marked by resurgence and renewed vigor. The Hospital sustained its upward trajectory across multiple areas—operational performance, clinical excellence, patient experience, and organizational development. Guided by its unwavering commitment to service and innovation, MakatiMed reaffirmed its leadership in the healthcare industry and laid stronger foundations for the future.

Last year, we were able to sustain upward trajectories on numerous fronts. MakatiMed was able to breach the PhP 10 billion mark in gross revenue—achieving 8% year-on-year growth. Both net profit after tax (NPAT) and earnings per share likewise grew by 18%.

Buoyed by these gains, the Hospital more than doubled its capital expenditures to nearly PhP 1.3 billion—up from PhP 618 million in 2023. These investments enabled us to modernize patient rooms and other facilities, acquire state-of-the-art medical equipment, and enhance our IT infrastructure—all in support of a more seamless patient journey and a stronger MakatiMed standard of care.

As we celebrated our 55th anniversary, the MakatiMed community reflected on a proud and storied past. The past few years have been far from easy, but we take pride in how we have weathered uncertainty together—and now move forward with purpose, continuing to help shape the future of healthcare in the Philippines.

At the heart of our efforts are our doctors and employees, whose passion and professionalism place them in a class of their own. We remain committed to nurturing an environment where they can grow, excel, and find meaning in their work—through continued training, structured career pathways, and a culture that values excellence and empathy in equal measure.

We also proudly celebrate their achievements. At the 3rd MakatiMed Physicians Awards and Recognition Ceremony, we honored 175 of our esteemed doctors for their service and contributions. Among them were eight distinguished



technology

physicians who have taken on leadership roles in national and regional medical societies—proof of MakatiMed’s enduring influence beyond the walls of the hospital.

Driven by a spirit of service, we also deepened our engagement with the wider community. Through the Red Light Project, a year-long blood donation campaign, we collected 2,889 units of blood. And through the “Rubber No More” initiative, we replaced traditional rubber-plastic tourniquets with recyclable paper-based alternatives—marking a quiet but meaningful step forward in our environmental stewardship.

We also made strides in innovation. In April, we introduced the da Vinci Xi robotic surgical system—the latest advancement in minimally invasive surgery. With our expert surgeons at the helm, this technology helps patients recover faster, experience less pain, and return sooner to the lives they love.

Last year also saw the launch of the Makati Medical Center Heart Institute (MHI), a new Center of Excellence that consolidates all cardiology services under one roof. MHI offers a comprehensive approach to cardiovascular care—from preventive screening to advanced treatment—ensuring patients receive coordinated and cutting-edge support at every stage.

To reaffirm our long-standing focus on the neurosciences, we inaugurated the MakatiMed Institute of Neurological, Neurosurgical, and Behavioral Sciences (M.I.N.D.S.). This integrated institute unites three branches of neurological care to deliver specialized and holistic treatment for the brain and mind.

We also sought to bring care closer to home—especially for patients with mobility concerns—through MakatiMed@Home. This program offers a range of services including laboratory house calls, mobile health clinic visits, and home-based palliative care, ensuring that our patients receive quality care wherever they are.

Through all these efforts, MakatiMed continues to pursue excellence in every dimension. We are expanding our reach, strengthening partnerships, and reimagining care—all while remaining faithful to our mission as the Hospital with a Heart.

Yours cordially,

**Manuel V. Pangilinan**

*Chairman*

*Makati Medical Center*



# REPORT OF THE INTERIM CO-PRESIDENTS AND CHIEF EXECUTIVE OFFICERS



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



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

## Dear Stakeholders,

Resilience is an admirable trait in life and, now more than ever, is an invaluable intangible in medicine. As we have witnessed over the past few years, Makati Medical Center possesses this quality in abundance. We overcame the unknown, have worked relentlessly to adapt to new health norms, and are poised to engineer a bright and sustainable future.

Inspired by this year's theme of Forging Ahead: Shaping Tomorrow's Healthcare, we embark on a new era in our institution's decorated history with conviction and purpose. The achievements and lessons from our past embolden us to strengthen our foothold in the community.

2024 was a landmark year for MakatiMed as we surpassed expectations and established new milestones. With this upward momentum, we look to further uplift our standards and perpetuate our pursuit of excellence in patient experience and healthcare innovation.

### Financial Results

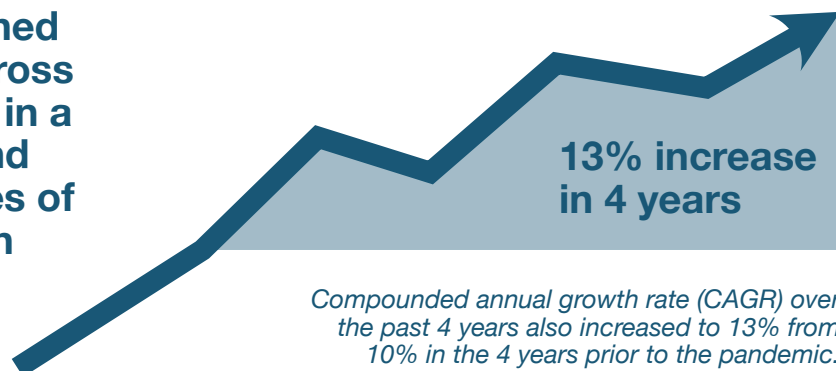
The Hospital reached PhP 10 billion in gross revenue, resulting in a 8% growth rate and additional revenues of nearly PhP 1 billion compared to the previous year's performance. Compounded annual growth rate (CAGR) over the past 4 years also increased to 13% from 10% in the 4 years prior to the pandemic.

Inpatient admissions grew by 8% in a year's span, which lead in a 7% increase in bed occupancy. A total of 3,606,560 procedures were administered to admitted patients. MMC thus achieved over PhP 5 billion in gross revenues from inpatient services—a 9% increase from 2023. The Hospital's investments in robotic surgery, which produced almost twice the expected census for the first year, notably contributed to inpatient revenue growth. In addition, our programs in Cardiology, Oncology, and the Neurosciences averaged a growth of 17% in terms of inpatient revenue. General surgery revenues similarly grew by 18%—prompting increased investment in surgical equipment, especially on those relative to minimally invasive procedures. A significant increase in organ transplantation procedures further contributed to revenue growth.

Revenues from outpatient services posted a similar growth of 8%, with availments of our Pathology and Laboratory, Radiology, Emergency Care, and Renal Care services being identified as significant contributors to such an increase. 2,177,382 outpatient procedures for 700,238 patients were undertaken in 2024; which are increases of 8% and 6%, respectively, from the previous year.

The partnerships nurtured by MakatiMed's Creative, Communications, and Sales Services (CCSS) Division through the years remained key contributors to the Hospital's census and revenue growth.

**The Hospital reached PhP 10 billion in gross revenue, resulting in a 8% growth rate and additional revenues of nearly PhP 1 billion compared to the previous year's performance**





Referrals from our Health Maintenance Organization (HMO), Corporate, and Strategic Hospital Alliance Program (SHAP) partners made up 55% of the inpatient census, 41% of the outpatient census, and 71% of the Emergency Department census. Our partnerships contributed PhP 5.079 billion in revenue, which grew by 11% compared to 2023 numbers. All three business segments experienced marked growths in revenue: HMO by 12%, Corporate by 11%, and SHAP by 6%. The HMO segment, which contributed 83% of the CCSS Division's sales revenues, accounted for around 41% of total Hospital-wide revenue. These figures accentuate the symbiosis between MakatiMed and our partners, which is characterized by mutual trust and support.

The combined over PhP 10 billion revenue resulted in PhP 2.7 billion in earnings before interest, taxes, depreciation, and amortization (EBITDA)—an increase of 16%. To further facilitate EBITDA growth, Makati Medical Center exercised rigorous control measures on the cost of services and administrative expenses. Thus, the Hospital attained PhP 1.4 billion – an 18% growth – in net profit after tax (NPAT).

Earnings per share grew by 18%, to PhP 419.17 from PhP 353.92 in 2023. Book value per share by end of 2024 rose to PhP 3,828—35% higher than the previous year's. A decrease in patient receivables helped contribute to a significant reduction in bad debt provision, and a considerable increase in profit.

Propelled by our strong revenue and profit performance, MMC's cash flow from operating activities increased by 17%—reaching PhP 2.4 billion in 2024. As such, the Hospital continues to fund its capital expenditures (CAPEX) without the need for debt financing.

For the year, MakatiMed invested almost PhP 1.3 billion in CAPEX—up from PhP 618 million in 2023. We invested PhP 713 million for the procurement of new medical equipment while allocating PhP 570 million in investments for the renovation and expansion of our hospital.

As we forge ahead to impact the future of Philippine healthcare, we remain steadfast in investing on the modernization of our equipment, technologies, and facilities in order to suitably complement the world-class expertise of our doctors and personnel.

## **Service Operations**

MakatiMed is constantly expanding its services to fulfill our dedication to healthcare innovation and excellence.

In April, we relaunched MakatiMed@Home—our expanded home service program that consists of our laboratory house call, mobile health clinic, and integrative palliative & home care offerings. Our patients can request for premium quality services including laboratory tests, electrocardiogram (ECG), vaccination, home consultation, nursing assessment, and pain management. With MakatiMed@Home, we are able to accommodate the evolving needs of our patients – especially those with limited mobility – and deliver our distinct brand of care directly at their doorsteps.

On top of developing new diagnostic tests for certain diseases and allergens, our Pathology and Laboratories Division secured accreditation from the Department of Health (DOH) to become a confirmatory testing facility for HIV. This initiative eliminated the need to send out HIV tests, and drastically shortened the turnaround time (TAT) for test results—from an average TAT of 15 days to within a period of only 24 hours.

In support of our Blood Bank, MakatiMed pursued the Red Light Project; which involved installing red lights on top of the Hospital's façade, and illuminating them whenever we were in critical need of blood donors. The project enabled us to reach out to the community—and they responded in droves



**Our partnerships contributed PhP 5.079 billion in revenue, which grew by 11% compared to 2023 ... all segments growing: HMO by 12%, Corporate by 11%, and SHAP by 6%**

to help save countless lives. Through this and other community engagement efforts, the Blood Bank collected 2,889 blood units in 2024 – a 4% increase from the previous year – to ensure sustainable blood supply for our patients.

We instituted the Rubber No More program to cement our commitment to the environment and social responsibility. While it is common practice in the industry to utilize tourniquets made from thermoplastic elastomers (TPE), these are not biodegradable and – when heated – can release harmful chemicals to the atmosphere. In August, we began our concerted use of alternative paper-made, latex-free tourniquets—upgrading our patients’ comfort and safety while maintaining efficiency in our operations.

To help improve health literacy in the country, MMC developed partnerships with influential educational institutions such as Colegio San Agustin (CSA)-Makati, La Salle Green Hills (LSGH), and the University of Santo Tomas (UST)—tirelessly instilling the importance of preventive healthcare to young and impressionable minds, alumni, and school personnel alike by providing on-site screening, wellness events, and other health programs.

Our MakatiMed Wellness Center (MWC) partnered with Argao Psych, a private outpatient mental health center based in Central Luzon, to enhance the services at our MWC-Mind Wellness & Holistic Care Center. Patients now have the option to walk-in without an appointment and seek comprehensive mental health assessment and support at the MWC.

As a cost-efficient and patient-centric measure, all Radiology images and reports are now accessible online through the Radiology Patient Portal. Patients can view the results of their Radiology procedures such as CT-Scan, MRI, Ultrasound, and X-ray tests by simply downloading the MMC PX app.

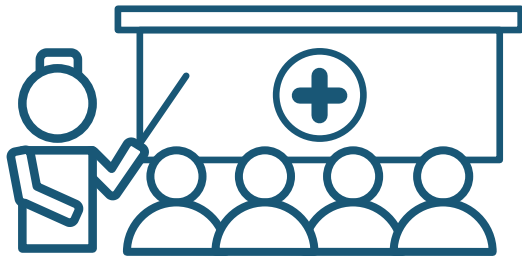
### **Nursing and Patient Care Services**

MakatiMed’s Nursing and Patient Care Services (NPCS) Division treasures its role in developing skilled and compassionate nurse leaders internally, and in elevating the nursing practice as a whole.

We acknowledge with utmost pride the accolades of our nurse-leaders. Ten of our RNs from General Nursing and our Specialty Nursing Units received the famed DAISY Award. Conferred by the US-based DAISY Foundation, the award recognizes nurses from around the world who possess exemplary compassion, competence, and commitment to patient care. May they remain an inspiration and an overall positive influence to their colleagues, their patients, and the entire MMC community.

The Nursing Education Research & Development (NERD) Department, which spearheads the conduct of the Division’s various training initiatives, collaborated with the Nursing Workforce Management, Budget, and Informatics (NWMBI) and the Talent Acquisition Department of the Human Resources Management and Development Division (HRMDD) to conduct mock job interviews with Bachelor of Science in Nursing (BSN) Level 4 students at Centro Escolar University Makati. A total of 143 students





## **2,700 nursing professionals and leaders attended the first International Nursing Quality Innovation and Research (INQUIRE) conference**

participated in the interview exercises. This initiative was successful on two fronts: providing the CEU Makati nursing students with invaluable real-world experiences while also supplementing the Hospital's talent pipeline with aspiring MMC nurses.

In November, NPCS hosted the 1st International Nursing Quality Innovation and Research (INQUIRE) Conference. 2,700 nursing professionals and leaders attended the hybrid symposium. The event highlighted the importance of research, evidence-based practice, digital innovation, and Continuous Quality Improvement (CQI) in the advancement of the nursing profession.

A number of training courses were initiated in 2024 to enrich particular skills and competencies of the Hospital's nursing core.

The Nursing Education Research & Development Department, in collaboration with the Adult Critical Care Units, launched the ICU S.T.A.R.T. – Skills Development Towards Adaptation and Resilience Training – program to equip new ICU nurses with essential assessment and management skills that are relative to high-acuity and chronic care environments. Twenty-five nurses successfully completed the course.

CNEAR launched its inaugural Medication Management & Use (MMU) and Infusion Therapy Update; which enlightened participants with the latest standards in vascular access device (VAD) management, and cytotoxic drug handling.

The first face-to-face Nursing Grand Rounds since the pandemic, entitled Motivational Intelligence: Navigating Daily Challenges, was convened last May 2024. 160 nursing staff and leaders participated in lively discussions exploring evidence-based practices that championed self-care and professional resilience.

In July, Newborn and Pediatric Services, along with the NERD Department, relaunched the Pediatric Nursing Core Course – entitled Pediatric Learning & Advancement Activity (PLAY) – while the Cancer Center Organ Transplant Team and NERD relaunched the organ transplant core training program.

Five of our nurse-leaders achieved Lean Six Sigma Black Belt certification while four completed Lean Six Sigma Yellow Belt certification. We salute our newly empowered leaders for completing such esteemed training programs, and look forward to them further espousing a culture of excellence at Makati Medical Center.

### **Quality Management**

The Quality Management Division (QMD) fosters a culture of reporting and accountability within the MakatiMed community in order to safeguard the Hospital's impeccable standards in patient care and safety. QMD works closely with each Department's Quality, Safety and Compliance Service Champions

(QSCC) – 248 in all – to ensure the efficient utilization of the Automated Complaints & Incidents Tracking System (ACITS), wherein QSCCs manage the preparation of incident reports (IR), root cause analyses (RCA), preventive action plans (PAP) and evidence of preventive action plans (EPAP). Through this process, any potential safety concerns are promptly corrected to help prevent future adverse incidents from occurring.

To monitor the efficiency of our initiatives, Makati Medical Center has been conducting the Hospital-wide Culture of Safety Survey (COSS) since 2010; the most recent of which was accomplished in 2023. In April of 2024, the Human Resource Management and Development Division (HRMDD) facilitated seven COSS Focus Group Discussions (FGDs) involving a total of 79 participants from key Departments to build on the results of the previous year's survey. The FGDs – as well as further dialogue amongst the QMD, HRMDD, Nursing and Patient Care Services (NPCS) Division, and Service Operations Division – identified possible areas for operational improvement.

To reinforce its thrust of upholding and promoting the highest standards in safety compliance, the Quality Management Division–Clinical Safety and Risk Management (QMD-CSR) Department conducted a webinar with the theme Improving Diagnosis for Patient Safety. Held during World Patient Safety Day, the webinar engaged a total of 3,801 attendees from MakatiMed, as well as several other medical institutions. Participants were given opportunities to interact with keynote speakers on topics such as the impact of correct and timely diagnosis on patient safety, common errors and challenges in diagnosis, and how advanced technology can improve patient diagnosis.

Makati Medical Center is humbled by the positive responses that we have received from our patients as a result of the Hospital fulfilling its promise of excellence in service delivery. The Patient Experience Unit (PXU) of the Patient Relations Department successfully reached out to 14,232 patients over the course of the past year – 9,531 via telerounds while 4,701 were interviewed face-to-face – and 9,229 respondents expressed that they were satisfied with their experience, and the service that they received at MakatiMed. To gauge the patients' level of satisfaction, PXU utilized the new Patient Experience Survey (PXS); which was based on the Integrated People-Centered Health Services Client Experience Survey Tool that is mandated by the Department of Health (DOH).

The Rewards and Recognition team processed 31,951 commendations from January to October 2024, and awarded a total of 5,660 Shining Stars as part of the Hospital's Shining Star Awards program. This monthly recognition and rewards program celebrates MakatiMed staff, departments and units, and service partners who received commendations from patients through various avenues such as Patient Satisfaction Survey forms, emails, social media, and SMS. The morale-boosting initiative was hailed as one of the winners under the Communication Management Division – Employee Engagement Category of the 20th Philippine Quill Awards.

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service that they received at MakatiMed**





Impressively, 21 employees were presented with the Annual Shining Star Award for consistently receiving a Shining Star Award for 12 consecutive months. They were further recognized during the Hospital's 55th Anniversary celebrations for their dedication, professionalism, and exemplary delivery of MakatiMed's brand of care.

### **Human Resources Management and Development**

The Employee Engagement Department of the Human Resources Management and Development Division (HRMDD) ushered in the 55th anniversary of Makati Medical Center with a series of events that underscored the Hospital's culture of malasakit to its employees. The Department organized the first ever Malasakit Carnival at the 8th Floor Auditorium; which featured modernized perya-themed games, photo booths, and an overall festive and refreshing atmosphere. The spotlight then turned to the Hospital's longtime employees and doctors, who were honored for their service and dedication during the 55th Luminaries Service Awards. The celebrations concluded with an enjoyable fun run along the stretch of Ayala Avenue that brought the MakatiMed community together in health and fitness.

Throughout the year, Employee Engagement facilitated activities that connected people together in the spirit of learning with the Wellness Learning Sessions, and community-building with the Kaberks birthday bash, Rookie Rockstars, and Entrepoyee Market initiatives.

Labor Relations likewise conducted training programs such as refresher courses on the Code of Conduct and sessions on the newly-launched Electronic Incident Report Form, which simplified the reporting process. The Department further fortified the synergy between MakatiMed and the Makati Medical Center Employee Association (MAMECEA) by holding Labor-Management Cooperation (LMC) partnership events and social gatherings.

The team at the Employee Well-being Clinic (EWC) continues to safeguard and champion the health and wellness of MakatiMed employees and their dependents. In 2024, the EWC team conducted 16,955 medical consultations, 2,875 Annual Physical Examinations (APEs), and 1,234 dental consultations and procedures—serving a total of 2,880 members of the Hospital community. On the preventive healthcare side, 2,578 consultants, employees, and house staff were administered with the flu vaccine.

True to its thrust of continuously upskilling MakatiMed personnel and enhancing their competencies, the Learning & Development (L&D) Unit ran a total of 16 mandatory and non-mandatory training programs to a total of 6,813 and 1,006 participants, respectively.

Through strategic recruitment efforts, the Talent Acquisition Department (TAD) strengthened the hospital's workforce by hiring and deploying a total of 801 new, top-tier talents in 2024. TAD leveraged both traditional and out-of-the-box sourcing strategies – including participating in 54 career fairs and



**The EWC team conducted 16,955 medical consultations, 2,875 Annual Physical Examinations (APEs), and 1,234 dental consultations and procedures – serving a total of 2,880 members of the Hospital community**

recruitment events nationwide, utilizing digital recruitment platforms, and applying existing employee referral programs – to help elevate MakatiMed’s profile as an employer of choice.

### **Information Communication Technology**

One of the Information and Communications Technology (ICT) Division’s thrusts is to emphasize the importance of cybersecurity. ICT has implemented programs that enhance access controls, data encryption, network segmentation, password security, and data backup. The Division has also organized training sessions on essential cybersecurity practices.

To improve Wi-Fi service throughout the Hospital, particularly at the doctors’ clinics, ICT secured a third internet service provider and supplemented the existing bandwidth. Both initiatives help ensure that critical systems and applications are available 24 hours a day in Towers 1 and 2.

To further expand the accessibility of the Hospital Information System (HIS) and the Electronic Medical Records (EMR) system to nurses and doctors alike, the Division deployed more than 100 additional laptops – which are mounted on laptop carts – throughout the Hospital.

ICT also developed a number of automation projects that help streamline Hospital operations. Among them are an in-house queueing system at the Inpatient Billing area to help manage the flow of patients; a dashboard at the Pharmacy that would show all the prescriptions on queue, and highlight those that are beyond the defined turnaround time; and the Due Medication for Administration dashboard for the Nursing Division that displays the prescribed medications for admitted patients, and features an alert mechanism to ensure that the medicine will be given on time.

Other software development projects undertaken by the Division include the revamp of the Automated Complaints Tracking System (ACTS) and Automated Complaints & Incidents Tracking System (ACITS), the creation of the HR recruitment chatbot on the MakatiMed website, and the deployment of a Computerized Maintenance Management System (CMMS) for Facilities and Engineering that was patterned after the BioMed CMMS.

### **Facilities Management and Engineering Services**

The Facilities Management and Engineering Division (FMED) completed notable infrastructure initiatives that contributed to MakatiMed’s operational efficiency in 2024.

Among the projects undertaken were:

- The renovation of 100 patient rooms, which included upgrades of the air conditioning control systems;
- The renovation of the Robotics Room, Luminous Lotus Room, and Nuclear Medicine SPECT-CT rooms, which incorporated design improvements that optimize functionality at these facilities;
- The relocation and expansion of the Vascular Lymphedema Center (VLC); which featured two new ultrasound rooms and one additional room for ArtAssist procedures—increasing the number of ultrasound rooms to five, and ArtAssist rooms to two;
- The construction of an area dedicated for Liver Transplant patients at Cardiovascular Recovery Room (CVRR); and
- The renovation of the Delivery Room (DR), and the DR Ultrasound Registration area.

Throughout the year, FMED implemented energy-efficient upgrades and energy reduction strategies across all facilities of the Hospital. The Division replaced incandescent bulbs with LED lighting in 100%

of our general facilities. As part of a strategic initiative to optimize the cooling system in patient rooms and the doctors' clinics, FMED replaced forty-eight air conditioners and seven air handling unit (AHU) coils on the centralized Heating, Ventilation, and Air Conditioning (HVAC) system.

These initiatives resulted in MakatiMed reducing energy consumption by 1,127,036 kilowatt-hours (kWh) compared to the 2019 baseline, and achieving savings of PhP 19.7 million—a 10% increase from 2023.

FMED upholds the Hospital's exemplary standards in safety by collaborating with the Quality Management Division—Clinical Safety and Risk Management (QMD-CSR) Department and the Facility Management and Environment Safety Committee (FMESc) to carry out Facility Management and Safety (FMS) programs for facility safety, facility security, fire safety, utility systems management, hazardous material and wastes management, and construction and renovation.

### Supply Chain Management

The Supply Chain Management (SCM) Division processed a total of PhP 4 billion worth of transactions this past year, a 16% increase compared to PhP 3.46 billion in 2023. 56% of the transactions consisted of purchase orders and agreements relating to medicine and medical supplies. The remaining 17% and 15%, and 12% were spent on medical equipment, facilities, and admin and IT supplies.

Among the major acquisitions in 2024 were the Olympus Colonovideo Scope, the Berchtold Operon OR Table D820, the Carestation 750 Anesthesia Delivery System with monitor, the GE Logiq Fortis with UGAP and Fusion Ultrasound System, and the Siemens MAMMOMAT Revelation.

MakatiMed proceeded with two key investments in Information Technology: the IQVIA HIS/EMR Hospital Information System, valued at PhP 73.8 million, and the Management Security Operation Center (MSOC), valued at PhP 58.5 million. The Division successfully negotiated savings of PhP 2 million on such transactions.

The Division successfully finalized the Green Procurement Manual in 2024—affirming our commitment to DOH Department Circular No. 2023-0053: Green Health Facilities towards Inclusivity and Sustainability, and SEC Memorandum Circular No. 4: Sustainability Reporting Guidelines for Publicly Listed Companies.

For the year 2024, the Hospital achieved a total savings (versus the approved budget) of PhP 428 million.



**MakatiMed reduced energy consumption by 1,127,036 kilowatt-hours (kWh) compared to the 2019 baseline, and achieving savings of PhP 19.7 million—a 10% increase from 2023**



## Corporate Social Responsibility

Apart from the Rubber No More program, MakatiMed initiated several CSR endeavors that were driven by the individual Divisions of the Hospital.

The Service Operations Division visited the nearby Queen of Angels Child Center in March to provide its beneficiaries with vitamins, biscuits, and sacks of rice. In June, the Division conducted 45 circumcisions of young adolescents from the neighboring communities of Brgy. San Lorenzo, Brgy. Pio del Pilar, and Brgy. Santa Cruz during Operation Tuli.

Our Human Resource Management and Development Division (HRMDD) organized two activities that directly supported Filipino farmers. In collaboration with Environmental and Social Governance-Hospital Compliance, License, and Accreditation Division (HCLAD), HRMDD spearheaded the SustainabiliTREE program. The tree-planting activity – a tie-up with VerraCoffee, a social enterprise that sources coffee beans from local farmers – was a way for our employees to lend a helping hand by planting 100 coffee trees in Bailen, Cavite; the proceeds of which will benefit the coffee farmers of the area.

HRMDD also introduced the Box All You Can initiative to MakatiMed, wherein our employees can fill up their boxes with fresh produce – without any weight limits – for a fixed price. The endeavor brought smiles and a sense of fulfillment to both the more than 700 employees who participated, and the grateful farmers who they bought from.

The Hospital's culture of malasakit truly extends beyond the care that we accord to our patients and their families—the altruistic spirit of the MakatiMed community radiates vividly in Philippine society.

### Shaping the Future

While the numbers told most of the story in 2024, Makati Medical Center's constant drive to be the catalyst for service innovations and continuously raise our elevated standards of care can only be explained by and derived from the distinct pride that each doctor, nurse, allied healthcare personnel, and corporate staff possesses when wearing the Hospital's uniform.

Validated by the patronage and support of our dear patients and partners, we have realized through the decades that things can be done—and have since remained convinced that we can do more.

With the renowned expertise of our people, we look to shape the future of healthcare in the Philippines and make it more ideal for every Filipino.

Sincerely,

**Saturnino P. Javier, MD, FPCP, FPCC, FACC, MMHoA**

Medical Director and Interim Co-President and Chief Executive Officer

**Arnold C. Ocampo, CPA, MMHoA**

Chief Financial Officer and Interim Co-President and Chief Executive Officer

# REPORT OF THE MEDICAL DIRECTOR

**Saturnino P. Javier, MD, FPCP, FPCC, FACC, MMHoA**  
**Medical Director and Interim Co-CEO**  
**Makati Medical Center**



## Dear Stockholders and Colleagues,

I am very pleased and honored to present to all the stockholders, as well as the community of medical, paramedical, nursing, allied and corporate professionals of MMC, the accomplishments of the institution in 2024. There are several defining events in 2024 which make the year clinically impressive and operationally significant.

Foremost is the launch of two Centers of Excellence - namely the MMC Heart Institute and the M.I.N.D.S. [MMC Institute of Neurological, Neurosurgical and Psychiatric Sciences]. These two institutes reflect the overarching commitment of MMC to provide the highest standards and the most comprehensive array of services in the various disciplines of Cardiology and the Neurosciences. An additional footnote to the launch of the Heart Institute is the blessing and inauguration of the Vascular and Lymphedema Center in the 3F, Tower 2.

Second, 2024 witnessed the initial utilization and landmark first cases of various board-approved technological acquisitions for the year, led by the Da Vinci Xi Robotics technology, the endoscopic ultrasound and endobronchial ultrasound [EUS and EBUS], the new Alma Hybrid Laser machine and DermaGraphix IntelliStudio and an extensive array of top-of-the-line operating room equipment.

Third, in April 2024, MMC opened its doors once again to 12 exceptional patients representing nine ultra-challenging medical and surgical cases in a momentous event entitled 'A Celebration of Milestones and Triumphs'. The occasion was not only a celebration of patients' lives and recoveries, but also a reminder of the exemplary talents and expertise of MMC physicians and allied healthcare professionals.

Fourth, MMC and its community of medical and allied professionals continued to reap honors from various national and international health associations and private agencies attesting to the sterling reputation of the institution. In addition, numerous MMC trainees across all levels - Internship, Residency and Fellowship - demonstrated impressive performances both in their specialty board examinations and in various inter hospital competitions and regional congresses.

And lastly, a number of physicians accomplished groundbreaking feats that clearly showed the leading status of MMC in healthcare delivery in the country. These include numerous landmark firsts across various domains of Surgery, Cardiology, Plastic Surgery, Nuclear Medicine, Otorhinolaryngology, Interventional Cardiology, Electrophysiology and Neurosurgery. These singular achievements by MMC physicians inevitably radiate the beam of excellence and pride to the entire institution. As the course of events will inevitably demonstrate in the years to come, many of these firsts will eventually become ordinary, routine and repetitive - as they become the standards of care for the patients who entrust their well-being to Makatimed and its community of professionals.

We share all these achievements with you - in God's name and glory.

## MILESTONES OF 2024

The year 2024 had several milestones that distinctively bring pride to the MMC community.

One of the year's major accomplishments was the launch of the MMC Heart Institute on April 11, 2024. This Institute sought to align all the centers and disciplines of Cardiology in MMC under one integrated framework. Its primary goal is to provide the highest standards of the most encompassing and wholistic care through an integrated platform which covers every aspect of cardiovascular care – prevention, promotion and treatment.

### The Integrated Framework of MMC Heart Institute

MHI aligns and integrates all the centers and disciplines of Cardiology towards these goals - enabled by topnotch service, expertise and technology.

These include, but are not limited to -

**Cardiac Diagnostic Laboratory**  
**Cardiovascular Learning Unit**  
**Dr. Mariano M. Alimurung Center**  
**Vascular and Lymphedema Center**

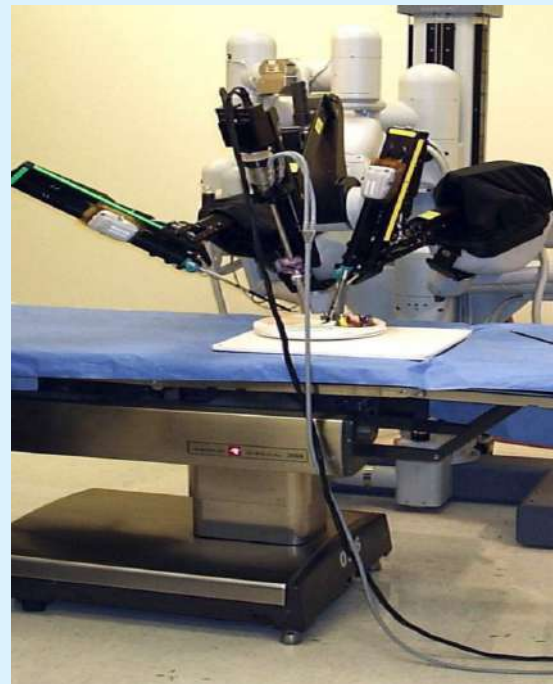
- Arrhythmia/Electrophysiology and Ablation
- Cardiac Catheterization and Interventions
- Cardiac Imaging/Nuclear Medicine
- Cardiac Rehabilitation
- Cardio-Oncology
- Cardiovascular Anesthesia
- Cardiovascular Surgery
- Congenital Heart Disease
- Critical Care Cardiology
- Echocardiography
- Heart Failure/Cardiomyopathy
- Pediatric Cardiology
- Peripheral Vascular Surgery
- Preventive Cardiology
- Pulmonary Hypertension



Launch of MMC Heart Institute



Also in April, MMC announced its acquisition of the latest state-of-the-science da Vinci Xi® Robotic Surgical System, ushering in a new era of precision in surgical care offered in MMC. The da Vinci Xi® System is a versatile platform of surgical intervention in diverse fields - including Urology, Hepatobiliary, Cardiovascular, Thoracic, Gynecology and Otorhinolaryngology, among others. In each area, the technology enables surgeons to perform procedures and achieve better outcomes using minimally invasive techniques with greater precision.



Da Vinci Robotics Xi





Makati Medical Center Institute of Neurological, Neurosurgical, and Behavioral Sciences (M.I.N.D.S.) was officially launched on November 19, 2024. The Institute integrates three departments - Neurology, Neurosurgery and Psychiatry - in an effort to fully provide a seamless and comprehensive experience for all patients needing the care of the specialty. The Institute coordinates and aligns all the services provided by the following:

- Acute Stroke Unit
- Neurodiagnostic Laboratory [EEG; EMG-NCV]
- Sleep Laboratory
- Memory Center
- Mood and Anxiety Resource Center
- Neuropsychiatry Center
- Movement Disorder
- Esketamine Center
- Neuropsychology
- Neuro ICU

For the first time ever, MMC held a very special event entitled “A Celebration of Milestones and Triumphs” on April 29, 2024 as it witnessed a ‘homecoming’ of patients and survivors who continue to exemplify and depict triumphs of medical and surgical care in MMC for the last several years. The momentous occasion was also a celebration of the achievements of the medical and nursing professionals. Importantly, the gathering opened a rich treasure trove of testimonials, anecdotes and life lessons from nine exceptional cases. The nine cases included the following:

1. First brain bypass patient of MMC
2. First Left Ventricular Assist Device [LVAD] case of MMC
3. Successful delivery of triplets
4. Survivor of double primary cancer [breast cancer and metastatic liver cancer]
5. Youngest open heart surgery patient of MMC
6. Survivor of awake craniotomy of MMC
7. ECMO survivor
8. Survivor of critical severe COVID-19
9. Successful separation of conjoint twins > 20 years Ago [Ischiophagus Tetrapus]



**1st Postgraduate Course**  
**INTERDISCIPLINARY EXCELLENCE**  
**MINDS MATTER**  
**NOVEMBER 19, 2024**  
TUESDAY - 8:00 AM - 5:00 PM  
8th Floor Auditorium, Tower 2  
Makati Medical Center

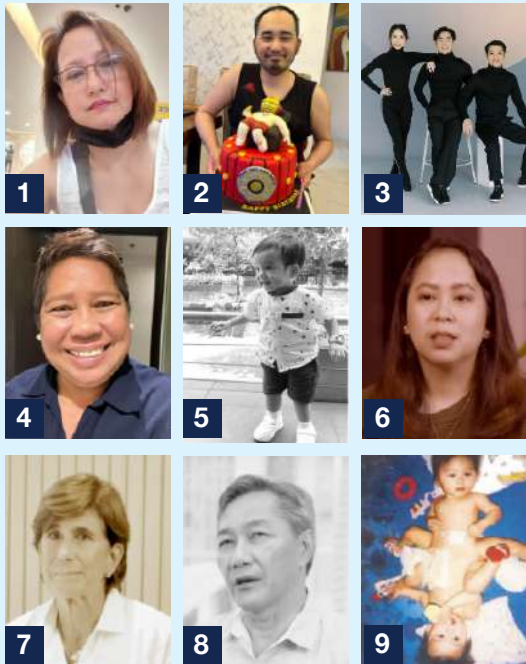
**FREE REGISTRATION!**  
CPD PRC UNITS: 4.50  
[MEC-2020-0351-7876]  
**SCAN HERE!**

+63 8888 8991 loc 7322 | neurosciences@makatimed.net.ph



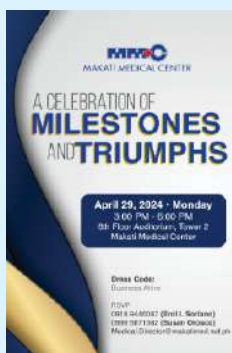
*MMC Institute of Neurological, Neurosurgical and Behavioral Sciences [M.I.N.D.S.]*

**A Celebration of Milestones and Triumphs**  
**April 29, 2024**





A Celebration of Milestones and Triumphs - April 29, 2024



This unique sculpture made of white marble crafted by artisans from Romblon represents the healing and nurturing hands of the physicians, nurses and allied health professionals of Makati Medical Center.



The 12 patients [consisting of a separated conjoint twin and triplets] were each presented a specially commissioned marble artwork which should serve as a reminder of MMC's compassionate care and service.

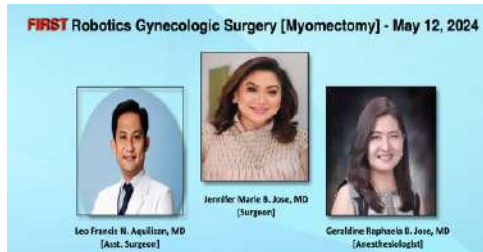
Throughout the year, MMC physicians performed a number of surgical and interventional milestones - namely:

1. First Robotics Urologic Surgery – Prostatectomy with Dr. Jaime SD Songco as the Lead Surgeon, Dr. Hermenegildo Jose B. Zalcita as the Assistant Surgeon and Dr. Gerard Thomas O. De Jesus as Attending Anesthesiologist [May 6, 2024]
2. First Robotics Colorectal Surgery – Lower Anterior Resection with Mark Augustine S. Onglao, MD as Lead Surgeon, Joanna Pauline A. Baltazar, MD as Assistant Surgeon, and Karen Kaye C. Alcantara, MD as Attending Anesthesiologist [May 9, 2024]
3. First Robotics Gynecologic Surgery – Jennifer Marie B. Jose, MD as Lead Surgeon, Leo Francis N. Aquilizan, MD as Assistant Surgeon and Geraldine Raphaela B. Jose, MD as Attending Anesthesiologist [May 12, 2024]
4. Transcatheter Aortic Valve Replacement (TAVR) using the newer generation Medtronic Evolut Pro Plus for the first time in the country. This technology allows this procedure to be



First Robotic Surgery [Prostatectomy] - May 6, 2024



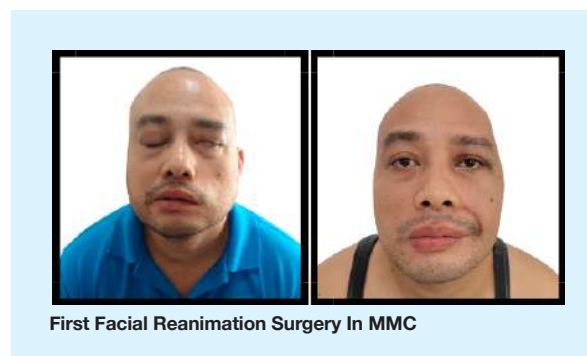


performed in more patients with greater safety (less vascular complications) thus leading to better outcomes. Performed by Timothy Dy, MD (Interventional Cardiologist/Structuralist). Other members of the team : Jessielyn Sia, MD; Nelson Lee, MD; Cherisse Panlilio, MD; Theresa Menor. [June 14, 2024]

5. First in the Philippines Liver Robotic Surgery using the Da Vinci Xi Robotics platform: Left Lateral Sectionectomy performed by Catherine Teh, MD along with Kyle Ong, MD, Monette Casupang, MD, Christopher Estoppa, MD. Anesthesia Luv Abaya, MD and Camille Espiritu, MD. The same team also successfully performed robot-assisted left hepatectomy. [June 15, 2024]
6. Multimodality neurosurgical intervention performed on a 60-year old with giant left internal carotid artery [LICA] aneurysm: Michael Sabalza, MD (performed coil trapping of the LICA aneurysm and take-down of the affected segment of LICA), Guillermo Victorino Liabres, MD (did double barrel left superficial temporary artery to middle cerebral artery bypass) and Carlos Francis Santiago (did cerebral angiography) [September 2024]
7. First leadless pacemaker implanted in MMC by the Electrophysiology Team of the Section of Cardiology headed by the team of Anthony King, MD on a female patient who presented with high grade AV block after bypass surgery. The leadless permanent pacemaker system is the current innovative strategy to bypass the weakness of the transvenous approach. Advances in the battery technology and deep

miniaturization of electronics have allowed implantation of the whole pacemaker system into the right ventricle. [September 9, 2024].

8. First Lutetium-177 Prostate-Specific Membrane Antigen (PSMA) Radioligand Therapy (PRLT) on a patient under the joint care of Tim Lam, MD and Carlos Chanyungco, MD [from Nuclear Medicine] and Jimmy Songco, MD [from Surgery/Urology]. This procedure was a collaborative effort between the Department of Nuclear Medicine and the PET Imaging Center [October 15, 2024]
9. First ENT Robotics Case: Tonsillectomy and Pharyngectomy performed by Arsenio Claro A. Cabungcal, MD; Erwin Henry S. Kanapi, MD; Connie H. Huan, MD [November 28, 2024]
10. First facial reanimation surgery performed by the team of Benjamin G. Herbosa, MD. Facial reanimation surgery is a series of procedures also referred to as lengthening temporalis myoplasty, fast becoming the standard procedure in addressing facial asymmetry in patients suffering from facial paralysis. [December 18, 2024]





## ROSTER OF MMC PHYSICIANS KEEPS GROWING

In 2024, the Medical Services Division added 72 consultants to the roster of MMC physicians. By yearend, MMC had 509 active consultants, 141 associate active I [AAI] and 226 associate active II [AAII] - a total of 996 staff members.

The credentialing of more physicians - especially those with highly specialized skills and expertise is intended to expand the range of services offered by MMC. This is an ongoing initiative that is aligned with the avowed goal of Management to provide MMC clientele the widest scope of medical and surgical services.

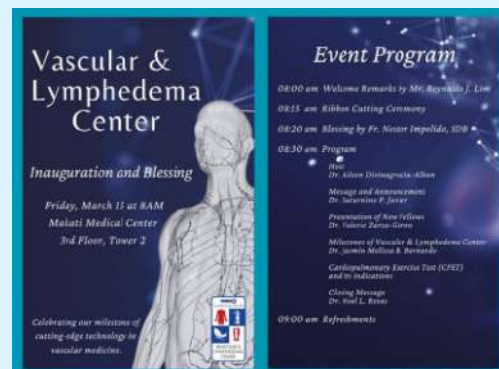
## NEW CENTERS AND SERVICES

The new Vascular & Lymphedema Center was inaugurated at its new location on the 3rd floor, Tower 2 on March 15, 2024. The Center offers the widest range of services for the vascular system [arterial, venous and lymphatic circulation].

Rotational thromboelastometry (ROTEM) was acquired by the MMC Hepatobiliary OR Team in January 2024. The platform provides a point-of-care diagnostic toolbar for rapid and comprehensive evaluation of a patient's coagulation status: e.g. massive hemorrhage in perioperative and trauma settings, cardiac surgery, liver transplant and major obstetric/postpartum hemorrhage; disseminated intravascular coagulation [DIC], septic shock, among others.

In March, the Section of Gastroenterology and the Section of Pulmonology began to offer Endoscopic Ultrasound (EUS) and Endobronchial Ultrasound (EBUS) - primarily for patients with gastrointestinal malignancies, intraabdominal fluid collections, pancreatic masses, lung infections, central and peripheral pulmonary masses, endobronchial masses and tracheal stenosis, among others.

The following month, the Section of Pulmonary Medicine began to provide metatherapy procedure which uses the Metaneb system to provide relief for a variety of respiratory illnesses. It helps expand the lungs, promotes clearance of secretions and prevents lung failure. The Metaneb System offers three therapies: continuous positive expiratory pressure, continuous high frequency oscillation and aerosol mode.

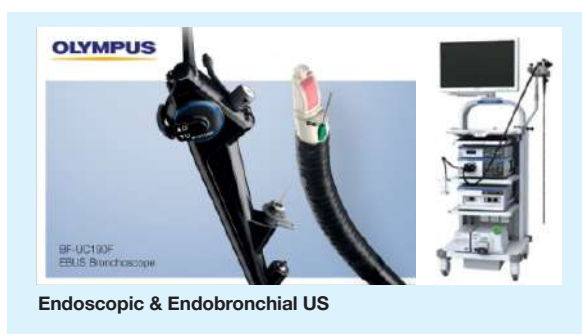


### Vascular and Lymphedema Center [March 15, 2024]



### Endobronchial Ultrasound (EBUS)





In May, the new Cardiac Diagnostic Laboratory in collaboration with the Pulmonary Laboratory, offered the new service of Cardiopulmonary Exercise Test (CPET) - a specialized stress test or exercise test consisting of cycling and treadmill that measures exercise ability and thus providing a more comprehensive evaluation of the cardiac and pulmonary functions.

The Skin and Laser Hub launched the New Alma Hybrid Laser Machine and Dermoscopy Imaging by DermaGraphix IntelliStudio in August 2024. The laser machine is equipped with a powerful combination of two resurfacing lasers CO<sub>2</sub> (ablative) and Erbium 150 nm (non-ablative) with ultrasound for transepidermal delivery of cosmeceuticals. Indications include sagging skin (face and neck), wrinkles, thin/aged lips, atrophic acne scars, hypertrophic scar/keloid, stretch marks, large pores, and superficial tumors (benign & malignant). On the other hand, the DermaGraphix IntelliStudio is a non-invasive,

automated total body mapping machine, equipped with high resolution and is indicated for skin, hair, nail lesions designed mainly for skin cancer screening, mole analysis, hair/nail analysis.

In October, the ENT Center offered Extended High Frequency Pure Tone Audiometry (PTA) as a modality to identify hearing threshold levels of an individual, enabling determination of the degree, type and configuration of a hearing loss and thus providing a basis for diagnosis and management above the standard range of 8000 Hz up to 20000 Hz. Extended High Frequency PTA P with Speed Test adds a speech component, assessing not only the ability to detect high-frequency tones but also the clarity of speech recognition. This combined approach provides a more comprehensive evaluation of a patient's high frequency auditory capabilities and recognizes speech at suprathreshold levels.

This is a partial list of some of the new equipment that MMC procured in 2024 to further enhance the capabilities and services of the medical professionals in their diverse areas of medical and surgical work.

To explore more about technologies that MMC could avail of in order to further improve its services, the Medical Director visited the National University Health System [NUHS] on July 22, 2024. The visit was an opportunity to appreciate and learn more about the advanced technologies that the innovative leaders of NUHS had accomplished in the field of holomedicine, artificial intelligence [AI] and robotic projects powered by 5G. MMC was joined in the two-day visit by clinical leaders of Asian Hospital and Medical Center and Cardinal Santos Medical Center.

## A BOUNTY OF AWARDS AND RECOGNITION IN 2024

The year 2024 started auspiciously with the award received by the MMC Medical Director on January 6, 2024. Saturnino Javier, MD received the THOMAS AWARD for Public Health and Health-Related Issues from the University of Santo Tomas in recognition of the exceptional achievements and contributions of a UST alumnus in Medicine and Health Care. The recognition certainly acknowledges Dr. Javier's outstanding leadership and dedication in advancing public health.

In the Annual CEO Summit of the Metro Pacific Hospital network held in June at the Sheraton



#### THOMAS Award for Health Care



#### WORLD STROKE ORGANIZATION [Angels Award]



#### WORLD STROKE ORGANIZATION [Angels Award]



Investors in People [IIP] Awards - Sept 13, 2024



Runner-Up  
People Investor of the Year



Winner  
Social Responsibility

Hotel, Pasay City, MMC was honored with a Plaque for Clinical Distinction besting 23 other hospitals.

In August, the Department of Neurology received another Platinum Status distinction from the World Stroke Organization [WSO Angels Award] for the 2nd quarter of 2024 and thus validating once again the excellent quality of stroke care delivered in MMC. In October, MMC received its 2nd Diamond Status distinction from the WSO during the 16th World Stroke Congress held in Abu Dhabi, United Arab Emirates. This is a testament to the hospital's commitment to excellence in stroke care and its ongoing efforts to improve patient outcomes through the implementation of best practices and continuous quality improvement initiatives. The WSO Diamond Status is the highest level of honor, awarded to hospitals that have met the rigorous criteria set by the organization.

During the 47th International Hospital Federation – World Hospital Congress held in Rio de Janeiro, Brazil, in September 2024, MMC was cited for maintaining 13 years of compliance with Joint Commission International [JCI] quality and safety



**NURSING CARE SERVICES DAISY AWARD CEREMONIES**  
in honor of J. Patrick Barnes  
[33, idiopathic thrombocytopenic purpura]



standards along with other hospitals in Europe and Middle East.

INVESTORS IN PEOPLE [IIP] adjudged Makati Medical Center as winner for the Social Responsibility Category on September 13, 2024. This category focused on impact of programs not only on the organization but also on the community and the environment. This was made possible with the series of employee engagement activities, environmental sustainability webinars and the green results from the waste drives conducted in MMC. The award highlighted the importance of leadership and governance in the initiation of sustainability plans and programs, the engagement of the employees and the supply chain in the development of the green initiatives of the hospital.

On October 25, 2024, the Nursing and Patient Care Services Division bestowed the annual Daisy Awards on ten MMC nurses in recognition of the exceptional delineation of their clinical duties – demonstrating compassion and care beyond what is usually expected of them. These nurses were cited and commended by the patients of MMC. The Daisy Award for exemplary nurses was created in memory of J. Patrick Barnes who died of idiopathic thrombocytopenic purpura at the age of 33. While he was battling his condition, the Barnes Family was overwhelmed by the clinical skills, exceptional care and compassion of the nurses who tirelessly cared for Patrick. As a result, the family created this international award to extend its wholehearted gratitude to nurses everywhere.

In October 2024, MMC was cited once again as one of Philippines' Top Employers in an



**MMC CITATION FOR 13 YEARS OF JCI ACCREDITATION**





**METRO PACIFIC HEALTH**  
THE HEART OF FILIPINO HEALTHCARE





The Philippines' Best Employers award, presented by the **Philippine Daily Inquirer** in partnership with **Statista**, recognizes organizations across various sectors that excel in providing outstanding working environments for their employees.

**METRO PACIFIC HEALTH (MPH) HOSPITALS  
RECOGNIZED AS TOP EMPLOYERS IN THE PHILIPPINES**

This prestigious recognition highlights the commitment of our hospitals to providing not only exceptional patient care but also an outstanding work environment for their employees. They demonstrated excellence in employee welfare, career development opportunities, workplace culture, and fostering a supportive and inclusive atmosphere.



**Philippine Hospital Association  
Hospital Best Practices and Infection Prevention and  
Control Year 11 [HBPIPC Y11 Awards]  
Fiesta Pavilion, Manila Hotel, November 21, 2024**

independent survey conducted by the Philippine Daily Inquirer in partnership with Statista. The annual survey recognizes organizations across various sectors that excel in providing outstanding working environments for their employees.

MMC garnered triple honors : Overall Winner (Level 3), Best Infection Control Committee (Level 3) and Best in Antimicrobial Stewardship from the Philippine Hospital Association during the Annual Hospital Best Practices and Infection Prevention and Control Year 11 which was held at the Fiesta Pavillon of the Manila Hotel on November 21, 2024.

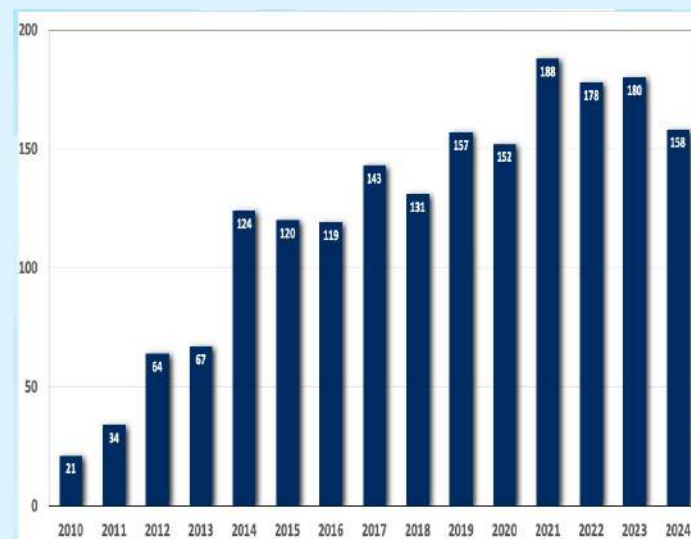
## RESEARCH PURSUITS and HONORS

The MMC Institutional Review Board continued its vital role of providing ethical oversight of research being conducted in MMC. The heavy load of manuscripts in the last four years was sustained - with just a few manuscripts short of its total submission in 2023. A total of 158 protocols were submitted for review - averaging 13 protocols per month. There were 26 company-sponsored protocols while the remaining 132 were all investigator-initiated studies.

Eight Cardiology fellows junior consultants presented a record eight posters in the Society of Vascular Medicine Convention held in Texas, USA in September 2024.

The Section of Gastroenterology, Department of Medicine received quintuple honors at the Asian Pacific Digestive Week [APDW] held in Bali, Indonesia on November 21-24, 2024. Several Gastroenterology Fellows namely Natasha Abella-

Mapa, MD; John Derek Clutario, MD; Christine Velasquez, MD; Gillie Anne Domingo, MD and Jose Luis Sollano III, MD excelled with their paper presentations. Natasha Abella-Mapa, MD and her paper entitled "A meta-analysis on the effectiveness of endoscopic gastric balloon placement versus endoscopic sleeve gastropasty for the management of obesity" garnered the Young Clinical Investigator's Award during the Congress.



**Distribution of Protocol Submissions for MMC IRB**

## NEWLY APPOINTED CLINICAL LEADERS TAKE THE HELM

In the second quarter of 2024, the selection and search process for department chairs and chiefs of section were undertaken by the Office of the Medical Director, along with the clinical heads of Medical Services Division, Credentialing and Privileging Committee, Professional Services and the MMC Medical Staff Association. After careful deliberation and review of credentials, including interviews with the candidates, the new department chairs and section chiefs were named and announced.

The lineup of newly appointed clinical leaders consisted of the following:

- Department of Anesthesiology
  - *Amelia A. Reyes, MD* - Chairman
  - July 01, 2024 to June 30, 2027

- Department of Dental Medicine
  - *Maria Carmen N. Yulo, DMD* - Chairman
  - July 01, 2024 to June 30, 2027
- Department of Dermatology
  - *Donna Marie L. Sarrosa, MD* - Chairman
  - July 01, 2024 to June 30, 2027
- Department of Emergency Medicine
  - *Amado A. Flores III, MD* - Chairman
  - July 01, 2024 to June 30, 2027
- Department of Legal Medicine
  - *Atty. Rodel V. Capule, MD* - Chairman
  - July 01, 2024 to June 30, 2027
- Department of Medicine
  - *Jose Paulo P. Lorenzo, MD* - Chairman
  - July 01, 2024 to June 30, 2027
- Department of Neurology
  - *Cymbeline B. Perez-Santiago, MD* - Chairman
  - July 01, 2024 to June 30, 2027
- Department of Neurosurgery
  - *Carlos Francis A. Santiago, MD* - Chairman
  - July 01, 2024 to June 30, 2027
- Department of Nuclear Medicine
  - *Marie Rhiamar S. Gomez, MD* - Chairman
  - February 12, 2024 to June 30, 2027
- Department of Obstetrics & Gynecology
  - *Romeo T. Mendoza, MD* - Chairman
  - July 01, 2024 to June 30, 2027
- Department of Ophthalmology
  - *Sherman O. Valero, MD* - Chairman
  - July 01, 2024 to June 30, 2027
- Department of Orthopedic Surgery
  - *Angel C. Gozum, MD* - Chairman
  - July 01, 2024 to June 30, 2027
- Department of Otorhinolaryngology
  - *Clydine Maria Antonette G. Barrientos, MD* - Chairman
  - July 01, 2024 to June 30, 2027
- Department of Pathology & Laboratory
  - *Redante D. Mendoza, MD* - Chairman
  - July 01, 2024 to June 30, 2027
- Department of Pediatrics
  - *Bernadette C. Benitez, MD* - Chairman
  - July 01, 2024 to June 30, 2027
- Department of Physical Medicine & Rehabilitation
  - *Ma. Elena Lourdes R. Tan, MD* - Chairman
  - July 01, 2024 to June 30, 2027
- Department of Psychiatry
  - *Jon Edward B. Jurilla, MD* - Chairman,
  - July 01, 2024 to June 30, 2027
- Department of Radiology
  - *Genevere A. Serna-Santos, MD* - Chairman
  - July 01, 2024 to June 30, 2027

- Department of Surgery
  - *Jaime S.D. Songco, MD* - Chairman
  - July 01, 2024 to June 30, 2027

#### **Section Chiefs [Department of Medicine]**

- Allergy & Immunology
  - *Maria Socorro L. Agcaoili-De Jesus, MD* - Section Chief
  - October 01, 2024 to September 30, 2027
- Allied Health & Interdisciplinary Medicine
  - *Perry Ishmael G. Peralta, MD* - Section Chief
  - October 01, 2024 to September 30, 2027
- Cardiology
  - *Joel A. de la Rosa, MD* - Section Chief
  - October 01, 2024 to September 30, 2027
- Critical Care Medicine
  - *Gary A. Lopez, MD* - Section Chief
  - October 01, 2024 to September 30, 2027
- Endocrinology
  - *Jimmy B. Aragon, MD* - Section Chief
  - October 01, 2024 to September 30, 2027
- Gastroenterology
  - *Carlo M. Cornejo, MD* - Section Chief
  - October 01, 2024 to September 30, 2027
- General Medicine
  - *Juancho Alfredo D. Las, MD* - Section Chief
  - October 01, 2024 to September 30, 2027
- Hematology
  - *Jesus A. Relos, MD* - Section Chief
  - October 01, 2024 to September 30, 2027
- Infectious Diseases
  - *Ma. Tarcela S. Gler, MD* - Section Chief
  - October 01, 2024 to September 30, 2027
- Medical Oncology
  - *Regina T. Edusma-Dy, MD* - Section Chief
  - October 01, 2024 to September 30, 2027
- Nephrology
  - *Eladio Miguel M. Peñaranda, Jr., MD* - Section Chief
  - October 01, 2024 to September 30, 2027
- Pulmonary Medicine
  - *Gregorio P. Ocampo, MD* - Section Chief
  - October 01, 2024 to September 30, 2027
- Rheumatology
  - *Augusto O. Villarubin, MD* - Section Chief
  - October 01, 2024 to September 30, 2027

#### **Section Chiefs [Department of Surgery]**

- Colorectal Surgery
  - *Jan Paolo M. Cruz, MD* - Section Chief
  - October 01, 2024 to September 30, 2027



- General Surgery
  - *Karen L. Nielsen, MD* - Section Chief
  - October 01, 2024 to September 30, 2027
- Hepatobiliary
  - *Catherine S.C. Teh, MD* - Section Chief
  - October 01, 2024 to September 30, 2027
- Metabolic & Surgical Nutrition
  - *Reynaldo P. Sinamban, MD* - Section Chief
  - October 01, 2024 to September 30, 2027
- Minimally Invasive Surgery
  - *Ernest Jerome A. Pagdanganan, MD* - Section Chief
  - October 01, 2024 to September 30, 2027
- Pediatric Surgery
  - *Rodolfo G. Tuazon Jr., MD* - Section Chief
  - October 01, 2024 to September 30, 2027
- Peripheral Vascular Surgery
  - *Ricardo Jose T. Quintos, MD* - Section Chief
  - October 01, 2024 to September 30, 2027
- Plastic, Reconstructive & Aesthetic Surgery
  - *Benjamin G. Herbosa, MD* - Section Chief
  - October 01, 2024 to September 30, 2027
- Thoracic & Cardiovascular Surgery
  - *Ramon I. Diaz, Jr., MD* - Section Chief
  - October 01, 2024 to September 30, 2027
- Urology
  - *Hermenegildo Jose B. Zialcita, MD* - Section Chief
  - October 01, 2024 to September 30, 2027

#### **Section Chiefs [Department of Radiology]**

- Breast Clinic
  - *Melodie Grace M. Remorca, MD* - Section Chief
  - October 01, 2024 to September 30, 2027
- CT-MRI
  - *Richie A. Pilapil, MD* - Section Chief
  - October 01, 2024 to September 30, 2027
- Diagnostic
  - *Jeffrey L. Tantianpact, MD* - Section Chief
  - October 01, 2024 to September 30, 2027
- Interventional Radiology
  - *Alvin Constantine T. Tin, MD* - Section Chief,
  - October 01, 2024 to September 30, 2027
- PET-CT
  - *Marie Rhiamar S. Gomez, MD* - Section Chief
  - October 01, 2024 to September 30, 2027
- Radiation Oncology
  - *Bianca Nikkola N. Olonan, MD* - Section Chief
  - October 01, 2024 to September 30, 2027
- Ultrasound
  - *Blaise K. Liao, MD* - Section Chief
  - October 01, 2024 to September 30, 2027

#### **Clinical Leaders [Professional Services Division]**

- Bone Marrow Transplantation Unit
  - *Teresita E. Dumagay, MD* - Head
  - August 01, 2024 to July 31, 2027
- Dermatology & Phototherapy Center
  - *Patricia Anne T. Tinio, MD* - Head
  - October 08, 2024 to October 07, 2027
- Liver Unit
  - *Angelo Jonathan D. Cruz, MD* - Head
  - October 08, 2024 to October 07, 2025
- MakatiMed Wellness Center
  - *Ryan Raymond Y. Bautista, MD* - Head
  - June 15, 2024
- MMC HealthHub
  - *Sheryll L. Magalit-Cornejo, MD* - Head
  - October 01, 2024 to September 30, 2025
- Mother Baby Friendly Hospital Initiative
  - *Anna Lisa A. Lopez-Gabriel, MD* - Chairman
  - October 11, 2024 to October 10, 2025
- Newborn Services Unit
  - *Sheryl R. Del Rosario-Famadico, MD* - Head
  - August 01, 2024 to July 31, 2027
- Organ Donation & Procurement Committee
  - *Amado A. Flores III, MD* - Chairman
  - March 13, 2024 to March 12, 2027
- Pain Management Service
  - *Rosario M. Cloma, MD* - Head
  - December 01, 2023 to November 30, 2026
- Pediatric Intensive Care Unit
  - *Alvin C. Florentino, MD* - Head
  - August 01, 2024 to July 31, 2027
- Skin & Laser Hub
  - *Ma. Lourdes Aragon-De Veyra, MD* - Head
  - October 08, 2024 to October 07, 2025
- Functional Neurosurgery Clinic
  - *Jean Quint L. Oropilla, MD* - Head
  - January 05, 2024 to January 04, 2027
- Memory Plus Center
  - *Donnabelle M. Chu, MD* - Head
  - January 05, 2024 to January 04, 2027
- Mood and Anxiety Resource and Referral Center
  - *Carmina G. Bernardo, MD* - Head
  - January 05, 2024 to January 04, 2027
- Movement Disorders Clinic, Neurosciences
  - *Cid Czarina E. Diesta, MD* - Head
  - January 05, 2024 to January 04, 2027
- Neurophysiology and Sleep Disorders Laboratory
  - *Katerina Tanya Perez-Gosiengfiao, MD* - Head
  - January 05, 2024 to January 04, 2027

- Neuropsychology Clinic
  - *Lourdes K. Ledesma, PhD* - Head
  - January 05, 2024 to January 04, 2027
- Neurovascular Laboratory
  - *Anna Marie B. Sage-Nolido, MD* - Head
  - January 05, 2024 to January 04, 2027
- Subspecialty Clinics, Neurosciences
  - *Edgardo Juan L. Tolentino, Jr., MD* - Head
  - January 05, 2024 to June 30, 2024

### Clinical Leaders [Division of Medical Education & Research]

- Bioethics Educational Committee
  - *Jacqueline V. Hernandez-King, MD* - Head
  - May 15, 2024 to May 14, 2026
- Clerkship & Observership Programs
  - *Celeste Aida G. Gali, MD* - Department Head
  - June 01, 2024 to May 31, 2026

- Community Medicine (Adult)
  - *Jillian Mae Tabora-Lacdao, MD* - Head
  - July 01, 2024 to June 30, 2026
- Community Medicine (Pediatrics)
  - *Jennifer Theresa G. Tiglao, MD* - Head
  - June 01, 2024 to May 31, 2026
- Fellowship Program
  - *Jimmy B. Aragon, MD* - Department Head
  - August 01, 2024 to July 31, 2026
- Internship Program
  - *Ma. Milan P. Tambunting, MD* - Department Head
  - June 01, 2024 to May 31, 2025

### Clinical Leaders [Office of the Medical Director]

- Business Innovation and Development Unit
  - *Daryl Jeremiah R. Gaba, MAN, RN* - Head
  - June 15, 2024

### Department Chairpersons 2023-2026



**Amelia A. Reyes, MD**  
Anesthesia



**Maria Carmen N. Yulo, DMD**  
Dental Medicine



**Donna Marie L. Sarrosa, MD**  
Dermatology



**Amado A. Flores III, MD**  
Emergency Medicine



**Marie Rhiamar S. Gomez, MD**  
Nuclear Medicine



**Jose Paulo P. Lorenzo, MD**  
Medicine



**Cymbeline P. Santiago, MD**  
Neurology



**Carlos Francis A. Santiago, MD**  
Neurosurgery



**Jon Edward B. Jurilla, MD**  
Psychiatry



**Clydine Ma. Antonette G. Barrientos, MD**  
Otorhinolaryngology



**Genevieve A. Serna-Santos, MD**  
Radiology



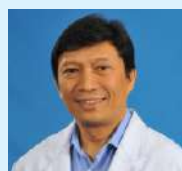
**Romeo T. Mendoza, MD**  
OB-Gynecology



**Sherman O. Valero, MD**  
Ophthalmology



**Angel C. Gozum, MD**  
Orthopedic Surgery



**Jaime S.D. Songco, MD**  
Surgery



**Redante D. Mendoza, MD**  
Pathology and Laboratory



**Bernadette C. Benitez, MD**  
Pediatrics



**Ma. Elena Lourdes R. Tan, MD**  
Physical Medicine and Rehabilitation

- Clinical Emergency Preparedness Committee
  - *Amado A. Flores III, MD* - Chairman
  - August 01, 2024 to July 31, 2027
- HIV/AIDS Core Team
  - *Ma. Tarcela S. Gler, MD* - Chairman
  - July 09, 2024 to July 08, 2027
  - *Rosario Soledad C. Neri-Velhagen, MD* - Professional Clinical Coordinator
  - February 29, 2024 to February 27, 2026
- Hospital Transplant Ethics Committee
  - *Mercedes P. Viduya, MD* - Chairperson
  - October 18, 2024 to October 17, 2025
- Institute of Neurological Sciences
  - *Edgardo Juan L. Tolentino, MD* - Director
  - July 01, 2024 to June 30, 2027
- Institutional Review Board
  - *Carolyn A. Butler, MD* - Chairman
  - June 15, 2024 to June 14, 2025
- Kidney Transplant
  - *Eladio Miguel M. Peñaranda, MD* - Head
  - July 01, 2024 to June 30, 2027
- Medical Services Division
  - *Agripino Beng A. Javier, MD* - Director
  - April 16, 2024 to April 15, 2025
- Nutrition & Dietetics
  - *Maricar M. Esculto-Khan, MD* - Head
  - September 15, 2023 to September 14, 2025
- Patient Health Information Management
  - *Mark Paul S. Castillo, MD* - Head
  - July 15, 2023 to June 30, 2025
- Therapeutics and Medication Safety Committee
  - *Jose Maria L. Anson, MD* - Chairman
  - October 18, 2024 to October 17, 2025

## IN HONOR OF OUTSTANDING MMC PHYSICIANS

Since 2022, the Office of the Medical Director has committed to honor outstanding physicians who bring honor and glory to the institution. The 3rd edition of the Annual MMC Physician Awards and Recognition Ceremonies was held on August 15, 2025 at the 8F Auditorium [Tower 2].

The event honored 73 outstanding physicians for their singular accomplishments in 2023. The awardees included eight presidents or chairs of national societies or organizations, 12 officers of regional or international societies, four members of the editorial board of international publications, 27 members/officers of Board of Directors or Board of Trustees of national societies, three for exemplary research undertakings, seven chair/members of specialty board, accreditation boards or board of



examiners of national societies and 12 for distinctions given by national societies or academic institutions.

Aside from outstanding MMC physicians, the event also honored deceased colleagues, retired staff members, outgoing clinical leaders and exemplary trainees.

For the first time too, the accomplishments of these physicians were publicly shared on a special Honor Wall at the 1st floor of Tower 1.





**MMC Physicians Honor Wall 2023-2024**



Here is the list of physician awardees for 2024:

**GERALDINE RAPHAELA B. JOSE, MD**

- Vice Chair, Asian Society for Neuroanesthesia and Critical Care (ASNACC)
- Global Outreach Subcommittee Member, Society for Neurosciences in Anesthesiology and Critical Care (SNACC) USA
- Chair, Board of Examiners [Philippine Board of Anesthesiology]

**ILUMINADA T. CAMAGAY, MD**

- Member, Board of Trustees [Regional Anesthesia Society of the Philippines (RASPhil)]

**VERMEN M. VERALLO-ROWELL, MD**

- Most Outstanding Physician for Philippine Academy of Cutaneous Surgery (2024)

**KRISINDA CLARE C. DIM-JAMORA, MD**

- Board Director, International Society for Dermatologic and Aesthetic Surgery

**CLAUDINE RAE E. LAGMAN-JAVIER, MD**

- Board Director [Philippine Dermatological Society]

**VALERIE F. HERBOSA, MD**

- Chair, Board of Accreditation [Philippine Dermatological Society]

**DONNA MARIE L. SARROSA, MD**

- Vice Chairperson, Board of Directors [Asian Society of Pediatric Dermatology]

**SATURNINO P. JAVIER, MD**

- THOMAS Award 2024 [Thomasian Outstanding Medical Alumni Award] for Leadership in Public Health and Health-Related Issues
- Most Outstanding Public Servant Award ["Natatanging Pagkilala"] Rotary Club of Tanauan City, Batangas

**SUZETTE GRACE R. KHO-HERMAN, MD**

- Secretary, Hepatology Society of the Philippines

**ANGELO B. LOZADA, MD**

- President, Hepatology Society of the Philippines

**ANGELO JONATHAN D. CRUZ, MD**

- Board Member, Hepatology Society of the Philippines

**JANICE C. CAOILI, MD**

- President, Philippine Society of Microbiology and Infectious Diseases (PSMID)
- Regional Hub Lead for Southeast Asia, International Severe Acute Respiratory and Emerging Infection Consortium (ISARIC)

**JOSEPH ADRIAN L. BUENSALIDO, MD**

- Presidential Awardee [Philippine Society for Microbiology and Infectious Diseases]

**CARMENCHU MARIE ECHIVERRI-VILLAVICENCIO, MD**

- Board of Directors [Philippine Hospital Infection Control Society (PHICS), Inc.]

**FERDINAND G. ALCALA, MD**

- Member, Specialty Board [Philippine Society for Microbiology and Infectious Diseases]

**MARY ROSE Y. BISQUERA, MD**

- Presidential Service Award (Chair of Peritoneal Dialysis Committee), Philippine Society of Nephrology Inc.

**JAY B. VILLAVICENCIO, MD**

- Member, Board of Directors [Academy of Filipino Neurosurgeons]

**RANEIL JOSEPH F. BAUTISTA, MD**

- President [Philippine Radiologic Society of Nuclear Medicine and Molecular Imaging]

**MARIE RHIAMAR S. GOMEZ, MD**

- Treasurer [Philippine Radiologic Society of Nuclear Medicine and Molecular Imaging]
- Member, Board of Trustees Osteoporosis Society of the Philippines, Inc.
- National Project Coordinator (Philippines), Regional Project RAS6111-2306823
- “Enhancing the Management of Cancer through Capacity Building in Theranostics” (Asia and the Middle East; 2024-2029)

**TIMOTHY JAMES O. LAM, MD**

- Member, Hospital Accreditation Committee [Philippine Society of Nuclear Medicine]

**ANNEBELLE D. AHERRERA, MD**

- Chosen as One of Empowered Filipino Women [Global Women Who Rule (GWWR)] (2024)

**SONIA E. BONGALA, MD**

- Best Surveyor, Forum for Ethical Review Committees [Asian and Western Pacific Region]
- Chairperson, Philippine Health Research Ethics Board

**MARIA ELLEN C. CHOTANGCO-ACEBO, MD**

- Board of Examiners [Philippine Society of Ultrasound in Obstetrics and Gynecology (PSUOG)]

**EFREN J. DOMINGO, MD**

- President, Society of Gynecologic Robotic Surgery of the Philippines

**JENNIFER MARIE B. JOSE, MD**

- Innovative Techniques Award in Gynecology (Given by the American Urology & Gynecology Society World Conference 1st Edition, Dubai), (April 27 - 28, 2024)
- International Advisory Council (AUGS Society), American Urology and Gynecology Society Innovation and Practice
- Vice President, Society of Gynecologic Robotic Surgery of the Philippines
- Chair, Philippine Board of Gynecologic Robotic Surgery • President, Aesthetic Gynecologic Society of the Philippines Inc. (April 2021 – Present)
- Secretary, Philippine Continence Society (2021 – Present)
- Board Member, Asian Society of Gynecologic Robotic Surgery (ASGRS) (2019 – Present)

**EILEEN M. MANALO, MD**

- President, Philippine Society for Fertility Preservation (PSFP) 2023- 2024)
- Chairwoman, Philippine Society of Reproductive Medicine , Artificial Reproductive Technology Regulatory Board
- Assistant Secretary General, International Federation of Fertility Societies (IFSS) (2022 - 2025)
- Section Editor (International Advisor), Board of the Editorial Team of Fertility Science Research

**VIRGILIO M. NOVERO, JR., MD**

- Chairman, Philippine Board of Obstetrics and Gynecology (PBOG)

**GREGORIO B. PASTORFIDE, MD**

- Award of Excellence in Clinical Practice, Philippine Obstetrical and Gynecological Society (POGS)

**LISA TERESA T. PRODIGALIDAD-JABSON, MD**

- Treasurer, International Urogynecological Association (IUGA) (2023 - 2024)
- Chair, Pan Asian Meeting, IUGA Annual Congress The Hague (2023) and Singapore (2024)
- Board of Trustees, Asia-Pacific Urogynecological Association (APUGA)
- Secretary, Philippine Society of Climacteric Medicine (PSCM)

**RAMON T. REYLES, MD**

- Board of Trustees, Philippine Obstetrical and Gynecological Society (POGS)

**ANTONIO A. RIVERA, MD**

- Lifetime Achievement Awardee, Philippine Board of Orthopaedics, 74th POA Annual Congress (November 15-19, 2023)

**CARLO ANGELO V. BORBON, MD**

- Executive Committee Member, Asia-Pacific Orthopaedic Association – Foot and Ankle Section

**SHERMAN O. VALERO, MD**

- Board of Trustees, Philippine Board of Ophthalmology (2017- present)
- Member, Accreditation, Philippine Board of Ophthalmology (2017- present)

**JACQUELINE V. HERNANDEZ-KING, MD**

- Board of Trustees, Philippine Board of Ophthalmology
- Member, Accreditation, Philippine Board of Ophthalmology (January 2024)

**MA. ZITA G. ZAGALA- MERIALES, MD**

- Board Member, Philippine Glaucoma Society (2023 to present)
- Secretary, Philippine Glaucoma Foundation (2023 to present)

**MARIA RONELLA T. FRANCISCO-MALLARI, MD**

- PMA Presidential Award as Chairman of Dr. Fe Del Mundo BULILIT Congress

**RICHIE A. PILAPIL, MD**

- Vice President, Philippine Thoracic & Cardiovascular Radiology Society (PTCRS)

**JACKSON U. DY, MD**

- Vice President, Philippine Society of Neuroradiology and Head and Neck Radiology (PSNHNR)

**GENEVERE A. SERNA-SANTOS, MD**

- Treasurer, Philippine Thoracic & Cardiovascular Radiology Society

**ALVIN CONSTANTINE T. TIN, MD**

- Board Member, Philippine Society of Vascular and Interventional Radiology (PSVIR)

**RICO D. ESTRELLA, MD**

- President, Philippine Society of Ultrasound Society (2024 – 2025)

**ANDRE PAOLO T. ESPIRITU, MD**

- Member, Philippine Board of Plastic Surgery (2022 - 2024)

**BENJAMIN G. HERBOSA, MD**

- President, Oriental Society of Aesthetic Plastic Surgery (2024)

**ASER S. ACOSTA, MD**

- Treasurer, Philippine Board of Plastic,

Reconstructive & Aesthetic Surgery (2018 – present)

**REYNALDO P. SINAMBAN, MD**

- Treasurer, Philippine College of Medical Nutrition Physicians (2019 to present)

**CATHERINE S.C. TEH, MD**

- Top 50 Medical Leaders in the Philippines (March 26, 2024)
- Rotary Golden Wheel Awardee for Modern Medicine & Surgery (March 6, 2024)
- Top 3% Research Scientist in Global Ranking by the AD (Alper-Doger) Scientific Index World Scientist and University Rankings (November 2023)
- 1st Female Awardee for the Lucknow Oration in Hyderabad, India, Indian Association of Surgical Gastroenterology Conference (November 2023)
- #7 Out of Top 20 Thomasian scientists ranked in the AD scientific index [only female Thomasian in Top 10 (October 2023)]
- 1st Asian Woman inducted into Les Compagnons Hépatobiliaires (in recognition of her outstanding contributions in the field of Hepatobiliary Surgery) (June 25, 2023)
- Founding Chair, Philippine Board of Hepato-pancreato-biliary (HPB) Surgery
- Founding Treasurer, Philippine Board of Advanced MIS (January 2024)
- Secretary, International Society of Fluorescence Guided Surgery Asia Pacific Chapter
- Editor, HCC Journal Special Edition on Advances in Management of HCC
- Member, Editorial Board World Journal of Surgery
- Member, Editorial Board British Journal of Surgery

**COMMITMENT TO CONTINUING PHYSICIAN EDUCATION (CPE)**

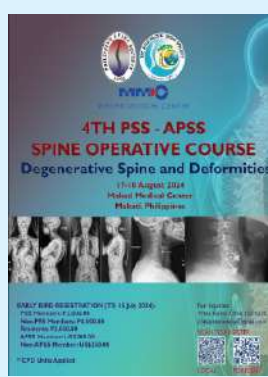
In 2024, the Section of Cardiology continued its commitment to provide the resources of its Cardiovascular Learning Center for the upskilling of employees interested to pursue Echocardiography and Vascular Ultrasound. The Cardiovascular Learning Center graduated seven trainees in Echocardiography in February 2024 and four trainees in Vascular Sonography in December 2024.

Honoring the memory of Adoration Nambayan Abad, MD, the 3rd Bioethics Memorial lecture held on January 31, 2024, featured the session entitled “Ethical Implications in Determining Death”.





Echo Technologists



Other notable CPE activities include the following:

1. Department of Anesthesia, 1st World Day of Regional Anesthesia and Pain Medicine, spearheaded by the European Society of Regional Anesthesia in cooperation with major regional societies in US, Africa and Latin America [January 27, 2024]
2. Section of Gastroenterology, Joint Symposium of MMC with Mt. Elizabeth Hospital [Singapore] and Hepatology Society of the Philippines [January 30, 2024]
3. Section of Cardiology: Cardiovascular Medicine in 2024: Global Perspective, Local Expertise [February 19-23, 2024]
4. 25th Dr. Mariano M. Alimurung Memorial Lecture: The Evolving Landscape of Subclinical Cardiovascular Diseases, The Past, Present and Future [February 21, 2024]
5. Department of Obstetrics/Gynecology: Emerging Standards of Care in Gynecologic Oncology [May 15, 2024]

6. Department of Anesthesiology in cooperation with the Sonography in Critical Care and Anesthesia (SCAN): 6th Postgraduate Course on Point of Care Ultrasound (POCUS) entitled Elevating Anesthesiology Across Subspecialties Through Point of Care [June 2024]
7. Department of Orthopedic Surgery: 4th Philippine Spine Society - Asia Pacific Spine Society [PSS-APSS] Course: A collaboration of MMC with PSS and APSS, Makati Medical Center hosted this two-day international operative course which featured nine topnotch spine surgeons from the Asia Pacific Region. The course demonstrated innovative surgical procedures which were performed in the country for the first time – posterior surgery for severe scoliosis instead of doing traditional anterior and posterior using implants (CD Solera), minimally invasive lateral interbody cage, anterior lumbar interbody fusion. [August 17-18, 2024]
8. Department of Surgery, Section of Hepatobiliary Surgery: 7th Postgraduate Course (Expanding frontiers and optimizing outcomes in hepatobiliary cancers) which featured a veritable list of local and regional who's who in hepatobiliary medicine. [The last day of the course featured a live case of Laparoscopic Hepatectomy featuring Stryker 1788 Advanced Surgical Visualization System. [November 26-27, 2024]

## OTHER ACCREDITATIONS AND CERTIFICATIONS

In March 2024, MMC was accredited by the Department of Tourism as a Tertiary Hospital for Medical Tourism. Additionally, the MMC Center for Tropical and Travel Medicine was certified as a Treatment Hub by the Department of Health [Metro Manila Center for Health Development].

In August 2024, MMC successfully hurdled the ISO 9001:2015 surveillance audit which was conducted from July 31-August 2. MMC was cited for zero non-compliance with the standards of ISO. A month later, MMC likewise successfully passed the Inspection and Monitoring Visit conducted by a team of the Professional Regulations Commission [PRC] composed of Hon. Zenaida Antonio [Chair], Hon. Martha O. Nucom, Hon. Prudencio Z. Sta. Lucia, Jr. and Ms. Angie Anne M. Detuya.



The Department of Health (DOH) granted renewal of the DOH Mother Baby Friendly Workplace Certificate to Makati Medical Center on December 27, 2024. This certification ensures that the hospital does not only provide maternal and child care to its patients, but also advocates breastfeeding practices to working mothers through provision of lactation breaks and that breastfeeding stations are strategically situated in the hospital for the employees.

MMC was issued a three-year Radioactive Material License by the Philippine Nuclear Research Institute (PNRI) valid until Jan 31, 2027. Likewise, the Philippine Society of Nuclear Medicine (PSNM) issued accreditations for both Service and Training valid until December 31, 2026.



## Global Action in Healthcare Network [GAIHN] Forum - 2.15.2024



## MOA Signing with ARGAO [March 1, 2024]



## Roche Foundation One MOA Signing [March 7, 2024]



## NEW COLLABORATIONS AND PARTNERSHIPS

In partnership with the US Center for Disease Control and Prevention, Health Security Partners [HSP], MMC and the Antimicrobial Stewardship Committee held the Global Action in Healthcare Network [GAIHN] Virtual forum on genomic sequencing and epidemiological surveillance in healthcare facilities.

On March 1, 2024, MakatiMed Wellness forged a partnership with Argao Psych, a large outpatient service provider based in Luzon with multiple affiliations with other healthcare facilities and companies. This collaboration ensures that essential psychological services are easily available and accessible to MMC clientele.

The following month, MMC sealed a memorandum of agreement with Roche Foundation One on April 17, 2024. This partnership paves the way for Comprehensive Genomic profiling of MMC patients - allowing analysis of tumor genome to identify clinically relevant alterations and signatures which thus potentially expands the patient's treatment options.

On April 22, 2024, MMC leaders had a meet-and-greet with Papua New Guinea health officials for possible healthcare partnership. The delegation was composed of Hon. Elias Kapavore [Chairman], Paki Molume, MD [CEO, Port Moresby General Hospital], Hon. Jacob Kop Maki, Hon. Lohia Boe Samuel, Simon Dumarinu, Hon. Ricky Morris, Mr. Michael Kujil, Mr. Anderson Anda, Ms. Shirley Mauled, Mr. Seta Erick and Ms. Phylistus Villiam. The event allowed for gathering of insights and better understanding of expectations for future collaboration.

In July, officials of the Institute of Neurogenetics, University of Lubeck, Germany paid a courtesy call in line with follow up investigations on the multimodal studies on X-Linked Dystonia Parkinsonism which is being pursued actively by their local counterpart, Cid Diesta, MD, [Department of Neurology] and her co-investigators.

As part of its ongoing collaboration with the U.S. Center for Disease Control [CDC], several CDC and Health Security Partners [HSP] team members



## Collaboration with University of Lubeck



## Meet & Greet with Papua New Guinea Health Officials April 22, 2024 [8F Auditorium, MMC Tower 2]



## US CDC and HSP GAIN Initiative - Point Prevalence Survey



## Collaborations



provided training and support to MMC in conducting a Hospital-Acquired Infection [HAI] Point Prevalence Survey (PPS) on Aug 12-23, 2024. The team was composed of Reed Magleby, MD (Medical Officer), Morgane Donadel, MD (Medical Epidemiologist), and Sean Mann (Public Health Informatician Lead) of U.S. CDC) accompanied by India Bowman, MPH (HSP Senior Program Specialist). CDC vowed to provide feedback on the protocol, data collection tools and trainings in order to improve them for use at other healthcare facilities globally. The HAI-PPS is a novel methodology that the U.S. CDC team is implementing, testing and validating throughout the network with the goal of making it available to healthcare facilities worldwide and be the gold standard in conducting PPS.

Also in August, MMC collaborated with the National Clinical Trials and Translation Center [NCTTC] for the launch of its NCTTC Registry for Clinical Research. The launch was participated by research proponents, clinical trialists, contract research organization [CRO] members, research coordinators, among other stakeholders.

In support of MMC's robotics and oncology programs, the 3rd scientific collaboration with Mt. Elizabeth Hospital [Singapore] was held on September 25, 2024 featuring Richard Quek, MD [Medical Oncology, Mt. Elizabeth Hospital Singapore] and Poh Beow Kiong, MD [Urology, Gleneagles Hospital Singapore].

## TRAINING PROGRAMS HURDLE ACCREDITATION WOES

The training programs of MMC cover 83 interns, 83 fellows and 236 residents. In 2024, the MMC Internship Training Program, seven residency training programs and six fellowship training programs were successfully accredited by their respective specialty accreditation boards.

Importantly, MMC trainees successfully hurdled their specialty board examinations [oral, written or practical] given during the year. All the graduates of Cardiology, Echocardiography, Endocrinology, Vascular Disease, Infectious Disease, Medical Oncology, Nephrology, Pulmonary Medicine, Rheumatology, Maternal-Fetal Medicine, Ob-Gyn Ultrasound, Pediatric Pulmonology, CT-MRI, Ultrasound, Plastic and Reconstructive Surgery

passed their certifying specialty board examinations.

Not to be outdone, the resident-graduates of the following departments posted a 100% passing rate in their specialty board examinations: Anesthesiology, Dermatology, Emergency Medicine, Neurology, Neurosurgery, Psychiatry, OB-Gynecology, Ophthalmology, Orthopedic Surgery, Otolaryngology - Head and Neck Surgery, Pediatrics, Radiology, Radiation - Oncology and Surgery.

For the 2024 Physicians Licensure Examination, MMC interns posted a 94.7% passing rate [72/76 interns] vis-a-vis the national passing rate.

As part of its observership program, the Division of Medical Education and Research had accepted local observers from Ateneo School of Medicine and Public Health, University of the Philippines, among others, as well as international observers from various countries. The observers included two from Pham Ngoc Thack University of Medicine [Vietnam], two from Heinrich-Heine University [Germany], one from Cornell University [USA], one from Macau University of Science and Technology [China] and one from University of Melbourne [Australia].

## ACCREDITATION STATUS

### INTERNSHIP TRAINING PROGRAM

STATUS: Accredited (3 years)

PERIOD OF ACCREDITATION: Jul 01, 2024

### RESIDENCY TRAINING PROGRAMS

#### DERMATOLOGY

Accredited (3 years) 2024 – 2026

#### NEUROLOGY

Accredited (5 years) 2024 – 2029

#### NUCLEAR MEDICINE

Accredited (3 years) Jan 01, 2024 – Dec 31, 2026

#### OBSTETRICS AND GYNECOLOGY

Accredited (4 years) Jan 01, 2024 – Dec 31, 2027

#### OPHTHALMOLOGY

Accredited (3 years) Jan 01, 2024 – Dec 31, 2026

#### ORTHOPEDIC SURGERY

Accredited (1 year) Apr 2024 – Apr 2025

#### RADIOLOGY

Accredited (4 years) Jan 01, 2024 – Dec 31, 2027

## FELLOWSHIP TRAINING PROGRAMS

### ECHOCARDIOGRAPHY

Accredited (3 years) Sep 2024 – Sep 2026

### VASCULAR MEDICINE

Accredited Aug 01, 2024 – Jul 31, 2025

### ENDOCRINOLOGY

Accredited (4 years) 2024 – 2028

### CT-MRI

Accredited (4 years) Jan 01, 2024 – Dec 31, 2027

### INTERVENTIONAL RADIOLOGY

Accredited (4 years) Jan 01, 2024 – Dec 31, 2027

### RADIO - ULTRASOUND

Accredited (4 years) Jan 01, 2024 – Dec 31, 2027

## WINNERS CIRCLE AMONG TRAINEES

These are some of the notable trainees with achievements :

1. Lark Flauta, MD [1st place] and Raphael Obias, MD [2nd place], Philippine Society of Pediatric Cardiology [PSPC] Interesting Case Presentation [May 27, 2024]
2. Danielle Carmela Odeste, MD, Surgical Forum 3rd Place and 2nd Place, 14th Annual PALES Convention Paper Presentation: Philippine Association of Laparoscopic and Endoscopic Surgery (PALES) [July 10-12, 2024]
3. Alyssa Nicole D. Hasiman, MD, 3rd place, 14th Annual PALES Convention Paper Presentation: Philippine Association of Laparoscopic and Endoscopic Surgery (PALES) [July 10-12, 2024]
4. Isabel Kristel J. Nicdao, MD, Department of Pediatrics, 2nd Place, Annual Interhospital Quiz Contest of the Philippine Pediatric Society [April 10, 2024]
5. Alyanna Francesca B. Marquino, MD, 2nd place, 37th Interhospital Prospective Research Contest [April 10, 2024]

In November 2024, the youngest members of the MMC medical community, the MMC Interns, won Second Place in the East Avenue Medical Center Neurology Quiz Bee entitled “Utakan sa Silangan Year 2”. MMC PGI Quiz Bee team bested 20 nationwide hospital teams. The team members were PGI Louise Jeanelle Angeles, PGI Denisse Anne Herrera and PGI Matthew Mondelo. They were coached by Kris Bellosillo, MD [Most Outstanding Neurology Resident 2023] and Christian Cruzado, MD [1st year Pathology resident].

## SOCIO-CIVIC INITIATIVES

In September, the Department of Obstetrics & Gynecology organized an in-house surgical mission as part of the CP Manahan Memorial activities.

On November 8, 2024, as part of MMC Environmental, Social and Governance (ESG) efforts, a Green Wall was put up at the lobby of Tower 2. The site installed four trash bins for the following: expired meds and expired/empty metered dose inhalers, empty polyethylene terephthalate (PET) bottles and tin cans, empty clean dry plastic waste and waste from electrical and electronic equipment.

A number of medical missions, mostly surgical, were undertaken in 2024.

**MMC Green Wall - Tower 2 Lobby  
November 6, 2024**



## ENSURING COMMUNICATION LINES ARE OPEN

Throughout the year, MMC Management held various assemblies across various levels of clinical and corporate leadership to align the entire community with the plans and programs of the organization. These ensured that all lines of communication remained open and vibrant throughout the organization. The partial list of assemblies includes the following:

- MMC Management Team Strategic Planning [January 2024]
- Joint Assembly of Department Chairs and Section Chiefs with MMC Med Execom [Feb 29, 2024]
- Clinical and Corporate Leadership Colloquium [April 26, 2024]
- Ops Com Mid Year Planning Session [July 26, 2024]
- Mid Year Planning Session with Department Chairs [August 6-9, 2024]
- Clinical Leadership Colloquium [October 21, 2024]
- MMC Town Hall Assembly [November 20, 2024]

**Clinical Leadership Colloquium**



**MMC Town Hall**





### Joint Assembly



### MMC Strategic Planning - Feb 2024



### Ops Com Mid Year Planning Session



### Mid Year Planning Session with Department Chairs August 6-9, 2024



### Management Team Strategic Planning





# BOARD OF DIRECTORS



Manuel V. Pangilinan  
Augusto P. Palisoc Jr.  
Jose Ma. K. Lim  
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Francisco A. Dizon  
Jay Arnold F. Famador, MD  
Jose Amado A. Fores  
Victor L. Gisbert, MD

Agripino Beng A. Javier, MD  
Susana A.S. Madrigal  
Judy A. Roxas  
Remedios G. Suntay, MD †  
Francisco S.A. Sandejas  
Atty. German Q. Lichauco



# ADVISORY COMMITTEE

Jaime O. Sevilla, MD  
Vicente Q. Arguelles, MD  
Alipio S. Abad Jr., MD  
John Vincent G. Pastores, MD





# CORPORATE GOVERNANCE

MMC Compliance team participated in the Metro Pacific Health (MPH) initiated Compliance and Audit Joint Summit on May 22-23, 2024 at Joy~Nostalg Hotel & Suites Manila, Ortigas Center, Pasig City with the theme: “Building Blocks of Resilience: Constructing the Future of Compliance and Audit at MPH”.

The SEC mandated Annual Corporate Governance Report was submitted to SEC last June 2024.

The Performance Assessment of the Board and Return of Results dates were August/September 2024.

To further improve the whistleblowing system, a Proactive Hotline via MMC website was employed as an additional channel to submit a whistleblowing report (August 2024)

Members of the Board (Directors and Officers) attended the 2024 Annual Corporate Governance Enhancement Session (ACGES), a hybrid seminar held on September 27, 2024 at the Grand Ballroom of Grand Hyatt Manila, Bonifacio Global City with the theme: “Achieving Escape Velocity: Harnessing High Technology to Spark Creativity and Innovation” by Mr. David Morey as Keynote Speaker.

Through the Supply Chain Management Division, letters were sent to all vendors and contractors on October-November 2024 reminding them of MMC’s policy on “Non-acceptance of gifts from MMC Service Providers/Contractors”. As of year-end 2024, Corporate Governance policies roll-out was 100% for Directors, Officers and Employees including Trainees; 100% for contracted services and vendors; and 93% for medical staff.

For continuous improvement, Compliance Department spearheaded the Ethics and Compliance in the Workplace Survey, which was disseminated to all employees, medical trainees, and consultant doctors in coordination with the Human Resources Management Division, Division of Medical Education and Research, and Medical Services Division (November 2024)

The Ethics Committee of the Board met and discussed the Summary Report on Quality Data including Sentinel Events (December 2024)

Revised MDI Charters were approved by the Board. The revision involved the transfer of remuneration and compensation functions that were previously handled by the Corporate Governance and Compliance Committee. Thus, the Nomination and Election Committee was renamed as Nomination, Election and Remuneration Committee.

1. Corporate Governance and Compliance Committee Charter (Effective December 2024)

2. Nomination, Election and Remuneration Committee Charter (Effective December 2024)

A total of 139 registries, (64) Gifts, (5) Donations, (70) Sponsorships were processed in 2024.

One whistleblowing report was received via proactive hotline and reviewed by the Compliance Department in 2024. The case was closed following a collaborative investigation with the Division of Medical Education and Research.



# SENIOR OPERATIONS MANAGEMENT COUNCIL

- CORPORATE GROUP

Arnold C. Ocampo, CPA, MMHoA

Finance, Division Head

Arlyn L. Songco, MMHoA

Creative, Communications & Sales Services, Division Head

Engr. Gerry E. Cunanan

Facilities Management & Engineering, Division Head

Reynaldo J. Lim

Service Operations, Division Head

Eda Bernadette P. Bodegon, RN MAN

Nursing & Patient Care Services, Division Head & Chief Nursing Officer

Isidoro M. Perfecto

Information & Communications Technology, Officer-in-Charge

Helene Bernice G. Uy

Supply Chain Management, Division Head

\*Angelita P. Garcia

Human Resources Management & Development, Officer-in-Charge

\*Mary Grace U. Sta. Ana, DMD

Quality Management Division, Officer-in-Charge

(\*) not in photo
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# OPERATIONAL HIGHLIGHTS 2024



## TRANSFORMING AND ADVANCING MEDICAL CARE

### Relocation of Vascular and Lymphedema Center

Formerly located inside the Cancer Center with five rooms sharing for all procedures, VLC is now occupying the old location of Heart Station on the 3rd Floor of Tower 2. The relocation of VLC has expanded its capacity with five dedicated procedure rooms, two ArtAssist (arterial assist device) rooms, and one consultation room, enabling the team to accommodate more patients and deliver medical services more efficiently.



### Launch of Heart Institute

The Makati Medical Center Heart Institute consolidates all facets of the hospital's centers for Cardiology under one comprehensive framework, which includes the Cardiac Diagnostic Laboratory (Heart Station), the Advanced Cardiothoracic and Vascular Care Center (Dr. Mariano M.



Alimurung Center), the Cardiovascular Learning Unit, and the Vascular & Lymphedema Center. This integration facilitates a holistic approach to cardiovascular health, encompassing promotion, prevention, and treatment.

On April 11, a commemorative marker was unveiled, marking a historic moment for MakatiMed. The Heart Institute aims to provide the highest standards of cardiovascular care, enhance education and research, collaborate with national organizations to address cardiovascular disease, and stay current with advancements in Cardiology. It also strives to maintain and expand a team of top cardiologists and specialists within the hospital.

### Enhancing Surgical Capabilities with da Vinci Xi Robotic System

As one of the pioneering institutions in the Philippines to acquire the state-of-the-science da Vinci Xi® Robotic Surgical System, MakatiMed ushered in a new era of precision in surgical care.

The da Vinci robotic System allows surgeons to make smaller incisions, reducing the risk of infection and promoting faster healing. Patients experience less pain and discomfort, leading to shorter hospital stays and quicker recoveries. This means they can return to their normal routines sooner, with minimal scarring and reduced need for blood transfusions.

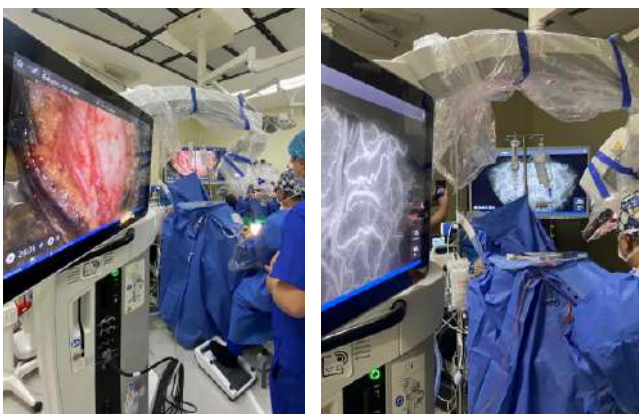
The da Vinci Robotic System is versatile, catering to treatments in the fields of Urology, Hepatobiliary, Cardiovascular, Thoracic, and General Surgery, OB-Gyne, and Otorhinolaryngology or ENT. In each area, it enables surgeons to perform procedures with greater precision and minimally invasive techniques.



## Advanced Surgical Approach Saves Patient with Giant Brain Aneurysm

Expert neurosurgeons successfully treated a 60-year-old female with a giant left internal carotid artery (LICA) brain aneurysm using multimodality neurosurgical techniques.

First diagnosed 13 years ago, the aneurysm had grown significantly, leading to the patient's left eye to protrude and limit its ocular movement. Despite initial treatment attempts at another institution, the aneurysm remained unresolved. The patient sought the expertise of Michael N. Sabalza, MD, who collaborated with a team of highly specialized neurosurgeons, including Guillermo Victorino T. Liabres, MD, a cerebrovascular neurosurgeon, and Carlos Francis A. Santiago, MD, an endovascular neurosurgeon.



Dr. Santiago first conducted a cerebral angiography to thoroughly assess the aneurysm. Dr. Liabres then performed a double-barrel left superficial temporal artery to middle cerebral artery bypass to ensure adequate blood flow to the brain. Following this, Dr. Santiago executed coil trapping of the aneurysm and safely removed the affected segment of the LICA.

## Leadless Pacemaker Implantation Milestone

Makati Medical Center's Electrophysiology Group of the Section of Cardiology successfully performed the hospital's first leadless pacemaker implantation, marking a significant milestone in arrhythmia interventions. The procedure, conducted by Anthony B. King Jr., MD and his team, was carried out on a female patient under the care of Mary Milagros D. Uy, MD, who had high-grade atrioventricular (AV) block following bypass surgery.

Unlike traditional pacemakers, which require a transvenous approach with leads and a



subcutaneous pocket, the leadless pacemaker eliminates these components, reducing risks like lead displacement, pneumothorax, cardiac tamponade, lead fractures, and infections. The new technology integrates the entire pacemaker system into the right ventricle of the heart, benefiting from advancements in battery and miniaturization technology. This approach offers a safer, more efficient alternative to conventional pacemakers, improving post-surgery outcomes and minimizing complications.

## MakatiMed@Home Reintroduction

MakatiMed@Home offers a suite of essential services designed to meet the diverse needs of patients outside the confines of the hospital. Laboratory tests, home consultation, vaccination, ECG procedure, and IV insertion, among others are available for patients at the comfort of their own homes. This initiative aims to bridge the gap in healthcare access, especially for those with limited mobility.





## M.I.N.D.S. Launch

Building on over 50 years of excellence in NeuroSciences, Makati Medical Center announces the establishment of the Makati Medical Center Institute of Neurological, Neurosurgical, and Behavioral Sciences (M.I.N.D.S.) through the unveiling of a commemorative marker at the hospital's auditorium last November 19. Dedicated to delivering unparalleled services and achieving transformative patient outcomes, the Institute aims to redefine the landscape of Neuroscience care in the Philippines.

Rooted in the pioneering work of the Department of NeuroSciences, which was founded in 1973 by Neurosurgeon Dr. Romeo H. Gustilo†, M.I.N.D.S. unites the expertise of three clinical Departments: Neurology, Neurosurgery, and Psychiatry. Each Department operates independently but works collaboratively under the shared discipline of Neuroscience to provide comprehensive and specialized care.



## RECOGNITION AND PARTNERSHIPS

### THOMAS Award for Leadership in Public Health for Saturnino P. Javier, MD

Saturnino P. Javier, MD, Medical Director and Co-Interim President and CEO of Makati Medical Center, received his second THOMAS (Thomasian Outstanding Medical Alumni) Award for Leadership in Public Health and Health-Related Issues. The award was presented on January 6 during the University of Santo Tomas Medical Alumni Association (USTMAA) 84th Grand Alumni Homecoming.

The THOMAS Awards honor UST alumni who have made exceptional contributions to medicine and healthcare. Dr. Javier's recognition underscores his leadership and commitment to advancing public health.

Throughout his career, Dr. Javier has significantly influenced healthcare delivery and administration, driving initiatives that include innovative clinical services, clinical research programs, international collaborations, and new training programs, all aimed at improving patient outcomes and well-being at MakatiMed.



### MPH Excellence Awards 2024

The Creative Communications and Sales Services Division showcased its dedication to excellence at the inaugural Metro Pacific Health (MPH) Excellence Awards during the Marketing, New Business Development, and Patient Experience Summit held at Summit Ridge Hotel in Tagaytay on January 18-19.

The Division's innovative strategies and impactful initiatives garnered recognition across multiple categories, solidifying its position as a leader in healthcare marketing and patient experience enhancement. CCSSD's achievements at the MPH Excellence Awards include:

- Best in Brand Equity, 1st Place
- Best in HMO Partnership, 1st Place
- Best in Strategic Partnerships and Referral Marketing, 2nd Place
- Best in Marketing Innovation, 3rd Place - CONGO Series
- Best in Patient Experience Initiative, 3rd Place





## Makati Medical Center Excels at the 20th Philippine Quill Awards

On January 23, MakatiMed received two distinctions under different categories at the 20th Philippine Quill Awards held at Marriott Grand Ballroom Newport City, Pasay City.

MakatiMed's Shining Star Awards Program is among the list of winners under the Communication Management Division - Employee Engagement Category. This monthly incentive initiative recognizes commendable staff contributions, fostering a culture of excellence through Patient Satisfaction Survey Forms, emails, social media, and SMS.

A Quill Award under Communication Skills Division – Publications category was also honored to MakatiMed's 2021 Annual Report, *Steadfast Beyond the Norm*. The 2021 report has displayed MakatiMed's unwavering commitment to providing quality healthcare during the evolving "normal," acknowledging healthcare workers for their dedication during the pandemic.



## SHAP Roadshow

Titled "The Hidden Epidemic," this event brought together esteemed specialists from the MakatiMed Section of Psychiatry and NL Villa Memorial Medical Center to delve into critical issues surrounding mental well-being.

Last February 29, the discussion provided a platform for 82 medical and healthcare practitioners to deepen their understanding of various mental health concerns while earning 1.5 Continuing Professional Development (CPD) Units.

The session explored a diverse range of topics, each shedding light on different aspects of mental health:

- *Beyond the Blues: Recognizing and Treating Depression in Adults Participants*

**Carmina G. Bernardo, MD, FPPA, FPCPSYCH**



- *Finding an Alternative Ending: Detecting and Managing Suicidality*

**Anna Marie G. Lantano, MD, FPPA, MBAH**

- *Navigating the Nerves through the Roadblocks of Anxiety*

**Ryan Edward T. Rabago, MD, DSBPP, FPPA, BICBT-CC, BICBT-CMC**

- *Not Just a Phase: Understanding Behavioral Problems in Children*

**Elaine Angela O. Leynes, MD, FPPA, FPSCAP**

- *Treatment Options for Mood and Anxiety Disorders at Makati Medical Center*

**Carmina G. Bernardo, MD, FPPA, FPCPSYCH**

## Argao Psych Partnership

MakatiMed Wellness Center and Argao Psych formalized their strategic partnership through a Memorandum of Agreement signed on March 1. The agreement was signed by Renz Christian C. Argao, Ph.D., President and CEO of Argao Psych, and MakatiMed's Interim Co-President and CEOs – Medical Director Saturnino P. Javier, MD, and Chief Finance Officer Arnold C. Ocampo.

This partnership expands the services offered at the Wellness Center to include Fit-to-Work/Fit-to-Study Assessments, Mental Ability Testing, and Counseling Sessions for couples, families, and children, among others. The collaboration strengthens the hospital's response to the community's increasing demand for mental health services, especially in the post-COVID-19 era.



## Comprehensive Genomic Profiling Services with Roche Philippines, Inc.

In a significant stride towards advancing cancer care, MakatiMed forged a collaboration with Roche Philippines, Inc. to introduce Comprehensive Genomic Profiling services. This innovative service analyzes tumor genomes to identify clinically relevant alterations, offering personalized treatment options tailored to each patient's genetic profile.

The Memorandum of Agreement was signed on March 7, 2024, by Diana M. Edralin, MD, President of Roche Philippines, Inc., Saturnino P. Javier, MD, MakatiMed Medical Director and Interim Co-President and CEO, and Arnold C. Ocampo, MakatiMed Chief Finance Officer and Interim Co-President and CEO. This collaboration paves the way for a transformative approach to cancer treatment.



## Zero Noncompliance in ISO 9001:205 Accreditation Audit

MakatiMed successfully completed the ISO 9001:2015 accreditation surveillance audit, conducted from July 31 to August 2. For three days, auditors from TÜV Rheinland assessed MakatiMed's operations across its four sites: the main hospital,



MakatiMed Care Access | Araneta City, MakatiMed Outpatient Center at Discovery Primea, and the MakatiMed Wellness Center.

The audit aimed to ensure that MakatiMed continues to uphold and implement its Quality Management System while addressing areas for advancement identified in last year's evaluation.

## Blood Bank Triumphs at QuidelOrtho Quiz Bee

Blood Bank and Transfusion Services attended the 40th Philippine Blood Coordinating Council (PBCC) Annual Convention, held from August 21-23, 2024, at Crowne Plaza Ortigas. The event gathered blood service facilities nationwide, focusing on this year's theme, CUARENTA: 40 Years of Convocation, Challenges, Convergence, and Continuity, celebrating four decades of fostering unity, addressing challenges, and advancing the collective mission for a safe and adequate blood supply.

The MakatiMed team participated in the QuidelOrtho Quiz Bee, competing against 21 hospitals and emerged as the overall winner. They received the latest edition of the AABB Technical Manual, a key resource on blood collection and transfusion.

The winning team included Chief Medical Technologist Lemuel L. Tayoto, MBA, RMT, AMT, MLS (ASCPi); Blood Bank Officer-in-Charge Life An





L. Arit, RMT; Senior Medical Technologists Jessa Mae Del M. Rosario, RMT, Christian B. Callueng, RMT, MLS (ASCPi), Yasmin Demillia T. Farro, RMT; and Donor Recruitment Officer Luisa Anna M. Andres, RN.

### WSO Angels Award

Since 2019, the hospital has consistently been recognized by the World Stroke Organization (WSO) Angels Awards for its dedication to providing top-notch stroke care. The award categories—Gold, Platinum, and Diamond—are based on the quality of care provided to stroke patients.

For 2024, the hospital received Gold in the first quarter, while consistently achieving Platinum status from the second to fourth quarters, totaling 16 WSO Angels Awards overall.



MakatiMed has a total of nine (9) Gold, five (5) Platinum, and two (2) Diamond awards to date, continuing to focus on innovation, patient-centered care, and adherence to international standards as a stroke-ready hospital.

### 13 Years of JCI Accreditation

Having first been accredited in 2011, followed by three more successful re-accreditations, MakatiMed commemorated 13 years of continuous compliance with the globally renowned Joint Commission International (JCI) quality and safety standards.

This achievement was celebrated during JCI's 25th Anniversary, where institutions worldwide were honored for their sustained dedication to healthcare excellence. MakatiMed is recognized alongside other top hospitals from Europe and the Middle East for maintaining an exceptional record of 13 years of JCI accreditation.



The recognition was conferred during the 47th International Hospital Federation (IHF) World Hospital Congress, held in Rio de Janeiro, Brazil. Representing Makati Medical Center to receive the plaque were Interim Co-President & CEO and Medical Director, Saturnino P. Javier, MD and Pharmacy and Therapeutics Division Head Hazel Faye R. Docuyan. The award was presented by JCI officials, led by Jonathan B. Perlin, MD, President and CEO of The Joint Commission and Joint Commission International.

### Investor in People Philippines Awards

The Social Responsibility Award and the Runner-up position for People Investor of the Year was secured by MakatiMed at the Investors in People (IIP) Philippines Awards.

The Social Responsibility Award highlights the hospital's commitment to societal and environmental impact, especially through its Environmental, Social, and Governance (ESG) Council. Among its significant projects is the Sustainable Waste





Management initiative, which increased the hospital's waste diversion rate to 27% by Q1 2024, diverting 49 metric tons of waste from landfills. Additionally, MakatiMed's collaboration with Plastic Flamingo (Plaf) has contributed to environmental sustainability by repurposing non-hazardous plastic waste into eco-friendly materials.

MakatiMed has also been recognized for investing in its people, creating a workplace that prioritizes employee engagement and well-being. Initiatives such as Earth Day and ESG Week promote eco-friendly activities and employee participation. The hospital further educates its employees and stakeholders on the health impacts of climate change through its ESG Webinar Series, which aligns with the Sustainable Development Goals (SDGs), fostering ongoing discussions on health and sustainability.

#### US Embassy Health, Wellness, and Safety Fair 2014

The Health, Wellness, & Safety Fair 2024 was organized by the Medical Unit of the US Embassy in the Philippines. Held at the embassy grounds, the event aimed to promote health awareness, wellness, and safety among the diplomatic community and its partners.



The highlight of the fair was the strong collaboration among leading healthcare providers in the Philippines, including MakatiMed, whose representatives engaged attendees through health education initiatives, and medical consultations such as blood pressure taking, random capillary blood glucose (CBG) testing, and blood typing.

#### Partners with IBP Quezon City Chapter to Promote Health and Wellness

The partnership between Makati Medical Center and Quezon City Chapter of the Integrated Bar of the Philippines (IBP QC) was sealed during a Memorandum of Agreement (MOA) signing ceremony held at the Old Hall of Justice Building in Quezon City.

Through this initiative, IBP QC members are entitled to free annual physical examinations (APEs) and discounted medical services at MakatiMed Care Access | Araneta City.



## INSPIRING AND INVIGORATING WORK

### Valentine's Celebration

Last February 14, the hospital was abuzz with the spirit of Valentine's Day, as patients, visitors, and staff embraced the opportunity to celebrate love. At 10AM, the HR Love Squad, stationed at various designated areas within MakatiMed, eagerly awaited the arrival of participants ready to showcase their love status through the colors they wore. With each passing hour, the HR Love Squad met with select individuals who proudly displayed their chosen colors, signifying their unique love statuses. Every hue told a story of love, commitment, and personal expression.



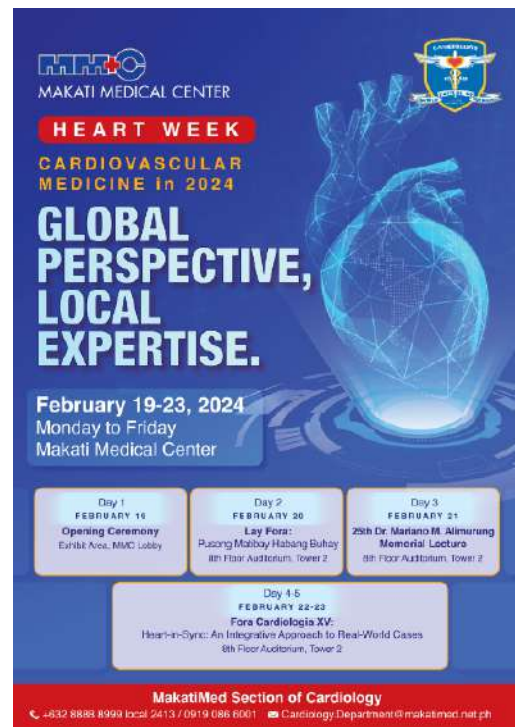
### Heart Week 2024

From February 19 to 23, the Section of Cardiology held its annual Heart Week celebration with the theme "Cardiovascular Medicine in 2024: Global Perspective, Local Expertise." This event brought together healthcare professionals, patients, and guests to engage in heart health promotion and wellness activities.

One key feature was the lay forum, where free laboratory tests and health services were offered to attendees. This initiative aimed to educate individuals about their cardiovascular health and encourage preventive actions.

The 25th Dr. Mariano M. Alimurung Memorial Lecture featured Valentin Fuster, MD, President of Mount Sinai Fuster Heart Hospital, who shared his expertise on the latest advancements and challenges in cardiovascular medicine, motivating attendees to improve patient care.

Heart Week also included the "Fora Cardiologia XV: Heart-in-Sync: An Integrative Approach to Real-World Cases" postgraduate course, which attracted



healthcare professionals and promoted knowledge-sharing in cardiology.

Additionally, the Step Up Your Steps 2.0 initiative encouraged MakatiMed employees, including interns and consultants, to increase their daily steps for heart health. Prizes were awarded to top performers, fostering an active, heart-healthy lifestyle.

### IRB 2023 Year-end Report

On February 19, MMC-IRB Chairman Carolyn A. Butler, MD, together with Co-Interim Presidents & CEOs Medical Director Saturnino P. Javier, MD and CFO Arnold C. Ocampo, presented the year-end report in the MMC-IRB Board chamber at Tower 3.

The report highlighted the board's strong performance and financial health, noting that most reviewed protocols were investigator-initiated—primarily from Nursing, Neurology, and Pediatrics—with a steady flow of submissions from 2017 to 2023, indicating continued robust research activity post-COVID-19.

Additionally, a site visit in February 2023 was conducted in compliance with Good Clinical Practice and MMC-IRB Standard Operating Procedures to address and resolve specific findings.

In her closing remarks, Dr. Butler outlined MMC-IRB's initiatives for 2024, which include preparations





for the 8th Joint Commission International (JCI), International Standardization Organization (ISO), and Philippine Research Ethics Board (PHREB) accreditations, as well as updates to its Standard Operating Procedures.

### Celebration of Milestones & Triumphs

To kick off Makati Medical Center's 55th anniversary, the Institution proudly celebrates its rich history of medical breakthroughs, compassionate care, and unwavering dedication to the community via A Celebration of Milestones & Triumphs. The event held last April 29 featured presentations highlighting milestone cases that underscore MakatiMed's commitment to excellence and quality patient care.

Notable presentations included:

- *The successful separation of conjoined twins, Michael Paul and Sean Peter Clemeña, in 1994, led by Attending Physician Jose Dante P. Dator, MD.*
- *Maricar U. Factor's pioneering brain bypass surgery, led by Attending Physician Guillermo Victorino T. Liabres, MD.*
- *Jovit L. Garcia's historic Left Ventricular Assist Device (LVAD) implantation, spearheaded by Attending Physician Anthony B. King, Jr., MD.*
- *9-month-old Kyle Orion O. Kakal's open-heart surgery, led by Attending Physician Aurelia G. Leus, MD.*
- *Esther P. Marcaida's journey as a patient living with double primary cancer, under the care of Attending Physician Regina T. Edusma-Dy, MD.*
- *Norberto A. Meriales, MD's remarkable recovery from severe critical COVID-19, under the care of Attending Physician Janice C. Caoili, MD.*
- *Michaela Francesca M. Muñoz's awake craniotomy, guided by Attending Physician Michael N. Sabalza, MD.*
- *Mae C. Syki-Young, MD's successful delivery of triplets, showcasing the expertise of Attending*

*Physician Pacita S. Lazaro, MD.*

- *Patricia M. Zobel de Ayala's prolonged Extracorporeal Circulation for Cardiopulmonary Insufficiency using Extracorporeal membrane oxygenation (ECMO), overseen by Attending Physician Raul L. Lapitan, MD.*

The event also featured heartfelt testimonials detailing difficulties and successes on their journey through a video presentation. Patient representative Norberto A. Meriales, MD also expressed his gratitude for the exceptional care and dedication of the MakatiMed community.

### 4th Patient Experience Week

With the theme "Patient Centricity: Putting the Patient at the Heart of Healthcare", MakatiMed celebrated its 4th Patient Experience Week last April 29-May 3, lauding the healthcare professionals who dedicate their lives in providing exceptional service to our patients. This week-long celebration was spearheaded by the Patient Experience (PX) Unit of the Patient Relations Department under the Quality Management Division headed by Artemio C. Salvador, MD.

An Exhibit Wall featuring the winners of the PX Photo Contest, Patient Experience activities and photos of medical and corporate leaders of the MakatiMed Community expressing how they embody patient centricity in their units or department were displayed for the whole week at the hospital lobby.

Three industry experts then shared their knowledge and expertise about patient-centered care. Ms. Farrah T. Visay, MSN, RN, Clinical Department Manager of Maternity & VIP Services presented the topic: "What is Patient-Centered Care and Why Is It Important?" while MakatiMed Cardiologist Aileen Divinagracia-Alban, MD, lectured on the "Benefits of Patient-Centered Care: Designing a Thoughtful Healthcare Experience". The first-ever Certified

Patient Experience Professional in Asia, Ms. Joyce K. Nazario, Head of Patient Experience Excellence of Metro Pacific Health also graced the event with the topic, "How to Create and Sustain a Patient-Centric Culture." An overview of PX was presented by and ended successfully with a closing remark from Dr. Salvador.

This year's event was honored with 232 registered attendees from MakatiMed and St. Elizabeth Hospital Inc. in Cotabato, one of the hospitals from the Metro Pacific Health Group.



### International Nurses Day 2024

Under the global theme "Our Nurses, Our Future - The Economic Power of Care" and the institutional celebration tagline "MakatiMed Nurses, Compassion in Every Beat," the hospital honored the invaluable contributions of its nursing staff through a series of activities.

On May 7, the celebrations began with Appreciation Rounding, where nurses were thanked for their hard work and dedication during visits to clinical nursing units. The day also featured the NPCSD Thanksgiving Mass at the Ledesma Hall on the 9th floor of Tower 1, offering a moment of gratitude and reflection.

The festivities continued on May 8 with a Nurses' Food Kiosk, providing free treats for the NPCSD staff as a token of appreciation. An Art Therapy Session featuring art collages allowed nurses to express their creativity and unwind. Additionally, a Yoga Class was held to promote relaxation and well-being among the staff.

Throughout May 7 and 8, a Livelihood Bazaar and Nurses' Pamper Day took place, offering various goods and pampering services to the nursing staff.



### 55th Anniversary

The festivities began on May 10 with Malasakit Corporate Wellness Day. Participants enjoyed a comprehensive 4-point health check program, soothing chair massages, and top-notch skincare services, promoting health and wellness among staff and patients.

On May 24, the Malasakit Carnival offered a day of fun-filled activities with exciting games, free snacks, and entertaining photo booths. This event was open to employees, providing an opportunity for the community to celebrate together.

A Thanksgiving Mass was held on May 30 to reflect and give thanks, allowing attendees to honor the many contributions to the hospital's success over the years.

The Celebration of MMC Luminaries on May 31 honored exceptional healthcare workers who have significantly contributed to Makati Medical Center.

To conclude the celebration of Makati Medical Center's 55th anniversary, the Malasakit Fun Run 2024 was held at Ayala Triangle Garden in Makati City on June 30, 2024. The fun run featured 3KM and 5KM races, drawing runners of all ages and abilities. All finishers were rewarded with loot bags from Universal Robina Corporation.





## Philippine Conference on Medical Physics 4.0

Last May 10 – 11, medical physicists from different parts of the country gathered at the Marco Polo Hotel in Cebu City, Cebu to attend the Philippine Conference on Medical Physics. The theme of the event was “Harnessing Medical Physics for Advanced Patient Care”. This was made possible through the efforts of the Society of Medical Physicists in the Republic of the Philippines (SMPRP).

The event was joined by two (2) of medical physicists from the Radiology Department: Princess Jara M. Castillo, M. Sc., C-DRMP and Jae L. Inamarga, M. Sc., MBA.

Mr. Inamarga was invited as a speaker to briefly talk about internal dosimetry in Nuclear Medicine. His talk highlighted the need for medical physicists to develop this skillset especially now that medicine is entering the era of theragnostics. He was also elected to be one of the Board of Trustees of the SMPRP.



## ESG Week

Makati Medical Center held its first Environmental, Social, and Governance (ESG) Week from June 5 to 18, beginning on World Environment Day in partnership with Ayala Land. Activities at Ayala Triangle Gardens included Tai Chi and Eco Mobile Photography, followed by a walk back to the hospital to promote energy conservation and wellness. Employees were encouraged to Bring Your Own Bag (BYOB) to reduce single-use plastics, and an Eco Art class allowed participants to design reusable ecobags. A total of 120 employees joined the activities.

Three webinars were conducted on Energy Efficiency & Conservation, Plant it Right, and a Partners Forum on Sustainability, featuring speakers from Meralco, the Native Trees Enthusiast Group, PLDT/SMART, Human Nature, and Vera Coffee.

An ESG exhibit was displayed at the Main Lobby throughout the week, alongside daily Eco Pop-up booths showcasing sustainable products from partner organizations.



## Diamond Club Launches Shining Through Coffee Table Book

The Diamond Club of Makati Medical Center launched its coffee table book, *Shining Through*, in a ceremony held at Ledesma Hall on June 11. The book honors 89 senior doctors whose contributions have shaped the hospital's legacy of excellence.

Certificates and tokens of appreciation were presented by Vermén Verallo-Rowell, MD, Dennis G. Damaso, MD, Editor-in-Chief of the book, and Wilma A. Baltazar, MD, Diamond Club Chairman. A symbolic unveiling of the book preceded its distribution.

Dr. Damaso shared insights into the book's creation, highlighting the foundational role of MakatiMed's pioneer doctors. Nobel Peace Prize laureate Maria



A. Ressa delivered an inspirational message, urging the Diamond Club to continue pursuing excellence beyond the capabilities of artificial intelligence.

The event concluded with closing remarks from Dr. Noemi Manzon-Sarabia, MSA President, emphasizing the enduring impact of the hospital's senior medical leaders.

## IGNITE Initiative at Sigma's International Nursing Research Conference

The Nursing & Patient Care Services Division – Center for Nursing Education, Advancement, and Research (CNEAR) represented Makati Medical Center at the 35th International Nursing Research Congress of Sigma Theta Tau International (Sigma) held on July 27 in Singapore.

MakatiMed presented the IGNITE Initiative: Harnessing the Power of Collaboration and Innovative Learning in Building Competent Nurses Globally, highlighting its pioneering approach to nursing education. The presenters were Senior





Nurse Educator Brigitte V. Garcia, RN; Nursing Youth Partner Laarni C. Florencio, MSN, RN, CNL; and Senior Program Manager Joshua Jaime P. Nario, MA, RN.

Developed in response to challenges brought by the pandemic—including limited resources and nurse migration—IGNITE provided sustainable, high-impact learning through collaboration. Initially launched in the Philippines, it later expanded globally in partnership with the Thinking of You Kindness campaign, reaching over 4,000 participants across multiple countries. Gamified and interactive learning methods were praised for promoting cross-cultural exchange and knowledge sharing.

### Nutrition Month

The Nutrition and Dietetics Department celebrated Nutrition Month at Ledesma Hall with activities promoting healthy eating and lifestyle habits among employees and outsourced personnel.

The event began with an energizing Zumba session, followed by a cooking demonstration by a chef from Kitchen City, who shared tips for preparing nutritious meals. Free nutrition counseling was offered by professional dietitians, providing personalized dietary advice to registered attendees. Nutri-booths around the venue featured healthy meals and products.



To further raise awareness, a weekly Nutri Quiz was held throughout July, engaging participants in fun, educational activities that reinforced the importance of proper nutrition and well-being.

### Physicians Awards and Recognition Ceremony

175 esteemed physicians were celebrated for demonstrating society-recognized competence and professionalism in their practice at the 3rd MMC Physicians Awards and Recognition Ceremony.

Interim Co-President and CEO and Medical Director Saturnino P. Javier, MD expressed his gratitude towards MakatiMed physicians for their outstanding contributions and achievements that have brought more prestige to the institution. Dr. Javier also encouraged the awardees to become figures who can inspire MakatiMed's community of physicians.

Out of the 175, eight (8) physicians with significant roles in national and regional medical societies were recognized in the event. These are Raneil Joseph S. Bautista, MD, president of the Philippine Radiologic Society of Nuclear; Janice C. Caoili, MD, Philippine Society of Microbiology and Infectious Diseases (PSMID); Efren J. Domingo, MD, Society of Gynecologic Robotic Surgery of the Philippines, Rico D. Estrella, MD, Philippine Society of Ultrasound in Surgery (PSUS); Benjamin G. Herbosa, MD, The Oriental Society of Aesthetic Plastic Surgery; Jennifer Marie B. Jose, MD, Aesthetic Gynecologic Society of the Philippines Inc., Board of Gynecologic Robotic Surgery; Angelo B. Lozada, MD, Hepatology Society of the Philippines; and Eileen M. Manalo, MD, Philippine Society for Fertility Preservation (PSFP), who were all included in the President's Honor Roll for their exceptional service.

Also appreciated during the event were physicians who are current clinical leaders, retirees, and physicians who have passed on. Noel L. Rosas, MD,



Director of the Professional Services Division, concluded the said activity by reminding MakatiMed physicians to continue showing excellence, dedication, and compassion in their work.

#### **4th Philippine Spine Society-Asia Pacific Spine Operative Workshop at MMC**

The Department of Orthopedic Surgery – Section of Spine Surgery, co-hosted the 4th Philippine Spine Society-Asia Pacific Spine Society (PSS-APSS) Spine Operative Course. The two-day event welcomed local and international surgeons and was held in collaboration with the Philippine Spine Society and the Asia Pacific Spine Society.

Distinguished international experts led lectures and case discussions, including Professor Dato' Kwan Mun-Keong, MD (APSS President) on Severe Adolescent Idiopathic Scoliosis; Professor Yat Wa Wong, MD (incoming APSS President) on Sacropelvic Fixation Techniques; Professor Jason Cheung, MD (University of Hong Kong) on Non-fusion Surgery; Professor Chris Chan, MD (University of Malaya) on Surgical Treatment of Adolescent Spinal Deformities; and Professor Tomohiko Hasegawa, MD (Hamamatsu University) on



Degenerative Scoliosis Management.

Live surgeries on various spinal conditions were also featured, enriching the hands-on learning experience for all participants.

#### **World Patient Safety Day 2024**

In support of the World Health Organization's 2024 World Patient Safety Day theme, "Improving Diagnosis for Patient Safety: Get It Right, Make It Safe," Makati Medical Center organized a week-long series of activities to raise awareness on the importance of diagnostic accuracy. The celebration

began with Patient Safety Grand Rounds across inpatient and outpatient units, where staff from clinical, allied, and support services engaged in discussions on improving teamwork and diagnostic practices. To encourage participation, sweet apples and raffle prizes were distributed. A diorama-making contest, with 13 entries made from recyclable materials, showcased creative interpretations of the theme. Winners included Jessa Mae Adenig, RN (1st place), the Pathology and Laboratories team (2nd), and the Neurosciences and Cardiovascular ICU (3rd).

The week culminated in a webinar on September 20, attended by 3,801 participants via Zoom and Facebook Live. The event featured local and international speakers, including Mr. Justin Sutton and Ms. Jasmine Worobez sharing their experiences as parents of the late Cathy Kassis, advocating for constant updates to policies, improved empathy, and adequate staffing to enhance safety and diagnostic accuracy. Anuradha Pichumani, MD, of the International Society for Quality in Health Care followed with a presentation on global initiatives to improve diagnosis, sharing tools like the Safer Dx framework and checklist to help healthcare professionals avoid common diagnostic errors. In the third session, Juan Lucas Rosas, MD, Head of Quality Management and Patient Safety at Metro Pacific Health, emphasized the need to build trust in healthcare, utilize standardized protocols, and foster a culture where error reporting is encouraged to





reduce harm. Shin Ushiro, MD, from the Japan Council for Quality Health discussed the role of technology in improving diagnosis through case studies on delayed Hepatitis B diagnosis and shared institutional solutions like alert systems and e-learning programs for healthcare staff. Finally, Amado A. Flores III, MD, Chair of Department of Emergency Medicine, presented the hospital's initiatives to enhance patient outcomes through effective diagnostic strategies. The event concluded with a Q&A session and post-tests to assess learning outcomes.

### Creative Calm for Mental Wellness

In celebration of Mental Health Awareness Month, Makati Medical Center hosted Creative Calm: Arts and Crafts for Mental Wellness, a series of art-based workshops designed to promote relaxation, creativity, and mental well-being. Inspired by art therapy, the program provided participants with hands-on activities to enhance their mental clarity.

The series kicked off on October 11 with Dynamic Doodles, a mindful doodling workshop led by Pen and Pause, which encouraged self-expression and stress relief through simple drawing exercises. On October 15, Brush Bliss introduced participants to the calming effects of brush pen calligraphy, where they learned basic techniques and created hand-lettered pieces.

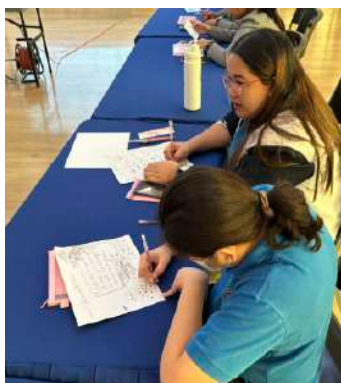


On October 16, Miniature Moss Garden in collaboration with Moss Escape allowed participants to design their own tiny terrariums, bringing a peaceful slice of nature indoors. The final workshop on October 29, Are You Knot Creative?, taught macrame knotting techniques with Veras, where participants created beautiful, knotted designs and found relaxation in the process.

### National Nurses' Week 2024

From October 14 to 18, Makati Medical Center celebrated National Nurses' Week with the theme "Compassion in Every Beat", honoring the dedication and care of the nursing community. The week began with a Thanksgiving Mass and a Blood Donation Drive, encouraging staff and visitors to participate in life-saving efforts. Leadership engaged with nurses through a Viber Community Challenge and NPCS Appreciation Rounding, personally recognizing their contributions.

Throughout the week, nurses enjoyed a Livelihood & Food Bazaar and an Innovation Skills Fair, followed by team-building activities during the NPCS Fun Day. A "War of the Wits" quiz added an element of friendly competition. The week also featured award ceremonies, including the DAISY Award for Extraordinary Nurses and the Soledad Velez-





Pangilinan Nurse Excellence Award, recognizing nurses who exemplify excellence and compassion. The festivities concluded with the Battle of the Nightingale Championship.

### Fifth Daisy Awards

On October 18, the fifth cycle of the DAISY Awards at Makati Medical Center celebrated the exceptional contributions of nurses who have demonstrated outstanding care and dedication to their patients. The program began with a welcome message from Eda Bernadette P. Bodegon, MAN, RN, Director and



Chief Nursing Officer of Nursing and Patient Care Services Division (NPCSD), highlighting the critical role nurses play in delivering high-quality healthcare. Alexandra Schoen, Senior Program Director for International Programs at The DAISY Foundation, also shared her appreciation for the nominees through a video message.

The ceremony featured two main segments: the recognition of nominees and the announcement of DAISY Award Honorees. The honorees' stories, read by DAISY Champions from NPCSD, showcased their resilience and unwavering commitment to patient care, moving the audience with accounts of their extraordinary acts. Corporate and nursing leadership, including Interim Co-President & CEO Saturnino P. Javier, MD, and other senior leaders, attended the ceremony and participated in the recognition of the honorees.

The Cycle 5 DAISY Award honorees included Jean Arlyn B. Sapusao, RN (Neuropsychiatry Unit), Gretchin D.R. Clavesillas, RN (Cardiovascular Telemetry and Recovery), Irish Eunice A. Felix, RN (CPM Adult/IMCU), Kezzia Mae G. Ventura, RN (MSICU), Frances Marion A. Baltazar, RN (6th Front), Joanne B. Tatad, RN (Renal Care), Kenneth A. Laureano, RN (7th Rear), Mariam A. Raceles, RN (Cardiovascular Telemetry and Recovery), John Lester P. Ramos, RN (9th Front), and Roni Candy A. Garcia, MSN, RN (Emergency Department Primary). These nurses were recognized for their outstanding patient care, exemplifying the hospital's core values of Compassion, Excellence, and Integrity.

### Entreployee Christmas Market

The 2024 Entreployee Christmas Market brought festive cheer to Makati Medical Center on November





12, transforming the 8th Floor Auditorium into a bustling hub of holiday shopping. From 8:00 AM to 5:00 PM, employees and visitors had the opportunity to stock up on Christmas gifts and practical finds for all occasions.

The market featured a wide array of items, including food, clothing, accessories, toys, plants, household items, and a backyard sale of preloved treasures. Attendees enjoyed supporting their colleagues' entrepreneurial ventures while discovering unique items to brighten their holidays.

### INQUIRE at MakatiMed

Makati Medical Center's Nursing & Patient Care Services Division proudly held the inaugural International Nursing Quality, Innovation, and Research (INQUIRE) Conference 2024 on November 21-22, 2024, with the theme: The Momentum of Nursing Evolution: Pioneering Quality Care & Innovations and Integrating Nursing Research into Everyday Practice.

This landmark event brought together nurses from various disciplines to celebrate the critical role of nursing in advancing healthcare. The conference provided a platform to explore innovations, continuous quality improvements (CQI), and nursing research while fostering professional growth and collaboration.

The event began with a virtual conference on November 21, featuring three insightful sessions:



- *Creating a Culture of Inquiry and a Research-Friendly Environment in Nursing Practice*
- *Integrating Evidence-Based Practice into Daily Clinical Decision-Making*
- *Innovative Approaches in Patient-Centered Nursing Care*

The program continued onsite on November 22, offering plenary sessions, breakout workshops, and presentations that highlighted best practices, CQI projects, and groundbreaking nursing research.

## World Prematurity Day 2024

On November 24, the Neonatal Intensive Care Unit (NICU) at Makati Medical Center celebrated World Prematurity Day with a heartwarming event at the 8th Floor Auditorium, Tower 2. The gathering honored the incredible journeys of preterm babies, their families, and the dedicated NICU team. 17 NICU nurses and 10 doctors who played vital roles in the care of these little fighters were present to celebrate the occasion.

The event opened with a prayer and inspiring remarks by Sheryl Del Rosario-Famadico, MD, followed by a video presentation showcasing the progress of NICU graduates. A special highlight of the celebration was an emotional serenade by Michael Luke T. Mangussad, MD, which paid tribute to the resilience of both the children and their families. The event concluded with a message from Marcelle Reyes-Tiu, MD, reinforcing MakatiMed's ongoing commitment to providing exceptional care to its smallest patients.

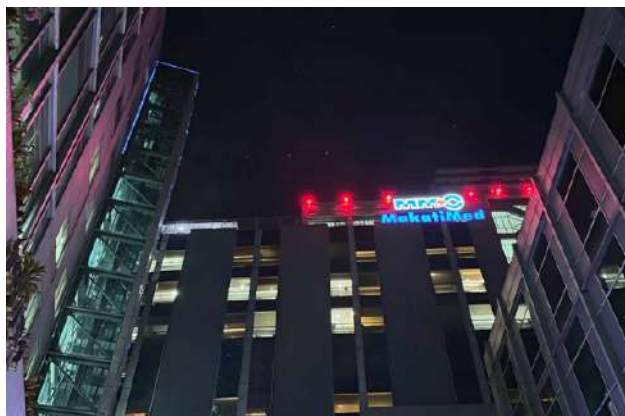


Medical Director and Interim Co-President Saturnino P. Javier, MD, and Chief Financial Officer and Interim Co-President Arnold C. Ocampo delivered heartfelt messages, expressing gratitude to the entire MakatiMed team. This celebration emphasized the importance of appreciating those who have supported the hospital through challenging times, highlighting the value of teamwork and collaboration within the healthcare environment.



## Christmas Tree Lighting and Nativity Blessing

The Makati Medical Center community came together for a joyous celebration of gratitude, held in the hospital lobby. The event, titled Pasko ng Pasasalamat (The Season of Gratitude), brought together the management team and staff from various departments, fostering unity and appreciation within the hospital. The lively atmosphere, fueled by live music and vibrant performances, created an unforgettable experience for everyone in attendance.



## Red Light Project

The Red Light Project, which aims to encourage blood donation, proved crucial during December when blood supply levels are typically low.

In December 2024, 86% of the month's blood donations came from this initiative, with 155 volunteers and walk-in donors, reducing the need for outsourced blood products. The Blood Bank operates daily from 8 AM to 10 PM, where donors are welcome to contribute.



## GIVING BACK

### Earth Hour 2024

Makati Medical Center illuminated its commitment to environmental consciousness by actively participating in Earth Hour 2024, joining millions worldwide in dimming the lights from 8:30 PM to 9:30 PM on March 23. This annual event, initiated by the World Wildlife Fund in 2007, aims to raise awareness about climate change and the urgent need for sustainable action.

By dimming the lights in the hospital lobby, MakatiMed took a symbolic stand for the planet, emphasizing the importance of conservation efforts in mitigating climate change.

### Makati Medical Center Joins Nikki Cares Foundation for Free Surgical Mission

Makati Medical Center, in collaboration with the Nikki Cares Foundation and through the Makati Medical Center Foundation, successfully carried out a medical and surgical mission at Valladolid District Hospital in Negros Occidental on September 10-11. The mission provided vital healthcare to underprivileged individuals from Bacolod City and neighboring areas.

A total of 122 patients underwent free major surgeries, addressing critical health issues, while over 400 received minor surgeries, and more than 500 individuals benefited from free vision care through the eye program.

This mission is part of an ongoing annual tradition led by the Nikki Cares Foundation, founded by Dominique "Nikki" Lopez-Benitez, and supported by Makati Medical Center. The initiative underscores both organizations' commitment to enhancing healthcare access for underserved communities in Negros Occidental.

### CommuniTrees for Sierra Madre Day

In celebration of Sierra Madre Day, the hospital reaffirmed its commitment to environmental sustainability by participating in CommuniTrees, a tree planting event organized by MPower, a business segment of Meralco. The event, held on September 27, 2024, in Siniloan, Laguna, saw representatives from MakatiMed join other respected companies in planting 1,500 native tree seedlings on the mountains of Sierra Madre.



### Eco-Bins at MMC

Eco-Bins is now available at the Green Wall Area, located in the Tower 2 lobby near the parking elevator (glass elevators) and escalator. These bins, designed from 4,373 recycled plastic sachets, reflect the hospital's commitment to environmental sustainability and waste management. This initially generated 74 kgs of waste for recycling from its inception last November 2024.



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Dermatology  
Emergency Medicine  
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Medicine  
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Surgery  
    Colorectal Surgery  
    General Surgery  
    Hepatobiliary  
    Metabolic & Surgical Nutrition  
    Minimally Invasive Surgery  
    Pediatric Surgery  
    Peripheral Vascular  
    Plastic & Reconstructive  
    Thoracic & Cardiovascular Surgery  
    Urology

**Saturnino P. Javier, MD, MMHoA** *(Interim)*  
**Arnold C. Ocampo, CPA, MMHoA** *(Interim)*

**Saturnino P. Javier, MD, MMHoA**

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Maricar M. Esculto-Khan, RND, MD  
Mark Paul S. Castillo, MD  
Hazel Faye R. Docuyan, RPh, MS

Agripino Beng A. Javier, MD  
Ernest J.A. Pagdanganan, MD  
Karen L. Nielsen, MD  
Melecia H. De Leon

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Maria Carmen N. Yulo, DMD  
Donna Marie L. Sarrosa, MD  
Amado A. Flores, III, MD  
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Jesus A. Relos, MD  
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Romeo T. Mendoza, MD  
Sherman O. Valero, MD  
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Cardiovascular Diagnostic Laboratory (Heart Station)  
Dermatology & Phototherapy Center  
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Diabetes and Weight Wellness Clinic  
Emergency Department  
ENT Center  
Eye Care Center  
Gastroenterology & Endoscopy Center  
Liver Unit  
MakatiMed @ Home  
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  
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Vascular & Lymphedema Center  
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Angelo Jonathan D. Cruz, MD  
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Vermen M. Verallo-Rowell, MD  
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Cancer Center, Pain Management &  
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Cardiac Catheterization Laboratory &  
Clinical Care Support Services  
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Newborn & Pediatric Services  
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Ritchelle M. Galang, MAN, RN

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Mark Angelo C. Aguinaldo, RN

Ma. Cecilia P. Paje, MAN, RN

Maria Michaela Caroline E. Miranda, MAN, RN  
Grace Dyan C. Maranan, MAN, RN  
Farrah T. Visay, MSN, RN  
Ma. Christine C. Asi, MAN, RN  
Leah L. Ante, RN

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

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Engr. Lysander P. Labitag  
Engr. Hubert S. Reyes  
Engr. Eleazar B. Maranan *as of July 8, 2024*  
Reymar C. Aringo  
Kristine C. Surla  
Engr. Rachelle R. San Jose

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Pricing  
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Employee Well-being Clinic  
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Legal Services  
Talent Acquisition  
Total Rewards & Analytics

Angelita P. Garcia (*Officer-In-Charge, as of September 2023*)  
Karen O. Torres  
Maria Victoria D. Flores  
Haidee H. Andress, MD (*Consultant*)  
Portia A. Cruz  
Atty. Marcos Arcadio G. Lauron (*Consultant*)  
Jertrude C. Oliveros  
Angelita P. Garcia



**INFORMATION & COMMUNICATIONS TECHNOLOGY DIVISION**

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

Isidoro M. Perfecto  
Praxedes M. Rellosa, Jr.  
Joan P. Catapang  
James Carlo P. Garcia

**CREATIVE, COMMUNICATIONS & SALES SERVICES DIVISION**

Division Head  
Creative Services & Communications  
MMC HealthHub – Operations  
Sales Services-Key Accounts & SHAP  
Sales Services- HMO Business Segment

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

**SERVICE OPERATIONS DIVISION**

Division Head  
Business Operations Support Services  
Health Services  
MakatiMed On-Call  
Outpatient Services (Cluster 1) & Operations Support  
Cluster 1  
Nuclear Medicine  
Pathology and Laboratories  
Pulmonary Laboratory  
Outpatient Services (Cluster 2-4)  
Cluster 2  
Center for Osteoporosis & Bone Health  
Radiation Oncology & PET Imaging  
Radiology Operations  
Radiology Services (CT-MRI Unit, Diagnostics Unit, Ultrasound Unit)  
Cluster 3  
Cardiovascular Diagnostic Laboratory  
Neurosciences  
Physical Medicine & Rehabilitation  
Vascular & Lymphedema Center  
Cluster 4  
Dermatology & Phototherapy Center  
ENT Center  
Eye Care Center  
Urogynecology & Incontinence  
Offsite Services  
Makatimed Wellness Center  
MakatiMed Araneta City

Reynaldo J. Lim  
Rosalind L. Gacias (*effective November 18, 2024*)  
Joana Carla Elaine B. Tabamo  
Ryan Jay D. Herbias  
Eric M. Angeles, MD  
Bryan Oneal T. Sanchez

Erachelle L. Buagas  
Francis S. Castil, DBA (*effective May 6, 2024*)

Laurice Candy D. Guico

Maribeth M. Mendoza, MAN, RN

Thumbelina O. Tan, RN  
Roderick B. San Gabriel  
Mae Ann N. Dela Cruz

**QUALITY MANAGEMENT DIVISION**

Division Head  
Hospital Performance Improvement  
Clinical Safety & Risk Management  
Patient Relations  
Patient Health Information Management

Mary Grace U. Sta. Ana, DMD (*Officer-in-Charge*)  
Adrian M. Lawsin  
Mary Grace U. Sta. Ana, DMD (*Concurrent*)  
Ric Godis Villariña (*from April 1, 2024 to December 1, 2024*)  
Riezl A. De Leon, DMD

**SUPPLY CHAIN MANAGEMENT DIVISION**

Division Head  
Inventory Management  
Procurement  
Facilities & Medical Equipment  
Medicine & Medical Supplies, Administrative IT  
Vendor Management  
Quality & Compliance

Helene Bernice G. Uy  
Jason A. Pia  
Agnes Josephine B. Ortonio  
TBH

Marivic T. Zamora  
Ma. Concepcion L. Torres, RPh

**INTERNAL AUDIT**

TBH

A person is running on a treadmill at night. The treadmill belt is illuminated with a digital, pixelated pattern of blue and red lights. A glowing heart shape is visible on the belt. The background is dark with blurred city lights.

# CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2024 and 2023  
and for each of the three years in the  
period ended December 31, 2024

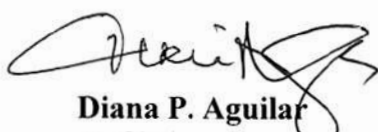


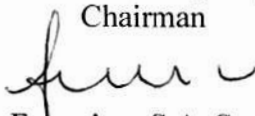
## AUDIT COMMITTEE REPORT


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

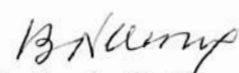
Further to our compliance with applicable corporate governance laws and rules, we confirm for 2024 that:

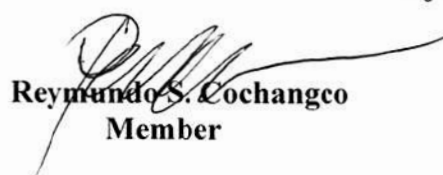
- In the performance of our oversight responsibilities, we have reviewed and discussed the audited financial statements of Medical Doctors, Inc. and Subsidiaries, or MDI Group, as of and for the year ended December 31, 2024 with MDI Group's management, which has the primary responsibility for the financial 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, 2024 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

  
**Reymundo S. Cochangco**  
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, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022, 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.

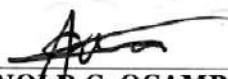
Isla Lipana & Co., the independent auditor appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

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

March 19, 2025



## 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

### *Report on the Audits of the Financial Statements*

#### **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, 2024 and 2023, and their consolidated financial performance and their consolidated cash flows for each of the three years in the period ended December 31, 2024 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

#### *What we have audited*

The consolidated financial statements of the Group comprise:

- the consolidated statements of financial position as at December 31, 2024 and 2023;
- the consolidated statements of total comprehensive income for each of the three years in the period ended December 31, 2024;
- the consolidated statements of changes in equity for each of the three years in the period ended December 31, 2024;
- the consolidated statements of cash flows for each of the three years in the period ended December 31, 2024; 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.

## 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 Accounting Standards, 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.

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

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.**



Paul Chester U. See

Partner

CPA Cert. No. 104941

PTR No. 0011425, issued on January 3, 2025, Makati City

TIN 202-215-515

BIR A.N. 08-000745-122-2024; issued on February 13, 2024; effective until February 12, 2027

BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City

March 19, 2025

**Medical Doctors, Inc. and Subsidiary**

Consolidated Statements of Financial Position  
As at December 31, 2024 and 2023  
(All amounts in thousands of Philippine Peso)

	Notes	2024	2023
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2	3,351,710	2,679,851
Receivables, net	3	748,916	625,021
Inventories, net	4	301,187	285,646
Prepayments and other current assets	5	45,623	29,522
<b>Total current assets</b>		<b>4,447,436</b>	<b>3,620,040</b>
<b>Non-current assets</b>			
Property and equipment, net	6	13,459,324	8,900,590
Other non-current assets	5	139,757	254,135
<b>Total non-current assets</b>		<b>13,599,081</b>	<b>9,154,725</b>
<b>Total assets</b>		<b>18,046,517</b>	<b>12,774,765</b>
<b>Liabilities and Equity</b>			
<b>Current liabilities</b>			
Trade and other payables	7	1,697,468	1,202,344
Provision for claims	10	25,090	120,082
Income tax payable		48,280	21,516
Dividends payable	12	67,328	53,509
Lease liabilities, current portion	21.2	69,405	2,743
Other current liabilities		36,088	16,744
<b>Total current liabilities</b>		<b>1,943,659</b>	<b>1,416,938</b>
<b>Non-current liabilities</b>			
Provisions, net of current portion	10	138,632	192,793
Retirement benefit obligation	11	672,884	615,600
Deferred income tax liabilities, net	17	1,665,843	775,259
Lease liabilities, net of current portion	21.2	532,568	73,314
<b>Total non-current liabilities</b>		<b>3,009,927</b>	<b>1,656,966</b>
<b>Total liabilities</b>		<b>4,953,586</b>	<b>3,073,904</b>
<b>Equity</b>			
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	5,846,767	3,285,007
Remeasurements on retirement benefits	11	(65,648)	(54,399)
Retained earnings	12	5,258,908	4,417,342
		13,069,463	9,677,386
Non-controlling interest		23,468	23,475
<b>Total equity</b>		<b>13,092,931</b>	<b>9,700,861</b>
<b>Total liabilities and equity</b>		<b>18,046,517</b>	<b>12,774,765</b>

(The notes on pages 83 to 129 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, 2024  
(All amounts in thousands of Philippine Peso except for earnings per share)

	<b>Notes</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Gross revenues	13	10,456,076	9,638,481	8,440,818
Discounts	14	(1,354,841)	(1,232,780)	(1,050,334)
<b>Net revenues</b>		9,101,235	8,405,701	7,390,484
Cost of services	15	(5,446,895)	(4,968,380)	(4,167,454)
<b>Gross profit</b>		3,654,340	3,437,321	3,223,030
Administrative expenses	15	(1,931,826)	(1,894,901)	(2,184,711)
Other income, net	16	196,602	90,940	36,489
<b>Profit from operations</b>		1,919,116	1,633,360	1,074,808
Finance costs	8, 21.2	(30,518)	(11,651)	(23,189)
<b>Profit before income tax</b>		1,888,598	1,621,709	1,051,619
Income tax expense	17	(454,628)	(410,948)	(265,148)
<b>Profit for the year</b>		1,433,970	1,210,761	786,471
<b>Other comprehensive (loss) income</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurements on retirement benefits	11	(14,999)	(74,484)	124,947
Deferred tax on remeasurements on retirement benefits	17	3,750	18,621	(31,236)
Fair value gains on land and building and building improvements	19	3,428,636	-	-
Deferred tax adjustment on land and buildings and building improvements appraisal	17	(857,158)	-	-
Total other comprehensive income (loss) for the year		2,560,229	(55,863)	93,711
<b>Total comprehensive income for the year</b>		3,994,199	1,154,898	880,182
<b>Profit for the year attributable to:</b>				
Owners of the Parent Company		1,433,977	1,210,768	786,516
Non-controlling interest		(7)	(7)	(45)
		1,433,970	1,210,761	786,471
<b>Total comprehensive income attributable to:</b>				
Owners of the Parent Company		3,994,206	1,154,905	880,227
Non-controlling interest		(7)	(7)	(45)
		3,994,199	1,154,898	880,182
<b>Earnings per share on profit for the year attributable to owners of the Parent Company</b>				
Basic and diluted	18	419.17	353.92	229.92

(The notes on pages 83 to 129 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, 2024  
(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	Treasury shares (Note 12)	Revaluation surplus (Note 19)	Retained earnings (Note 12)		Total		
					Remeasurements on retirement benefit (Note 11)	Unappropriated			
Balances as at December 31, 2023	342,862	1,701,610	(15,036)	3,285,007	(54,399)	3,500,000	917,342	23,475	9,700,861
Comprehensive income									
Profit for the year	-	-	-	-	-	-	1,433,977	(7)	1,433,970
Other comprehensive income, net of tax									
Fair value gains on land and buildings and building improvements	-	-	-	2,571,478	-	-	-	-	2,571,478
Remeasurements on retirement benefits	-	-	-	-	(11,249)	-	-	-	(11,249)
Total comprehensive income for the year	-	-	-	2,571,478	(11,249)	-	1,433,977	(7)	3,994,199
Depreciation transfer of revaluation surplus	-	-	-	(9,718)	-	-	12,957	-	3,239
Transactions with shareholders									
Dividends declared (Note 12)	-	-	-	-	-	-	(605,368)	-	(605,368)
Balances as at December 31, 2024	342,862	1,701,610	(15,036)	5,846,767	(65,648)	3,500,000	1,758,908	23,468	13,092,931

(The notes on pages 83 to 129 are an integral part of these consolidated financial statements.)



Consolidated Statements of Changes in Equity (*continued*)  
For each of the three years in the period ended December 31, 2024  
(All amounts in thousands of Philippine Peso)

(The notes on pages 83 to 129 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, 2024  
(All amounts in thousands of Philippine Peso)

	<b>Notes</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities</b>				
Profit before income tax		1,888,598	1,621,709	1,051,619
Adjustments for:				
Provision for impairment of receivables	3,15	-	82,372	273,899
Provision for inventory losses	4	5,878	5,583	22,824
Depreciation and amortization	6	768,008	681,387	666,043
Provision for claims	10	35,900	77,317	64,204
Retirement benefit expense	11	102,285	90,027	92,120
Finance costs	8, 21.2	30,518	11,651	23,189
Loss (gain) on disposal of property and equipment	16	5,573	978	(76)
Interest income	2, 16	(89,519)	(53,238)	(4,485)
Unrealized foreign exchange gain	20	(2,304)	(826)	(4,757)
Operating income before working capital changes		2,744,937	2,516,960	2,184,580
(Increase) Decrease in current assets:				
Receivables		(113,692)	121,322	209,837
Inventories		(21,419)	(1,104)	(36,912)
Prepayments and other current assets		(116,510)	(95,773)	(83,434)
Increase (Decrease) in current liabilities:				
Trade and other payables		287,018	(140,073)	169,438
Other current liabilities		19,344	(4,011)	5,604
Decrease (Increase) in other non-current assets		74,222	(1,498)	(1,437)
(Decrease) Increase in provisions		(2,713)	206	2,964
Cash from operations		2,871,187	2,396,029	2,450,640
Interest received		87,896	47,981	4,485
Income taxes paid		(287,041)	(308,403)	(272,537)
Settlement of provision for claims	10	(182,341)	(17,541)	-
Contribution to the plan asset	11	(60,000)	(36,000)	(18,000)
Net cash from operating activities		2,429,701	2,082,066	2,164,588
<b>Cash flows from investing activities</b>				
Payments for property and equipment	6	(1,082,725)	(577,112)	(343,069)
Decrease (Increase) in advances made to suppliers for medical equipment	5	40,156	(82,802)	(31,221)
Proceeds from disposal of property and equipment		2,068	641	76
Net cash used in investing activities		(1,040,501)	(659,273)	(374,214)
<b>Cash flows from financing activities</b>				
Borrowings paid	8	-	-	(155,000)
Payment of interest on borrowings	8	-	-	(4,709)
Dividends paid	12	(591,549)	(380,943)	(352,942)
Payment of principal portion of lease liability	21.2	(97,578)	(121,403)	(91,290)
Payment of interest on lease	21.2	(30,518)	(11,651)	(18,828)
Net cash used in financing activities		(719,645)	(513,997)	(622,769)
<b>Net increase in cash and cash equivalents</b>		669,555	908,796	1,167,605
Cash and cash equivalents, January 1		2,679,851	1,770,229	597,867
Effect of exchange rate changes on cash and cash equivalents		2,304	826	4,757
<b>Cash and cash equivalents, December 31</b>	2	3,351,710	2,679,851	1,770,229

(The notes on pages 83 to 129 are an integral part of these consolidated financial statements.)



## Medical Doctors, Inc. and Subsidiary

### Notes to the Consolidated Financial Statements

As at December 31, 2024 and 2023 and for each of the three years  
in the period ended December 31, 2024

(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. 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, 2024, the Company has 1,124 shareholders (2023 - 1,122) each holding at least 100 shares of the 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, 2024 and 2023 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, 2024 and 2023, 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 2024, 218,572 shares or 6.39% are owned by the Parent Company’s directors, officers and employees (2022 - 3,420,737 outstanding shares, 220,686 shares or 6.45%).

At December 31, 2024 and 2023, 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 CIII’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 5<sup>th</sup> Floor, Keyland Centre, 143 Dela Rosa corner Adelantado Streets, Legaspi Village, Makati City.

The Group has a total of 3,614 regular employees as at December 31, 2024 (2023 - 3,342).

These consolidated financial statements have been approved and authorized for issuance by the Parent Company’s BOD on March 19, 2025.

## 2 Cash and cash equivalents

Cash and cash equivalents as at December 31 consist of:

	2024	2023
Cash on hand	863	836
Cash in banks	1,256,804	1,092,388
Short-term cash placements	2,094,043	1,586,627
	3,351,710	2,679,851

Short-term cash placements as at December 31, 2024 and 2023 pertain to time deposits with local banks with maturity of less than three months and earn annual interest at rates ranging from 3.25% to 6.30% in 2024 (2023 - 4.20% to 6.30%).

Interest income for cash deposits in banks, short-term cash placements and restricted cash (Note 5) for the year ended December 31, 2024 amounted to P89,519 (2023 - P53,238; 2022 - P4,485) (Note 16).

## 3 Receivables, net

Receivables, net as at December 31 consist of:

	Note	2024	2023
Patient receivables		966,014	1,009,335
Allowance for impairment of patient receivables		(334,704)	(463,958)
Net patient receivables		631,310	545,377
Rent receivable	21.2	45,736	18,944
Receivables from employees and officers		33,608	31,797
Receivables from pharmaceutical and medical companies		19,884	14,422
Receivable from a regulatory agency		9,613	8,959
Interest receivable		6,878	5,256
Other receivables		2,851	1,230
		118,570	80,608
Allowance for impairment of other receivables		(964)	(964)
Net other receivables		117,606	79,644
		748,916	625,021

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, 2024, 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 P387,799 (2023 - P343,962). 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	2024	2023
Allowance for impairment of:			
Patient receivables		463,958	619,890
Other receivables		964	964
Beginning of the year		464,922	620,854
Provision during the year	15	-	82,372
Write-off		(129,254)	(238,304)
End of the year		335,668	464,922

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:

	2024	2023
Pharmaceutical products	162,744	149,408
Laboratory and other hospital supplies	126,348	130,061
Office and housekeeping supplies	15,029	15,400
	304,121	294,869
Allowance for inventory losses	(2,934)	(9,223)
	301,187	285,646

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, 2024 amounted to P2,192,268 (2023 - P1,988,571; 2022 - P1,824,398) (Note 15).

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

	2024	2023
Beginning of the year	9,223	18,473
Provision during the year	5,878	5,583
Write-off	(12,167)	(14,833)
End of the year	2,934	9,223

For the year ended December 31, 2024, provision for inventory losses amounting to P5,878 (2023 - P5,583) 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:

	2024	2023
Prepaid expenses	38,465	27,720
Advances to suppliers	7,158	1,802
	45,623	29,522

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:

	2024	2023
Advances to suppliers	76,881	117,037
Refundable deposits	43,334	41,202
Restricted cash	19,542	95,896
	139,757	254,135

Advances to suppliers mainly consist of downpayments made for medical equipment purchased by the Parent Company. Changes in outstanding advances made in 2024 amounted to P40,156 (2023 - P82,802).

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, 2024 and 2023 mainly include security deposits on lease agreements (Note 21.2) amounting to P36,699 (2023 - P32,015) and various deposits to utility companies which are refundable at the end of the contract term.



## 6 Property and equipment, net

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

	At revalued amounts				At cost			
	Land	Buildings and building improvements	Medical equipment, tools and instruments	Hospital furnishings, fixtures and office equipment	Leasehold improvements	Office and parking spaces (Note 21.2)	Construction-in-progress	Total
<b>As at January 1, 2024</b>								
Cost or revalued amount	4,063,136	5,185,170	4,434,967	2,038,892	321,687	498,263	26,970	16,569,085
Accumulated impairment	-	-	(13,397)	-	-	-	-	(13,397)
Accumulated depreciation and amortization	-	(2,234,502)	(3,238,727)	(1,596,929)	(164,427)	(420,513)	-	(7,655,098)
Net carrying value	4,063,136	2,950,668	1,182,843	441,963	157,260	77,750	26,970	8,900,590
<b>For the year ended December 31, 2024</b>								
Opening net carrying value	4,063,136	2,950,668	1,182,843	441,963	157,260	77,750	26,970	8,900,590
Additions	-	142,946	712,783	215,832	-	623,494	210,692	1,905,747
Appraisal	3,427,424	1,212	-	-	-	-	-	3,428,636
Transfer and reclassification	-	137,384	-	5,951	1,163	-	(144,498)	-
Depreciation and amortization, at cost	-	(172,624)	(302,006)	(140,580)	(33,534)	(106,307)	-	(755,051)
Depreciation, at appraisal (Note 19)	-	(12,957)	-	-	-	-	-	(12,957)
Disposals:								
Cost	-	-	(326,218)	(22,039)	-	-	-	(348,257)
Accumulated depreciation	-	-	320,731	19,885	-	-	-	340,616
Closing net carrying value	7,490,560	3,046,629	1,588,133	521,012	124,889	594,937	93,164	13,459,324
<b>As at December 31, 2024</b>								
Cost or revalued amount	7,490,560	5,466,712	4,821,532	2,238,636	322,850	1,121,757	93,164	21,555,211
Accumulated impairment	-	-	(13,397)	-	-	-	-	(13,397)
Accumulated depreciation and amortization	-	(2,420,083)	(3,220,002)	(1,717,624)	(197,961)	(526,820)	-	(8,082,490)
Net carrying value	7,490,560	3,046,629	1,588,133	521,012	124,889	594,937	93,164	13,459,324

## 6 Property and equipment, net (continued)

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

	At revalued amounts			At cost				
	Land	Buildings and building improvements	Medical equipment, tools and instruments	Hospital furnishings, fixtures and office equipment	Leasehold improvements	Office and parking spaces (Note 21.2)	Construction-in-progress	Total
<b>As at January 1, 2023</b>								
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
<b>For the year ended December 31, 2023</b>								
Opening net carrying value	4,063,136	3,009,412	1,059,763	442,438	190,287	166,418	34,203	8,965,657
Additions	-	38,382	366,805	116,595	-	-	96,157	617,939
Transfer and reclassification	-	80,331	-	22,691	368	-	(103,390)	-
Depreciation and amortization, at cost	-	(164,500)	(242,799)	(139,068)	(33,395)	(88,668)	-	(668,430)
Depreciation, at appraisal (Note 19)	-	(12,957)	-	-	-	-	-	(12,957)
Disposals:								
Cost	-	-	(80,745)	(10,499)	-	-	-	(91,244)
Accumulated depreciation	-	-	79,819	9,806	-	-	-	89,625
Closing net carrying value	4,063,136	2,950,668	1,182,843	441,963	157,260	77,750	26,970	8,900,590
<b>As at December 31, 2023</b>								
Cost or revalued amount	4,063,136	5,185,170	4,434,967	2,038,892	321,687	498,263	26,970	16,569,085
Accumulated impairment	-	-	(13,397)	-	-	-	-	(13,397)
Accumulated depreciation and amortization	-	(2,234,502)	(3,238,727)	(1,596,929)	(164,427)	(420,513)	-	(7,655,098)
Net carrying value	4,063,136	2,950,668	1,182,843	441,963	157,260	77,750	26,970	8,900,590

Depreciation and amortization expense for each of the three years in the period ended December 31 is charged to profit or loss is as follows (Note 15):

	2024	2023	2022
Cost of services	474,630	407,299	403,328
Administrative expenses	293,378	274,088	262,715
	768,008	681,387	666,043

Details of the Group's unpaid acquisitions of property and equipment for the years ended December 31 are as follows:

	2024	2023
Beginning of the year	123,884	83,057
Acquisitions	1,905,747	617,939
Payments	(1,082,725)	(577,112)
End of the year	946,906	123,884

Unpaid acquisitions of property and equipment are disclosed as part of trade payables (Note 7).

## 6.1 Right-of-use assets

Additions to office and parking spaces pertaining to new leases entered into by the Parent Company for the year ended December 31, 2024 are treated as right-of-use assets in accordance with PFRS 16 (Note 21.2).

## 6.2 Construction-in-progress

Construction-in-progress consists of costs incurred for the renovation of the Hospital's main building and various improvements for its leased office spaces.

### *Critical accounting estimate: Estimated useful lives of property and equipment*

The useful life of each item of the Parent Company's property and equipment is estimated based on the period over which the asset is expected to be available for use. Such estimation is based on a collective assessment of practices of similar business, internal technical evaluation and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above. A reduction in the estimated useful life of any property and equipment would increase the recorded expenses and decrease non-current assets.

### *Critical judgment: Recoverability of property and equipment*

The carrying value of property and equipment is reviewed and assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Changes in those assessment and judgment could have a significant effect on the carrying value of property and equipment and the amount and timing of recorded provision for any period. Management believes, based on facts and circumstances at December 31, 2024 and 2023, that there are no indicators that the remaining carrying amount of property and equipment may not be recoverable.



### 6.3 Appraisal of land and buildings and building improvements

The fair value of the land as at December 31, 2024 was based on the latest appraisal report obtained on February 13, 2025 determined by Colliers International Philippines, Inc. using the market approach. The fair value of the building and building improvements as at December 31, 2024 were based on the latest appraisal report obtained on February 20, 2025 determined by Cuervo Appraisers, Inc. using the cost approach.

The Parent Company's land in Makati City where the Hospital is located has original cost of P600. Total land area is approximately 12,320 square meters. The land is carried at fair value as appraised on various dates as follows:

Date of appraisal	Appraised value (in Million Pesos)
May 1, 1990	739
October 11, 2001	3,080
December 5, 2003	2,464
January 2, 2007	2,464
October 31, 2008	2,464
November 17, 2011	2,661
November 15, 2016	2,957
October 17, 2019	4,063
February 13, 2025	7,491

Based on the latest appraisal report as at December 31, 2024, the appraised value for the Parent Company's buildings and building improvements amounted to P2,719,854 (2023 - Based on the latest appraisal report as at December 31, 2019; P2,911,761). The appraisal is recognized as addition to revaluation surplus in the consolidated statements of total comprehensive income and in the consolidated statements of changes in equity for the year ended December 31, 2024 (2023 - December 31, 2019). If the buildings and building improvements (both carried at revalued amounts) were stated at historical cost, the net carrying values as at December 31, 2024 would amount to P2,236,143 (2023 - P2,306,196).

The revaluation surplus from the foregoing assets, shown net of DIT liability, included in equity at December 31 is as follows (Note 19):

	2024	2023
Land	5,617,470	3,046,902
Buildings and building improvements	229,297	238,105
	5,846,767	3,285,007

#### Valuation techniques

Taking into account the most recent independent valuations, the Company updates its assessment of the fair value of the land and buildings and building improvements. The Company determines that the land and buildings and building improvements were valued within a range of reasonable fair value estimates where all resulting fair value estimates are categorized as fair value measurements using significant observable inputs (Level 2) and significant unobservable inputs (Level 3), respectively. Fair values of land have been derived using the market approach. In market approach, the value of the land is based on recorded sales and listings (or asking prices) of comparable property registered within the vicinity. The most significant input into this valuation approach is price per square meter. Adjustments are then made to reflect factors affecting the value such as property location, desirability, neighborhood, utility, size and the time element involved.

Fair values of buildings and building improvements have been derived using cost approach. Under this approach, an estimate is made of the current cost of reproduction of the buildings in accordance with the prevailing market prices of materials, labor, contractor's overhead, profit and fees. Adjustments are then made to reflect depreciation resulting from physical deterioration and functional or economic obsolescence.

Buildings and building improvements at revalued amounts as at December 31 are as follows:

	2024	2023
Beginning of the year	2,950,668	3,009,412
Additions, appraisal, transfer and reclassification	281,542	118,713
Depreciation	(185,581)	(177,457)
End of the year	3,046,629	2,950,668

#### *Valuation process of the Group*

The external valuations of the land and buildings and building improvements have been performed using observable and unobservable inputs, respectively. The external valuers, in discussion with the Finance team, has adopted the Market Approach - Comparable Transaction Method and Cost Approach - Modified Quantity Survey Method to estimate the value of the land and the cost of reproduction of the buildings, respectively.

The Sales Comparison Approach in estimating the market value of the land requires an analysis of the physical features of the land, the locational attributes, the availability of public services, and the quality of adjacent improvements that affect the market value of the land. Once a comparable property is identified that is similar with respect to physical, locational, and neighborhood features, an adjustment is made to compensate for any differences. Other aspects of comparability is also examined such as market conditions at the time of sale for the comparable properties, the financing used in the purchase and the property rights transferred.

The Modified Quantity Survey Method requires an analysis of the buildings by breaking them down into major components such as foundation, columns, beams, floorings, walls, roofing, etc. using workable units such as lineal meter, square meter, cubic meter or other appropriate basic unit.

Bills of quantities for each building component using the appropriate unit are prepared and related to the unit cost for each component developed on the basis of current costs of material, labor, plant and equipment prevailing in the locality to arrive at the direct costs of the buildings, whereupon indirect costs such as contractor's profit, overhead, taxes and fees and other related expenses are then added.

Valuations are performed with sufficient regularity at least once every three (3) to five (5) years enough to ensure that the fair value of the revalued asset does not differ significantly from its carrying value.

#### *Information about fair value measurements as at December 31, 2024 using significant observable inputs (Level 2) - Land*

Valuation technique	Observable inputs	Cost per observable inputs	Relationship of observable inputs to fair value	Amount
Comparable transaction method	Price per square meter	P950-1,500/ square meter	The higher the cost per square meter, the higher the fair value.	7,490,560
	Area of land (size)	-15% to -20%	The greater the area, the less incremental area cost to develop, the lower the fair value.	
	Zoning / land use	-30%	The lower the rate, the lower the fair value.	
	Condition of sale	0 to -20%	The less ready for sale, the lower its fair value.	

*Information about fair value measurements as at December 31, 2023 using significant observable inputs  
(Level 2) - Land*

Valuation technique	Observable inputs	Cost per observable inputs	Relationship of observable inputs to fair value	Amount
Sales comparison approach	Price per square meter Locational attributes Area of land (size)	P450-489/square meter 0 to 10% -13% to -18%	The higher the cost per square meter, the higher the fair value. The higher the rate, the lower the fair value. The greater the area, the less incremental area cost to develop, the lower the fair value.	4,063,136

*Information about fair value measurements as at December 31 using significant unobservable inputs  
(Level 3) - Building and building improvements*

Valuation technique	Unobservable inputs	Cost per unobservable inputs	Relationship of unobservable inputs to fair value	2024	2023
Cost approach	Cost per square meter	P31.8/square meter (2023 - P30.5/square meter)	The higher the cost per unit, the higher the fair value.	2,719,854	2,611,130

The sensitivity of the land and buildings and building improvements carried at fair value to changes in the significant observable and unobservable inputs as at December 31 is as follows:

	Impact on		
	Change in cost per square meter	Property and equipment	Profit before tax
<b>2024</b>			
Land	+/- 5%	+/- 374,528	-
Buildings and building improvements	+/- 5%	+/- 152,331	+/- 9,279
<b>2023</b>			
Land	+/- 5%	+/- 203,157	-
Buildings and building improvements	+/- 5%	+/- 143,517	+/- 8,873

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

*Critical accounting estimate: Fair value estimation of land and buildings and building improvements*

In determining the fair value of land and buildings, the Group, through the professional services of the independent appraisers, utilized a combination of market and cost approach. In market approach, the value of the land is based on recorded sales and listings (or asking prices) of comparable property registered within the vicinity. The technique of this approach requires the establishing of comparable property by reducing reasonable comparative sales and listings to a common denominator. Meanwhile, the value of the buildings and building improvements was arrived at using the cost approach. Under this approach, an estimate is made of the current cost of reproduction of the buildings in accordance with the prevailing market prices of materials, labor, contractor's overhead, profit and fees. Adjustments are then made to reflect depreciation resulting from physical deterioration and functional or economic obsolescence.



### *Critical accounting judgment: Frequency of valuations*

Valuations are performed by an independent valuer having an appropriate recognized professional qualification. Valuations are completed in accordance with the Group's accounting policy, which is prepared in accordance with PFRS Accounting Standards. While the PFRS Accounting Standards do not specifically mandate the frequency of valuation to be performed, management assesses the need to obtain an independent valuation report based on movements in the fair value of land and building and building improvements. Where the fair value at the balance sheet date differs materially from its carrying amount, obtaining an independent valuation is necessary. If there is no indication that the movements in the fair value of land and building and building improvements are materially different from its carrying amount, management obtains an independent valuation once every three to five years.

As there were indicators that the inputs or assumptions used in the prior valuation may be materially different, management obtained an independent appraisal to determine the fair values as at December 31, 2024. This resulted to an additional appraisal surplus in 2024 as disclosed in Note 19.

## **7 Trade and other payables**

Trade and other payables as at December 31 consist of:

	Note	2024	2023
Trade payables		953,726	543,838
Funds collected on behalf of medical and other organizations		205,023	235,867
Refundable deposits from corporate accounts		132,476	79,591
Payable to regulatory agencies		51,073	49,973
Accruals for:			
Contracted services		140,885	135,456
Professional services		62,985	47,202
Repairs and maintenance		35,405	23,135
Utilities		20,368	19,785
Dietary services		16,482	14,501
Employee benefits		933	2,721
Rent	21.2	1,825	1,006
Others		76,287	49,269
		1,697,468	1,202,344

Funds collected on behalf of medical and other organizations pertain to research grants and subsidies received from medical and other organizations.

Accrued contracted services as at December 31, 2024 include purchasing services from related party amounting to P4,400 (2023 - P3,300) (Note 9.E) and various accruals for facilities and clinical technologies management and services, security and janitorial services.

Accrued professional services mainly pertain to amounts payable to doctors relating to diagnostic reader fees and medical packages.

## **8 Borrowings**

In 2022, the Parent Company fully paid its remaining outstanding bank loans amounting to P155,000 obtained from various local banks secured by a Mortgage Trust Indenture to fund the Parent Company's working capital requirements. These loans were interest-bearing loans with fixed annual interest rates from 4.7% to 5.48% and terms ranging from 7 to 10 years.

The movements in accrued interest presented in the consolidated statements of cash flows for the year ended December 31, 2022 are as follows:

	Amount
Beginning of the year	348
Interest expense	4,361
Payment	(4,709)
End of the year	-

The Group has no outstanding borrowings as at December 31, 2024 and 2023 and availed of no new borrowings during the years ended December 31, 2024 and 2023.

## 9 Related party transactions and balances

The table below summarizes the Group's transactions and balances with its related parties:

	Terms and conditions	Transactions for the years ended December 31				Outstanding balances as of December 31	
		2024	2023	2022	2021	2024	2023
(A) Rental income <i>Key officers</i>	The Parent Company charges its key officers for the usage of clinic including electricity and water consumption. The rental income earned from key officers is presented as part of gross revenues (Note 13).  Amounts are settled in cash on a net basis. These are unguaranteed, unsecured, non-interest bearing and are collectible on or before the 15 <sup>th</sup> of the following month. The receivables from key officers are presented as part of receivables from employees and officers (Note 3).	1,222	1,383	946	-	87	16
(B) Collection on behalf of related parties <i>Key officers</i>	The Parent Company pays its key officers for professional fees collected from patients.  Outstanding balances are unguaranteed, unsecured, non-interest bearing, payable on demand and presented as part of other accruals (Note 7).	31,180	47,874	45,462	-	5,003	7,392
(C) Professional services <i>Key officers</i>	The Parent Company pays its key officers for readers fees and professional fees included on medical packages. The amount is recognized as part of professional services presented in cost of services (Note 15).  Outstanding balances are unguaranteed, unsecured and non-interest bearing, payable on demand and presented as part of accruals for professional services (Note 7).	10,653	9,627	6,969	-	966	398
(D) Dividend payments <i>Entity with significant influence Key officers</i>	The Parent Company paid dividends to its shareholders, net of the applicable withholding tax. Amounts are settled in cash. Refer to Note 12 for details of dividend declarations and payments.	202,068 38,679 240,747	131,264 25,542 156,806	121,730 22,767 144,497	- - -	- - -	- - -



	Terms and conditions	Transactions for the years ended December 31			Outstanding balances as of December 31	
		2024	2023	2022	2024	2023
(E) Shared expenses <i>Shareholder with significant influence</i>	The Parent Company is charged for its share in expenses on purchasing services rendered by its related party presented as part of contracted services under administrative expenses (Note 15).  These are payable within fifteen (15) days after receipt of billing. Outstanding balances are unguaranteed, unsecured, non-interest bearing, payable on demand and are presented as part of accruals for contracted services (Note 7).	1,100	1,100	1,100	4,400	3,300
(F) Contributions to plan assets <i>Post-employment benefit plan</i>	The Parent Company maintains a non-contributory retirement benefit plan covering all of its regular employees (Note 11).	60,000	36,000	18,000	-	-
(G) Compensation of key management <i>Salaries and other short-term benefits</i>	Key management compensation covering salaries and other short-term benefits are determined based on contract of employment and payable in accordance with the Parent Company's payroll period.	31,850	53,331	46,193	-	-
<i>Professional fees</i>	Professional fees are paid to doctor consultants holding key management positions in the Hospital.	22,649	21,821	18,029	-	-
<i>Retirement benefits</i>	Retirement benefits are determined and payable in accordance with policies disclosed in Note 24, 15. These were fully paid as at reporting period, except for retirement liability which will be settled upon retirement of key officers in accordance with the policies of the retirement benefit plan.	3,803	3,653	(706)	31,509	19,915
	The Group has not granted any share-based compensation and termination benefits to its key management personnel for each of the three years.	58,302	78,805	63,516	31,509	19,915

	Terms and conditions	Transactions for the years ended				Outstanding balances as of	
		December 31				December 31	
		2024	2023	2022	2024	2023	2023
(H) Revenues Key Officers Entities under common control	The Parent Company recognized revenue for hospital services provided to certain key officers and for hospital services provided to entities under common control for patient referrals from its partnerships with other hospitals.	238	395	923	92	94	
		1,471	1,867	1,756	95	-	
	Amounts are settled in cash on a net basis. These are unguaranteed, unsecured, non-interest bearing and are collectible on or before the 30th day of the following month. These are presented as part of patient receivables (Note 3).	1,709	2,262	2,679	187	94	
(I) Contracted services Entity with common control	The Parent Company outsourced certain clinical laboratory services to its related party presented as part of contracted services under administrative expenses (Note 15).	363,979	350,666	-	58,717	56,632	
	Amounts are settled in cash on a net basis. These are unguaranteed, unsecured, non-interest bearing and are payable on demand. These were fully paid as at reporting period.						

No allowance for impairment was recognized against receivables from related parties for the years ended December 31, 2024 and 2023.

The following related party balances as at December 31 were eliminated for the purpose of preparing the consolidated financial statements:

	2024	2023
Investment in subsidiary / share capital	835	835
Receivables, net	8,580	8,580
Trade and other payables	(2)	-

## 10 Provisions

Provisions as at December 31 consist of:

	2024	2023
Current		
Provision for claims	25,090	120,082
Non-current		
Provision for medical benefits	102,732	105,444
Provision for claims	35,900	87,349
	138,632	192,793
	163,722	312,875

The movements in provision for claims for the years ended December 31 are as follows:

	Notes	2024	2023
Beginning of the year		207,431	147,655
Provision for the year	15,16	35,900	77,317
Settlement during the year		(182,341)	(17,541)
End of the year		60,990	207,431

### *Provision for claims*

Provision for claims represents the Parent Company's best estimate of the probable cost that may arise from various pending unresolved claims in relation to Parent Company's normal course of business.

### *Critical accounting estimate, assumptions and judgment: Provision for claims*

The Parent Company recognizes a provision for claims when it is probable that an outflow of resources embodying economic resources will result from the settlement of a present obligation, certain cases or general claims and the amount at which the settlement will take place can be measured reliably.

Provision for claims assumptions involve judgments that are inherently subjective and can involve matters that are in litigation, appeal and ongoing negotiation with authorities and third party which by its nature is unpredictable. These provisions are based on management's estimates as a result of historical information of actual expenses/payments including expectation of future events and possible exposures that are believed to be reasonable under the circumstances.

Management believes that its assessment of the probability of provision for claims is reasonable, but because of the subjectivity involved and the unpredictable nature of the subject matter at issue, management's assessment may prove ultimately to be incorrect, which could materially impact the consolidated financial statements in current or future periods.

### *Provision for medical benefits*

Provision for medical benefits recognized as at December 31, 2024 and 2023 pertains to reserve liability arising from medical benefits covering certain affiliated doctors and qualified dependents. The provision is determined by an independent actuary based on the costs of medicines and supplies needed to fulfill the obligation. The provision as at December 31, 2024 is based on the actuarial report dated on December 31, 2024 (2023 - December 31, 2022).



The principal actuarial assumptions used as at December 31 are as follows:

	2024	2023
Discount rate	5% compounded annually	5% compounded annually
Future increase on projected medical benefits	4%-6% annually	4%-6% annually
Average life in years	53.4 years	51.8 years
Withdrawal rates	0%-7.5%	0%-7.5%
Utilization rates	5%-45%	5%-45%

The movements in provision for medical benefits for the years ended December 31 are as follows:

	2024	2023
Beginning of the year	105,444	105,239
Provision	73,552	72,915
Actualization	(76,264)	(72,710)
End of the year	102,732	105,444

Provision recognized amounting to P73,552 for the year ended December 31, 2024 (2023 - P72,915) is presented as part of drugs, medicines and supplies account (Note 15).

*Critical accounting estimate and assumptions: Provision for medical benefits*

Provision for medical benefits is recognized based on management's best estimates of the likelihood that medical benefits will be realized considering the historical analysis of actualization. Management's assessment is developed in consultation with independent actuary and is based on an analysis of possible outcomes under various circumstances.

The Parent Company determines the appropriate discount rate at the end of each year. This is the discount rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the said provisions. The discount rate was determined by reference to prevailing market rate on long-term and start up investments in Philippine financing and banking industry. The discount rate is a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the provisions.

An actuarial update is to be made every two (2) years to ensure reasonableness of assumptions used based on the actual level and frequency of claims for medical benefits unless there are changes in benefits and actual pattern of medical costs that may warrant an immediate remeasurement of liabilities.

In any of the above cases, management uses estimates and judgments. While it is believed that the Parent Company's estimates are reasonable, actual results could differ from those estimates and judgments.

The recorded obligation at the end of each reporting period and the amount and timing of recorded expense for any period could be materially affected by actual experience and changes in those judgments.

Based on the latest actuarial computation, the Parent Company recognized additional provision amounting to P73,552 for the medical benefits of its qualified affiliated doctors and their dependents for the year ended December 31, 2024 (2023 - P72,915 based on similar assumptions used in the latest actuarial computation). The carrying amount of provision for medical benefits at December 31, 2024 amounted to P102,732 (2023 - P105,444).

## 11 Retirement plan

The Parent Company maintains a non-contributory retirement benefit plan covering all of its regular employees. The normal retirement age is 60. The Parent Company's fund is administered by a trustee bank, governed by local regulations and practices and approved by the management of the Parent Company. The retirement plan is intended to provide benefit payments to employees ranging from 24 to 48 days basic pay depending on the number of service credit years which ranges from 10 to 40. Actuarial valuation is updated by an independent actuary every year.

The amounts recognized in the consolidated statements of financial position as at December 31 are determined as follows:

	2024	2023
Present value of defined benefit obligation	971,740	896,883
Fair value of plan assets	(298,856)	(281,283)
	672,884	615,600

The movements in the present value of defined benefit obligation for the years ended December 31 are as follows:

	2024	2023
Beginning of the year	896,883	756,706
Current service cost	64,282	54,655
Interest cost	54,710	54,861
Benefits paid from plan assets	(74,787)	(37,601)
Remeasurement loss	30,652	68,262
End of the year	971,740	896,883

The movements in the fair value of plan assets for the years ended December 31 are as follows:

	2024	2023
Beginning of the year	281,283	269,617
Interest income	16,707	19,489
Contributions	60,000	36,000
Benefits paid	(74,787)	(37,601)
Remeasurement gain (loss)	15,653	(6,222)
End of the year	298,856	281,283

Plan assets as at December 31 consist of:

	2024		2023	
	Amount	Percentage	Amount	Percentage
Debt	213,234	71%	187,248	67%
Equity	63,925	22%	55,016	20%
Others	21,697	7%	39,019	13%
	298,856	100%	281,283	100%

Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. The largest proportion of assets is invested in government securities, although the fund also invests in shares of stocks and special deposit account. The majority of listed stocks are in a diversified portfolio of blue-chip entities.

The amount and timing of contributions to the fund are made at the Parent Company's discretion. The Parent Company contributed P60,000 to the fund for the year ended December 31, 2024 (2023 - P36,000). Expected contributions to retirement benefit plan for the year ending December 31, 2025 is P60,000.

The movements in the retirement benefit obligation recognized in the consolidated statements of financial position for the years ended December 31 are as follows:

	Note	2024	2023
Beginning of the year		615,600	487,089
Retirement benefit expense recognized in profit or loss	15	102,285	90,027
Remeasurements on retirement benefits recognized in other comprehensive income		14,999	74,484
Contributions during the year		(60,000)	(36,000)
End of the year		672,884	615,600

The movements in the remeasurements on retirement benefits recognized in the consolidated statements of financial position for the years ended December 31 are as follows:

	Note	2024	2023
Beginning of the year		(54,399)	1,464
Remeasurements on retirement benefits recognized in other comprehensive income		(14,999)	(74,484)
Deferred tax adjustment	17	3,750	18,621
End of the year		(65,648)	(54,399)

The components of the amount recognized in the consolidated statements of total comprehensive income for the years ended December 31 are as follows:

	2024	2023	2022
Current service cost	64,282	54,655	64,599
Net interest cost	38,003	35,372	27,521
Retirement benefit expense charged to profit or loss	102,285	90,027	92,120
Remeasurement loss (gain) on defined benefit obligation			
Due to change in financial assumption	34,819	68,776	(140,047)
Due to demographic assumption	(3,599)	(2,298)	(5,909)
Due to experience adjustment	(568)	1,784	(7,052)
	30,652	68,262	(153,008)
Remeasurement (gain) loss on plan assets	(15,653)	6,222	28,061
Remeasurements on retirement benefits recognized in other comprehensive income	14,999	74,484	(124,947)

Retirement benefit expense is recognized in profit or loss under the following line items for the years ended December 31 (Note 15):

	2024	2023	2022
Cost of services	67,150	58,099	45,630
Administrative expenses	35,135	31,928	48,088
	102,285	90,027	93,718

The principal actuarial assumptions as at December 31 are as follows:

	2024	2023
Discount rate	6.10%	6.10%
Salary increase rate	6.50%	6.00%

The discount rate assumption is based on the theoretical spot yield curve calculated from the Bankers Association of the Philippines (BAP) PHP Bloomberg BVAL Reference Rates (BVAL) benchmark reference curve for the government securities market by stripping the coupons from government bonds to create virtual zero coupon bonds and considering the average years of remaining working life of the employees as the estimated term of the benefit obligation.

Assumptions regarding salary increase rates take into account the inflation, seniority, promotion, merit, productivity and other market factors. The salary increase rate affects all future years and not just the succeeding year. As such, the rate should be sustainable over the long-term.

Assumptions regarding future mortality rate are set based on advice from published statistics and experience in each territory.



*Critical accounting estimate and assumption: Principal assumptions and estimation of Retirement benefit obligation*

The determination of the obligation and cost for retirement benefits is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include, among others, discount rate and rate of salary increase. Any changes in these assumptions will impact the carrying amount of the retirement benefit obligation.

The Parent Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the retirement benefit obligation. In determining the appropriate discount rate, the Parent Company considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related retirement benefit obligation.

The salary increase rate is used to project current salaries into the future to determine the amount of the salary related benefit payable at a future date considering the effects of productivity improvement, inflation and promotional increases. A higher salary increase rate will lead to a higher expected amount of benefits to be paid, and consequently, a higher retirement benefit obligation and retirement benefit expense.

Other key assumptions for retirement benefit obligation are based in part on current market conditions.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption as at December 31 is as follows:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
<b>2024</b>			
Discount rate	+/-1.00%	(67,387)	76,977
Salary increase rate	+/-1.00%	75,905	(67,746)
<b>2023</b>			
Discount rate	+/-1.00%	(60,366)	68,851
Salary increase rate	+/-1.00%	68,232	(60,958)

The sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the retirement benefit obligation recognized within the consolidated statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Through its defined benefit retirement plan, the Parent Company is exposed to a number of risks, the most significant of which are detailed below:

- **Asset volatility** - The plan liabilities are calculated using a discount rate based on the theoretical spot yield curve calculated from the Bankers Association of the Philippines Bloomberg BVAL reference rates benchmark reference curve for government securities market by stripping the coupons from government bonds to create virtual zero coupon bonds; if plan assets underperform this yield, this will create a deficit.

As the plans mature, the Parent Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities. However, the Parent Company believes that due to the long-term nature of the plan liabilities and the strength of the supporting group, a level of continuing equity investment is an appropriate element of the Parent Company's long-term strategy to manage the plans efficiently.

- *Changes in bond yields* - A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.
- *Inflation risk* - Higher inflation will lead to higher liabilities. The majority of the plan's assets are either unaffected by (fixed interest bonds) or loosely correlated with (equities) inflation, meaning that an increase in inflation will also increase the deficit.
- *Life expectancy* - The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities.

As at December 31, 2024 and 2023, the average remaining working life of the employees is 27.4 years.

Expected maturity analysis of undiscounted retirement benefit payments as at December 31 is as follows:

	2024	2023
Less than a year	105,891	120,688
Between 1-2 years	215,410	206,850
Between 2-5 years	264,348	221,183
Between 5-10 years	620,934	581,922

## 12 Equity

*Share capital, capital in excess of par value and treasury shares*

Details of authorized share capital as at December 31, 2024, 2023 and 2022 in absolute amounts are as follows:

	Number of shares	Amount
Authorized share capital (P100 par value per share)		
Founders' shares	22	2,200
Common shares	3,949,978	394,997,800
Preferred shares	50,000	5,000,000
	4,000,000	400,000,000

Details of common shares issued and outstanding as at December 31, 2024, 2023 and 2022 are as follows:

<i>(P100 par value per share)</i>	Number of shares	Amount in thousands
Issued common shares	3,428,617	342,862
Treasury shares, at cost		
End of the year	7,880	15,036
Issued and outstanding	3,420,737	327,826

For the years ended December 31, 2024 and 2023, no additional shares were reacquired and no new shares were issued to practicing doctors.

### *Dividends payable*

The Parent Company's BOD authorized and approved the declaration and payment of cash dividends to shareholder beneficiaries from retained earnings as at December 31 as follows:

Declaration date	Payment date	As of record date	Dividend per share	Total dividends
July 19, 2022	August 26, 2022	July 30, 2022	69.12	236,442
July 18, 2023	August 31, 2023	July 31, 2023	114.96	393,248
July 16, 2024	August 30, 2024	July 31, 2024	176.97	605,368

Details of unpaid dividends as at December 31 are as follows:

	2024	2023	2022
Beginning of the year	53,509	41,204	157,704
Declaration of dividends during the year	605,368	393,248	236,442
Payment of dividends during the year	(591,549)	(380,943)	(352,942)
End of the year	67,328	53,509	41,204

#### *Retained earnings*

On March 27, 2023, the Parent Company's BOD approved the reversal of the P600 million appropriation due to the completion of the Parent Company's expansion and renovation projects and continuous modernization of medical equipment. On the same day, the Parent Company's BOD approved the appropriation of P2 billion for the construction of a building expected to be completed in five years.

On December 1, 2023, the Parent Company's BOD approved the reversal of the initial P2 billion appropriation and approved the appropriation of P3.5 billion due to an increase in estimated cost for the aforementioned construction and fit-out project. On March 19, 2025, the Parent Company's BOD approved the continued retention of the P3.5 billion appropriation as recommended by management after the latter revisited the Company's expansion plans. The intention is to roll-out space planning and expansion projects, including the construction and fit-out of a building, in the next five years.

The Parent Company also plans to declare dividends up to 50% of the 2024 net profit in 2025.

### **13 Gross revenues**

Set out below is the disaggregation of the Group's sales of services for the years ended December 31:

	Note	2024	2023	2022
Patient revenue				
In-patient		5,083,930	4,654,763	4,134,790
Out-patient		4,396,073	4,076,441	3,611,590
Emergency		933,904	865,689	666,475
		10,413,907	9,596,893	8,412,855
Rental income from doctors	21.2	42,169	41,588	27,963
		10,456,076	9,638,481	8,440,818

The Group's revenue substantially comprises of services whose revenues are recognized over time within the fulfillment of services which is one (1) day for emergency and out-patient services and an average of five (5) days for in-patient services.

The Group's sales of services for the years ended December 31 disaggregated by geographical location is as follows:

	Makati City	Quezon City	Total
<b>2024</b>			
Gross revenues	10,413,797	42,279	10,456,076
Discounts	(1,346,028)	(8,813)	(1,354,841)
Net revenues	9,067,769	33,466	9,101,235
<b>2023</b>			
Gross revenues	9,613,227	25,254	9,638,481
Discounts	(1,228,254)	(4,526)	(1,232,780)
Net revenues	8,384,973	20,728	8,405,701
<b>2022</b>			
Gross revenues	8,431,149	9,669	8,440,818
Discounts	(1,049,240)	(1,094)	(1,050,334)
Net revenues	7,381,909	8,575	7,390,484



## 14 Discounts

The components of discounts for the years ended December 31 are as follows:

	2024	2023	2022
Regular discounts	1,264,127	1,152,251	970,878
Employees' dependents	61,630	47,421	44,337
Others	29,084	33,108	35,119
	1,354,841	1,232,780	1,050,334

## 15 Expenses by nature

The nature of expenses for each of the three years in the period ended December 31 is as follows:

	Notes	2024	2023	2022
Drugs, medicines and supplies	4	2,192,268	1,988,571	1,824,398
Salaries and wages		1,689,527	1,599,403	1,308,582
Depreciation and amortization	6	768,008	681,387	666,043
Professional services		669,738	623,344	589,593
Contracted services		542,442	541,009	490,934
Employee benefits		306,915	280,105	215,094
Repairs and maintenance		259,898	191,877	177,960
Utilities		224,588	235,812	257,713
Security and janitorial services		137,808	125,246	109,659
Dietary, linen and laundry services		107,250	96,753	78,887
Retirement benefits	11	102,285	90,027	93,718
Taxes and licenses		71,555	63,395	56,043
Commission		54,608	50,495	42,708
Computer programming and support		54,371	44,973	36,216
Entertainment and representation		52,314	34,661	19,857
Advertising		39,949	29,290	17,340
Training		20,133	19,280	10,071
Communication		17,216	15,366	15,018
Insurance		11,595	8,051	7,176
Rent	21.2	10,371	12,869	11,365
Transportation		9,163	9,556	8,951
Photocopying		8,766	9,201	8,522
Provision for impairment of receivables	3	-	82,372	273,899
Others		27,953	30,238	32,418
		7,378,721	6,863,281	6,352,165

The following are the classification of expenses in the consolidated statements of total comprehensive income for each of the three years in the period ended December 31:

	2024	2023	2022
Cost of services	5,446,895	4,968,380	4,167,454
Administrative expenses	1,931,826	1,894,901	2,184,711
	7,378,721	6,863,281	6,352,165

Cost of services mainly consists of drugs, medicine, dietary, linen, salaries and professional fees of doctors and nurses, utilities, depreciation of medical equipment, and repairs and maintenance expense.

Administrative expenses primarily consist of depreciation, contracted services, office supplies, utilities, taxes and licenses, communication and commission expense.

## 16 Other income, net

The components of other income, net for each of the three years in the period ended December 31 are as follows:

	Notes	2024	2023	2022
Interest income	2	89,519	53,238	4,485
Rental income from concessionaires	21.2	65,732	67,737	57,287
Income from other hospital services		44,003	44,388	32,127
(Loss) gain on disposal of property and equipment		(5,573)	(978)	76
Foreign exchange gain, net	20	1,848	1,166	4,148
Provision for claims	10	(900)	(77,317)	(64,204)
Scrap sales		231	328	392
Others		1,742	2,380	2,178
		196,602	90,940	36,489

Income from other hospital services mainly consists of parking income, affiliation and internship fees.

## 17 Income tax

Components of deferred income tax (DIT) liabilities, net as at December 31 are as follows:

	Notes	2024	2023
<b>DIT assets</b>			
Retirement of benefit obligation	11	168,221	153,900
Provision for impairment of receivables	3	80,991	113,305
Provision for medical benefits	10	25,683	26,361
Leases (PFRS 16)	21.2	9,482	6,815
Provision for impairment of property and equipment	6	3,349	3,349
Provision for claims	10	2,749	21,837
Provision for inventory losses	4	733	2,306
		291,208	327,873
<b>DIT liabilities</b>			
Appraisal surplus on:			
Land	6	(1,872,490)	(1,015,634)
Buildings and building improvements	6	(84,561)	(87,498)
		(1,957,051)	(1,103,132)
<b>DIT liabilities, net</b>		<b>(1,665,843)</b>	<b>(775,259)</b>

### Critical accounting judgment: Realizability of DIT assets

Realization of the future tax benefit related to DIT assets is dependent on the Parent Company's ability to generate future taxable income during the periods in which the DIT assets are expected to be recovered. The Parent Company has considered these factors in reaching a conclusion as to the recognized DIT assets amounting to P291,208 at December 31, 2024 (2023 - P327,873).

The analysis of the recoverability and settlement of DIT assets and liabilities as at December 31 follows:

	2024	2023
<b>DIT assets to be recovered</b>		
Beyond one year	209,484	212,262
Within one year	81,724	115,611
	291,208	327,873
<b>DIT liabilities to be settled</b>		
Beyond one year	(1,953,812)	(1,099,893)
Within one year	(3,239)	(3,239)
	(1,957,051)	(1,103,132)
	(1,665,843)	(775,259)

The movements in DIT assets for the years ended December 31 are as follows:

	Note	2024	2023	2022
Beginning of the year		327,873	360,248	320,248
(Debited) credited to profit or loss		(40,415)	(50,996)	71,236
Credited (charged) to OCI	11	3,750	18,621	(31,236)
End of the year		291,208	327,873	360,248

The movements in DIT liabilities for the years ended December 31 are as follows:

	2024	2023	2022
Beginning of the year	1,103,132	1,106,371	1,109,610
Debited (credited) to OCI	853,919	(3,239)	(3,239)
End of the year	1,957,051	1,103,132	1,106,371

The movement in DIT liabilities debited to OCI for the year ended December 31, 2024 amounting to P853,919 includes recognition of deferred tax liability on land and buildings and building improvements appraisal amounting to P857,158, net of depreciation transfer on revaluation surplus amounting to P3,239 (2023 and 2022 - P3,239) which is being credited to OCI (Note 19).

Income tax expense for each of the three years in the period ended December 31 consists of:

	2024	2023	2022
Current	414,213	359,952	336,384
Deferred	40,415	50,996	(71,236)
	454,628	410,948	265,148

The Parent Company prepared its annual income tax return for the years ended December 31, 2024 and 2023 using the rate of 25%. The reconciliation of income tax expense computed at the statutory tax rate to the actual income tax expense for each of the three years in the period ended December 31 is as follows:

	2024	2023	2022
Income tax expense at statutory tax rate of 25%	472,149	405,427	262,905
Tax effect of:			
Interest income subject to final tax	(22,380)	(13,309)	(1,121)
Depreciation on appraisal increase	3,239	3,239	3,239
Other non-deductible items	1,615	15,586	97
Unrecognized DIT assets	5	5	28
	454,628	410,948	265,148

## 18 Profit earnings per share

The following table presents information necessary to calculate basic and diluted earnings per share for each of the three years in the period ended December 31:

	2024	2023	2022
Profit attributable to owners of the Parent Company	1,433,977	1,210,768	786,516
Divided by:			
Weighted average number of common shares	3,421	3,421	3,421
Profit earnings per share - basic and diluted	419.17	353.92	229.92

There are no potential dilutive potential common shares for the years ended December 31, 2024, 2023, and 2022.



## 19 Revaluation surplus

The movements in revaluation surplus account for the years ended December 31 are as follows:

	Notes	2024	2023
Beginning of the year		3,285,007	3,294,725
Additional appraisal surplus on land and buildings and building improvements	6	3,428,636	-
Recognition of deferred tax liability on land and buildings and building improvements appraisal	17	(857,158)	-
Reversal of deferred tax on depreciation	17	3,239	3,239
Transfer of depreciation on appraisal to retained earnings	6	(12,957)	(12,957)
End of the year		5,846,767	3,285,007

## 20 Foreign currency denominated assets and liabilities

The Group's foreign currency denominated assets and liabilities as at December 31 is as follows:

	2024		2023	
	U.S. Dollar	Euro	U.S. Dollar	Euro
Current assets	377	-	1,025	174
Current liabilities	(36)	-	(119)	-
Net foreign currency denominated assets	341	-	906	174
Closing rate at December 31	57.85	60.47	55.57	61.47
Equivalents in Philippine Peso	19,727	-	50,346	10,696

Foreign exchange gain, net for each of the three years in the period ended December 31 is as follows (Note 16):

	2024	2023	2022
Unrealized foreign exchange gain, net	2,304	826	4,757
Realized foreign exchange (loss) gain, net	(456)	340	(609)
	1,848	1,166	4,148

## 21 Commitments

### 21.1 Capital commitments

Capital expenditures relating to the on-going renovation of the buildings and equipment purchases contracted for at December 31, 2024 but not yet incurred amounted to P716,554 (2023 - P549,819).

### 21.2 Lease agreements

*When the Parent Company is the lessee*

The Parent Company entered into various lease agreements with a third-party lessor. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests of the lessor.

*(i) Clinical facilities, back office and parking spaces*

On June 17, 2014, the Parent Company entered into a non-cancellable lease agreement with Adelantado Corporation covering certain floors at Keyland Centre to serve as additional clinical facilities of the Parent Company, its back office and parking spaces with a term of 5 years beginning April 15, 2014 until April 14, 2019. In 2015, the lease term was amended and extended to 10 years beginning from its original commencement date until April 14, 2024. On March 8, 2024, the lease term was amended and extended for 5 years from April 15, 2024 until April 14, 2029. The lease is renewable upon mutual agreement by both parties. The lease agreement includes an escalation rate during term of the lease.

The Parent Company paid the required refundable security deposit in relation to the foregoing lease agreement amounting to P13,384 as at December 31, 2024 and 2023. The carrying amount of the refundable deposit approximates its fair value as the effect of discounting is immaterial. This is presented as part of other non-current assets (Note 5).

*(ii) Wellness center and parking spaces*

On January 25, 2019, the Parent Company entered into lease agreements with AREIT, Inc. covering office space to serve as the wellness center of the Parent Company and several parking lots. The lease agreements have various terms and renewable upon mutual agreement. Following is the summary of the leases:

Lessor	Location	Area/Parking stalls	Original term
AREIT, Inc.	Ayala North Exchange Tower 1	1,638.45 sq.m.; 21 parking stalls	February 1, 2019 to January 31, 2024 and extended until January 31, 2034
AREIT, Inc.	City Gate	101 parking stalls	January 1, 2019 to December 31, 2029
AREIT, Inc.	Ayala North Exchange Tower 1	28 parking stalls	May 1, 2019 to December 31, 2029

The Parent Company paid refundable security deposit in relation to the above lease agreements as at December 31, 2024 and 2023 amounting to P14,100. The carrying amount of the refundable deposit approximates its fair value as the effect of discounting is immaterial. This is presented as part of other non-current assets (Note 5).

*(iii) Diagnostic center and renal services*

On July 28, 2021, the Parent Company entered into lease agreements with ACI, Inc. covering commercial space to serve as the Diagnostic and Dialysis center of the Parent Company and generator set and machineries room. The lease agreements shall be for a period of 5 years from October 1, 2021 to September 26, 2026.

In addition, the Parent Company entered into a lease agreement with Aldex Realty Corporation for the rental of Discovery Primea Condominium's third floor to be utilized as clinic and diagnostic center. The lease agreement shall be for a period of 5 years from April 21, 2021 to April 20, 2026. The lease agreement includes provision for rent-free period.

The Parent Company paid refundable security deposit amounting to P4,720 as at December 31, 2024 (2023 - P4,531). The carrying amount of the refundable deposit approximates its fair value as the effect of discounting is immaterial. This is presented as part of other non-current assets (Note 5).

*(iv) Parking spaces*

On July 8, 2024, the Parent Company entered into a lease agreement with Empresas Diesel Development, Inc. for the lease of 118 parking stalls at the 8<sup>th</sup> and 9<sup>th</sup> floors of Makati Commerce Tower to be utilized as valet parking for patients of the Parent Company. The lease agreement shall be for a period of 3 years from July 16, 2024 to July 15, 2027.

The Company paid refundable security deposit amounting to P1,652 as at December 31, 2024. The carrying amount of the refundable security deposit approximates its fair value as the effect of discounting is immaterial. This is presented as part of other non-current assets (Note 5).

(v) *Others*

The Parent Company has various operating non-cancellable lease agreements for the use of medical equipment, office furniture and other vehicles. Rent expense for the year ended December 31, 2024 on short-term leases and low-value assets are presented under cost of services and administrative expenses amounted to P10,371 (2023 - P12,869; 2022 - P11,365) (Note 15). Accrued rent relating to leases of short-term and low-value assets as at December 31, 2024 amounted to P1,825 (2023 - P1,006) (Note 7).

*Amounts recognized in the consolidated statements of financial position*

Leased assets are presented as part of the property and equipment (Note 6) in the consolidated statements of financial position. The consolidated statements of financial position show the following amounts relating to leases as at December 31:

	Notes	2024	2023
<i>Right-of-use asset, net</i>			
Office and parking spaces	6	594,937	77,750
<i>Lease liabilities</i>			
Current		69,405	2,743
Non-current		532,568	73,314
		601,973	76,057
Deferred tax asset on:			
Right-of-use asset		158,216	26,251
Lease liabilities		(148,734)	(19,436)
	17	9,482	6,815

The movements in lease liabilities for the years ended December 31 are as follows:

	2024	2023
Beginning of the year	76,057	197,460
Additions during the year	623,494	-
Lease payments:		
Principal	(97,578)	(121,403)
Interest	(30,518)	(11,651)
Accretion of interest	30,518	11,651
End of the year	601,973	76,057

*Amounts recognized in the consolidated statements of total comprehensive income*

The consolidated statements of total comprehensive income show the following amounts relating to leases:

	Notes	2024	2023	2022
Depreciation of right-of-use assets				
Office and parking spaces	6	106,307	88,668	88,668
Interest expense (included in finance costs)		30,518	11,651	18,828
Expense relating to leases of low-value assets and short-term leases (included in cost of services and administrative expenses)	15	10,371	12,869	11,365
		147,196	113,188	118,861



*(vi) Discount rate*

The lease payments for all leased assets are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

*Critical accounting estimates: Determine of incremental borrowing rate for leases*

The Parent Company's lease payments were discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The discount rate applied by the Parent Company for its various lease agreements range from 4.51% to 8.17%.

*(vii) Extension and termination options*

Extension and termination options are included in the lease agreements of the Parent Company. These are used to maximize operational flexibility in terms of managing the assets used in the Parent Company operations. The extension and termination options are exercisable only upon written agreement by the Parent Company and the lessor under terms and conditions acceptable to both parties.

*Critical accounting judgment: Determination of lease term*

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The Parent Company considers the factors as the most relevant in assessing the options:

- If there are significant penalties to terminate (or not extend), the Parent Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Parent Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Parent Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in leases have not been included in the lease liability because renewal is unlikely given that there are no economic incentives present upon renewal, and/or there are no significant leasehold improvements in the leased premises. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

*Where the Parent Company is the lessor*

The Parent Company has various non-cancellable agreements for leases of clinics and commercial spaces located within the Hospital to doctors and concessionaires for a period of not more than 1 year and with renewal options for another year as mutually agreed by both parties. Refundable deposits from these lease agreements amounted to P28,627 as at December 31, 2024 (2023 - P9,782) which is presented as part of other current liabilities in the consolidated statements of financial position.

Rent income arising from these lease agreements amounted to P107,901 for the year ended December 31, 2024 (2023 - P109,325; 2022 - P85,250) (Notes 13 and 16). Rent receivable as at December 31, 2024 amounted to P45,736 (2023 - P18,944) (Note 3).

## 22 Critical accounting estimates, assumptions and judgments

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates, assumptions and judgments concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates, assumptions and judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

### 22.1 Critical accounting estimates and assumptions

- Expected credit losses (ECL) on receivables (Note 3)
- Estimated useful lives of property and equipment (Note 6.2)
- Fair value estimation of land and building (Note 6.3)
- Principal assumptions and estimation of provisions for claims (Note 10)
- Principal assumptions and estimation of provisions for medical benefits (Note 10)
- Principal assumptions and estimation of retirement benefit obligation (Note 11)
- Determination of incremental borrowing rate for leases (Note 21.2)

### 22.2 Critical accounting judgments

- Recoverability of property and equipment (Note 6.2)
- Frequency of valuation (Note 6.3)
- Provision for claims (Note 10)
- Realizability of deferred income tax assets (Note 17)
- Determination of lease term (Note 21.2)

## 23 Financial risk and capital management

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Group's management provides written principles for overall risk management as well as written policies covering specific areas of risks.

The more significant types of risks that the Group manages are market risk such as foreign currency risk and interest rate risk, credit risk and liquidity risk.

### 23.1 Components of financial assets and liabilities

Details of the Group's financial assets, classified as financial assets at amortized cost at December 31 are as follows:

	Notes	2024	2023
Cash and cash equivalents	2	3,351,710	2,679,851
Receivables, gross	3	1,041,363	1,049,187
Restricted cash and refundable deposits	5	62,876	137,098
		4,455,949	3,866,136

Receivables at December 31, 2024 are presented gross of provision for impairment amounting to P335,668 (2023 - P464,922) and exclusive of receivable from a regulatory agency amounting to P9,613 (2023 - P8,959) and receivables from employees and officers amounting to P33,608 (2023 - P31,797) which are considered as non-financial assets.

Details of the Group's financial liabilities at amortized cost at December 31 are as follows:

	Notes	2024	2023
Trade and other payables	7	1,308,896	836,913
Lease liabilities	21.2	601,973	76,057
Dividends payable	12	67,328	53,509
Other current liabilities		36,088	16,744
		2,014,285	983,223

Trade and other payables exclude payable to regulatory agencies amounting to P51,073 (2023 - P49,973), refundable deposits from corporate accounts amounting to P132,476 (2023 - P79,591) and funds collected on behalf of medical and other organizations amounting to P205,023 (2023 - P235,867). Other current liabilities pertain to financial liabilities such as patient deposits and refundable deposits from the Parent Company's lessees (Note 21.2).

## 23.2 Financial risk management

The Group's financial risk management program is a continuing, proactive process that focuses on the identification and assessment of risk. To enable management to make strategic and informed decisions, the Group recognizes the importance of an effective financial risk management system.

The Parent Company's BOD, through the recommendation of the Audit Committee, reviews and approves policies for managing each of these risks.

The Group has no significant financial assets and liabilities that are exposed to price risk.

### 23.2.1 Market risk

#### (i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Group's functional currency.

The Group has no significant financial assets and liabilities that are exposed to foreign exchange risk. Details of the Group's foreign denominated assets and liabilities are shown in Note 20.

#### (ii) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of financial assets and liabilities will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of financial assets and liabilities will fluctuate because of changes in market interest rates.

The Group has no significant financial assets and liabilities that are exposed to interest rate risk.

### 23.2.2 Credit risk

The Group is exposed to credit risks arising from its cash in banks, short-term cash placements, restricted cash, refundable deposits and primarily from its patient receivables because it is required to attend to the medical needs of private individual patients prior to considering their capability to pay. The maximum exposure to credit risk at reporting periods is the carrying value of financial assets as detailed in Note 23.1. Management continuously reviews and implements more stringent credit and collection policies to limit the amount of credit exposure to any patient. Also, the credit and collection department monitors the level of receivables from patients on an ongoing basis to design collection programs.

In addition to private individual accounts, corporate accounts also comprise a significant portion of the Group's clientele. These accounts include private companies (self-managed health plan), health maintenance organizations and insurance companies where credit terms and limits are pre-established.



As at December 31, 2024 and 2023, the Group's net receivables from its corporate accounts amounted to P307,248 (2023 - P267,479) comprising 50% of its total net patient receivables (Note 3).

The Parent Company applies the PFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all patient receivables and the general approach is applied for cash and cash equivalents, other receivables and other non-current assets. The estimated impairment loss from these financial assets is deemed immaterial, except for patient receivables.

#### *Cash in banks and short-term cash placements*

To minimize credit risk exposure from cash in banks and short-term cash placements, the Group maintains cash deposits and short-term cash placements in reputable banks. The Group assesses that cash in banks and short-term cash placements have low credit risk considering the banks' external credit ratings.

#### *Patient receivables*

To measure the expected credit losses, patient receivables of the Parent Company have been grouped based on shared credit risk characteristics and days past due. Gross patient receivables from doctors and employees amounting to P43,669 (2023 - P38,567) were excluded in the assessment as credit risk is assessed to be insignificant for these groups. In calculating the expected credit loss rates, the Parent Company considers historical loss rates for each category of patients and adjusts for forward-looking macro-economic data. The Parent Company has identified the gross domestic product, consumer price index, unemployment rate, and inflation to be the most relevant factors, and accordingly adjusted the historical loss rates based on expected changes in these factors.

In 2024, improved collection experience from government and corporate accounts allowed the Parent Company's collection rate to increase. In 2023, as the community recovers from the pandemic, the Parent Company's collection rate increased. These resulted in an overall net lower loss allowance as at December 31, 2024 and 2023 despite the aggregate net negative impact of the relevant forward-looking macroeconomic factors used in the calculation.

In determining the aging bracket of the patient receivables, management also continuously analyzes the historical collection profiles of the different groups of guarantors.

For private individual patients, management has assessed, based on the historical collection profile, that receivables are collected beyond the agreed collection period. This resulted in generally higher expected credit loss rates applied to outstanding receivables as at December 31, 2024 and 2023. For government accounts, management has experienced generally better collection of recent receivables due to efforts from the government to address backlogs in 2024 and due to recovery from the pandemic in 2023. Aged accounts remained uncollected resulting to higher expected credit loss rates as at December 31, 2024 and 2023.

For corporate accounts, the Parent Company has collected most long-outstanding receivables as a result of reconciliation and dispute settlement in 2024 and due to recovery from the pandemic in 2023, while current accounts are settled within the agreed collection period based on the historical collection profile. These resulted in overall lower expected credit loss rates applied to corporate accounts as at December 31, 2024 and 2023.

As at and for the years ended December 31, 2024 and 2023, the Parent Company's credit risk exposure in relation to patient receivables from private individual patients (excluding doctors and employees), corporate accounts and government agencies, which are collectively assessed for impairment, net of unapplied collections and professional fees billed on behalf of doctors are set out in the provision matrix as follows:

	Current	Within 30 days	31-60 days	61-90 days	Over 91 days	Total
<b>2024</b>						
Private individual patients						
Expected loss rates	9.6%	58.5%	59.4%	69.7%	97.8%	
Gross receivables	182,498	15,230	22,317	14,096	174,883	409,024
Loss allowance	17,517	8,908	13,253	9,825	171,018	220,521
Corporate accounts						
Expected loss rates	0.3%	1.6%	4.9%	9.7%	47.2%	
Gross receivables	257,633	33,454	4,115	1,764	22,686	319,652
Loss allowance	774	546	200	171	10,713	12,404
Government						
Expected loss rates	23.9%	25.0%	27.5%	53.9%	100.0%	
Gross receivables	56,446	52,744	50,406	17,245	40,212	217,053
Loss allowance	13,514	13,186	13,873	9,290	40,212	90,075
Total loss allowance	31,805	22,640	27,326	19,286	221,943	323,000
<b>2023</b>						
Private individual patients						
Expected loss rates	8.8%	48.5%	55.7%	67.4%	84.0%	
Gross receivables	143,741	17,320	14,278	8,070	154,536	337,945
Loss allowance	12,717	8,394	7,954	5,438	129,812	164,315
Corporate accounts						
Expected loss rates	0.2%	0.6%	3.0%	36.8%	50.9%	
Gross receivables	187,458	79,029	575	68	2,617	269,747
Loss allowance	430	465	17	25	1,331	2,268
Government						
Expected loss rates	2.0%	6.4%	6.3%	27.8%	100.0%	
Gross receivables	37,370	25,852	26,501	13,900	277,733	381,356
Loss allowance	745	1,652	1,678	3,863	277,733	285,671
Total loss allowance	13,892	10,511	9,649	9,326	408,876	452,254

#### Other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each pharmaceutical and medical companies and lessees. The credit quality is further classified and assessed by reference to historical information about each of the counterparty's historical default rates. Based on assessment of qualitative and quantitative factors that are indicative of the risk of default, the Group has assessed that the outstanding balances are exposed to low credit risk. Expected credit losses on these balances have therefore been assessed to be insignificant.

#### Other non-current assets

Other non-current assets include restricted cash held by a financial institution and refundable deposits for lease contracts and utility companies which are normally refundable at the end of the contract term. Credit risk exposure is not considered significant.

#### 23.2.3 Liquidity risks

The Group's ability to make payments on its indebtedness and to fund its operations depends on its future performance and financial results. Historically, the Group's liquidity position is strong due to profitable operations. The Group generates significant cash from its operating activities and is able to meet all of its financial covenants included in the credit agreement with its lenders.

In 2024, the Group benefited from expansion of selected outpatient services, maintaining sufficient manpower to ensure availability of all services, shift to leaner inventory requirements, and strict management of operating expenses, resulting to better financial performance.

In 2023, the disruption in business brought by the COVID-19 pandemic pushed management to strengthen its collection policies, reevaluate its payments terms with suppliers, shift to leaner inventory requirements, postponed capital expenditures and apply cost-cutting measures.

To manage liquidity, the Group projects monthly cash flows from its operating, investing and financing activities and evaluates actual cash flow information to ensure that the immediate requirements of the Hospital are covered. Working capital requirements are also reviewed on a monthly basis and reported to the Parent Company's BOD and additional working capital loans are availed, if necessary.

The table below analyzes the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows which equal their carrying balances, as the impact of discounting is considered not significant except for lease liabilities.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
<i>At December 31, 2024</i>					
Trade and other payables	1,308,896	-	-	-	1,308,896
Dividends payable	67,328	-	-	-	67,328
Other current liabilities	36,088	-	-	-	36,088
Lease liabilities	98,379	213,246	183,794	106,554	601,973
Future interest payables on leases	41,310	62,098	42,416	14,173	159,997
	1,552,001	275,344	226,210	120,727	2,174,282
<i>At December 31, 2023</i>					
Trade and other payables	836,913	-	-	-	836,913
Dividends payable	53,509	-	-	-	53,509
Other current liabilities	16,744	-	-	-	16,744
Lease liabilities	2,743	37,289	36,025	-	76,057
Future interest payables on leases	5,911	7,976	4,266	-	18,153
	915,820	45,265	40,291	-	1,001,376

### 23.3 Capital management

The Group's objectives when managing capital, which is the total equity, (excluding revaluation surplus, non-controlling interest and remeasurements on retirement benefits) as shown in the consolidated statement of financial position, include: (i) safeguarding the Group's ability to continue as a going concern; (ii) increasing the value of shareholders' investment; and (iii) providing sustainable returns and benefits for shareholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

As at December 31, 2024 and 2023, the Group is not subject to any specific restrictions or capital requirements. The Group has no outstanding borrowings and is not subject to any debt covenants.

The Parent Company is not subject to externally imposed minimum capitalization.

### 24 Summary of material accounting policies

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.



## 24.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with PFRS Accounting Standards. PFRS Accounting Standards comprise the following authoritative literature:

- PFRS Accounting Standards,
- PAS Standards, and
- Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), Philippine Interpretations Committee (PIC), and Standing Interpretations Committee (SIC) as approved by the Financial Sustainability Reporting Standards Council (FSRSC) and Board of Accountancy, and adopted by the Securities and Exchange Commission (SEC).

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and building improvements classified under property and equipment.

The preparation of consolidated financial statements in conformity with PFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are summarized in Note 23.

### *New and amended standards adopted by the Group*

The Group has applied the following amendments for the first time for their annual reporting period commencing January 1, 2024:

- *Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants - Amendments to PAS 1;*
- *Lease Liability in Sale and Leaseback – Amendments to PFRS 16; and*
- *Supplier Finance Arrangements - Amendments to PAS 7 and PFRS 7.*

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

### *New and amended standards not yet adopted*

Certain new accounting standards, and amendments and interpretations to accounting standards and interpretations have been published that are not mandatory for December 31, 2024 reporting periods and have not been early adopted by the Group.

The Group's assessment of the impact of the relevant new and amended standards is set out below:

- *Amendments to PAS 21 - Lack of Exchangeability (effective for annual periods beginning on or after January 1, 2025)*

In August 2023, the IASB amended PAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. The Group does not expect these amendments to have a material impact on its operations or consolidated financial statements.

- *Amendments to the Classification and Measurement of Financial Instruments - Amendments to PFRS 9 and PFRS 7 (effective for annual periods beginning on or after January 1, 2026)*

On May 30, 2024, the IASB issued targeted amendments to PFRS 9 and PFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group does not expect these amendments to have a material impact on its operations or consolidated financial statements.

- *PFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after January 1, 2027)*

PFRS 18 will replace PAS 1 *Presentation of financial statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though PFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the consolidated financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
  - management-defined performance measures;
  - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss - this break-down is only required for certain nature expenses; and
  - for the first annual period of application of PFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying PFRS 18 and the amounts previously presented applying PAS 1.

- From a cash statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and so the comparative information for the financial year ending December 31, 2026 will be restated in accordance with PFRS 18.

## 24.2 Consolidation

The consolidated financial statements comprise the financial statements of the Group as at and for each of the three years in the period ended December 31, 2024. The subsidiary's financial statements are prepared for the same reporting year as the Parent Company. The Group uses uniform accounting policies, any difference between the subsidiary and Parent Company are adjusted properly.

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the Parent Company does not differ from the proportion of ordinary shares held.

### (a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

### *Changes in ownership interests in subsidiaries without change of control*

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

### (b) Disposal of subsidiaries

When the Group ceases to have control any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.



## 24.3 Financial assets

### *Classification and presentation*

#### *24.3.1 Classification*

The Group classifies its financial assets in the following measurement categories: (a) those to be measured subsequently at fair value (either through OCI or through profit or loss) and (b) those to be measured at amortized cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. The Group did not hold financial assets under category (a) during and as at December 31, 2024 and 2023. The Group's financial assets under category (b) includes cash and cash equivalents (Note 2), receivables (Note 3) and other non-current assets (Note 5).

#### *24.3.2 Recognition and measurement*

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Subsequently, assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

#### *24.3.3 Impairment*

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Loss allowances of the Group are measured on either of the following bases:

- 12-month expected credit losses (ECLs) - these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs - these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

#### *Simplified approach*

The Group applies the simplified approach to provide for ECLs for all patient receivables arising from individual patients, corporate accounts, health maintenance organizations and insurance companies. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

A loss allowance for full lifetime expected credit losses is required for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition, as well as to contract assets or trade receivables that do not constitute a financing transaction in accordance with PFRS 15.

Additionally, the Group elects an accounting policy to recognize full lifetime expected losses for all contract assets and/or all trade receivables that do constitute a financing transaction in accordance with PFRS 15.

#### *General approach*

The Group applies the general approach to provide for ECLs on non-trade receivables. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or
- the financial asset is more than 360 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

#### **24.3.4 Measurement of ECLs**

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

#### **24.3.5 Credit-impaired financial assets**

At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the counterparty;
- a breach of contract such as actual default; or
- it is probable that the borrower will enter bankruptcy or other financial reorganization.

#### **24.3.6 Write-off**

The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

#### **24.3.7 Derecognition**

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. Any gain or loss arising on derecognition is recognized directly in profit or loss.

### **24.4 Financial liabilities**

#### **24.4.1 Classification and presentation**

The Group classifies its financial liabilities in the following categories: (i) at amortized cost; and (ii) at fair value through profit or loss.

The Group did not hold any financial liabilities under category (ii) during and at the end of each reporting period.

#### *Other financial liabilities at amortized cost*

Other financial liabilities at amortized cost are included in current liabilities, except for maturities greater than 12 months after the reporting period which are classified as non-current liabilities.

Details of the Group's financial liabilities are disclosed in Note 23.1.

#### *24.4.2 Recognition and measurement*

Financial liabilities are recognized in the consolidated statement of financial position when, and only when the Group becomes a party to the contract provisions of the instrument.

#### *24.4.3 Derecognition*

The Group removes a financial liability (or a part of a financial liability) from the consolidated statement of financial position if, and only if, it is extinguished such as when the obligation specified in the contract is discharged/settled, cancelled, expired, or there is a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) resulting to extinguishment of the original financial liability and the recognition of a new financial liability.

### **24.5 Fair value measurement**

The Group classifies its fair value measurements of land and buildings and building improvements as Level 2 and Level 3, respectively. Please refer to Note 6.2 for the related policies.

The Group uses valuation techniques that are appropriate in circumstances and applies the technique consistently. Commonly used valuation techniques are non-financial assets are as follows:

- Market approach - A valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business.
- Income approach - Valuation techniques that convert future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.
- Cost approach - A valuation technique that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

If all significant inputs required to fair value an instrument are observable, the asset or liability is included in Level 2. If one or more of the significant inputs is not based on observable market data, the asset or liability is included in Level 3.

The Group has no significant financial assets and liabilities carried at fair value.

The carrying amounts of financial assets and liabilities presented in Note 23.1 approximate their fair values at reporting period, as the impact of discounting is not significant considering that financial assets and liabilities generally have short-term maturities.

Significant non-financial assets of the Group include land and buildings and building improvements which are carried at fair value under Level 2 and 3 hierarchy, respectively. The Group has no other significant non-financial assets and liabilities carried at fair value.



## **24.6 Cash and cash equivalents**

Short-term cash placements are presented as cash equivalents if they have a maturity of three months or less and are readily convertible to known amount of cash and which are subject to insignificant changes in value.

Restricted cash are earmarked for a specific use and are therefore not available for general use by the Group. These are carried at face or nominal amount and presented as part of non-current assets in the consolidated statement of financial position.

## **24.7 Receivables**

Patient receivables are amounts due from patients for the services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Patient receivables with average credit term of 15 to 30 days are measured at the original invoice amount (as the effect of discounting is immaterial), less any provision for impairment.

Other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment, if any.

The relevant policies on classification, recognition, measurement, impairment and derecognition are further disclosed in Note 24.3.

## **24.8 Inventories**

The Parent Company determines the cost of inventory is determined using the moving-average method while the subsidiary uses specific identification method. The cost of inventories comprises of all costs of purchases and other costs incurred in bringing the inventories to their present location and condition, including any related input value-added tax (VAT) attributable to sale of goods and services that are VAT exempt. It excludes borrowing costs. NRV is the estimated selling price in the ordinary course of business, less cost of selling expenses.

Provision for inventory losses is provided for slow-moving and nearing expiry inventories based on physical inspection and management evaluation.

Write-offs represent the release of previously recorded provisions from the allowance account and credited to the related inventory account following the disposal of inventories. Destruction of the expired and damaged inventories is made in the presence of regulatory agencies.

Reversals of previously recorded provisions are credited to profit or loss within cost of services based on the result of management's update assessment, considering the available facts and circumstances, including but not limited to NRV at the time of disposal.

Inventories are derecognized from the consolidated statement of financial position when sold, consumed or written-off. When inventories are sold or consumed, the carrying amounts of these inventories are recognized as an expense in the period in which the related revenue is recognized.

## **24.9 Prepayments and other assets**

Input VAT are recognized as assets to the extent it is probable that the benefit will flow to the Group. These are derecognized when applied against VAT due or when expired or written-off due to impairment.

Prepayments and other assets are included in current assets, except when the related goods or services are expected to be received or rendered more than 12 months after the reporting period which are classified as non-current assets.

## 24.10 Property and equipment

All property and equipment, except for land and buildings and building improvements, are recorded at cost less accumulated depreciation and any impairment. Construction-in-progress is stated at cost. The cost is subsequently transferred to specific property and equipment component, depending on the intended purpose, upon completion. Land and buildings and building improvements are carried at revalued amounts, which is the fair value at the date of revaluation less any subsequent accumulated depreciation on buildings and any subsequent accumulated impairment losses. Valuations are performed with sufficient regularity at least once every three to five years, enough to ensure that the fair value of a revalued asset does not differ significantly from its carrying amount.

The increase of the carrying amount of an asset as a result of a revaluation is credited to other comprehensive income and accumulated in equity under the heading of 'revaluation surplus', unless it reverses a revaluation decrease previously recognized as an expense, in which case it is credited in profit or loss. A revaluation decrease is charged directly against any related revaluation surplus reserve.

Each year the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost is transferred from revaluation surplus to retained earnings.

Depreciation on other property and equipment is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

	30 years or the remaining useful life, whichever is shorter
Buildings and building improvements	
Leasehold improvements, office and parking spaces	Lease term or useful life, whichever is shorter
Building equipment	3-15 years
Medical equipment, tools and instruments	2-10 years
Hospital furnishings, fixtures and office equipment	2-5 years

Fully depreciated assets still in use by the Group are retained in the property and equipment accounts until these are retired.

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount.

When revalued assets are sold or disposed, the related revaluation surplus included in equity is transferred directly to retained earnings.

## 24.11 Impairment of non-financial assets

Assets that have definite useful life are subject to depreciation and amortization and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that are impaired are reviewed for possible reversal of the impairment at each reporting date.

## 24.12 Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

DIT assets are recognized for all deductible temporary difference that are expected to reduce taxable profit in the future to the extent that it is probable that future taxable income will be available against which the temporary differences can be utilized. The Group re-assesses at each reporting period the need to recognize a previously unrecognized DIT asset, if any. DIT liabilities are recognized in full for all taxable temporary differences.

DIT tax is provided on the temporary difference between the carrying amount of the revalued property and equipment and its tax base.

#### **24.13 Trade and other payables**

Trade and other payables are recognized in the period in which the related money, goods or services are received or when a legally enforceable claim against the Group is established. These are measured at the original invoice amount (as the effect of discounting is immaterial).

Trade and other payables are classified as current liabilities if payment is due within 1 year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

Trade and other payables are derecognized when the obligation under the liability is discharged or cancelled or expired.

Refer to Note 24.4 for the initial recognition, subsequent measurement and derecognition policies on financial liabilities.

#### **24.14 Provisions**

Provisions, including future obligations for free medical services as discussed in Note 10, are recognized when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligations, and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as finance cost in profit or loss.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision shall be reversed and derecognized from the consolidated statement of financial position.

#### **24.15 Employee benefits**

##### *(a) Retirement benefits*

The Parent Company has retirement plan in accordance with the local conditions and practices in the Philippines. The plan is generally funded through payments to trustee-administered funds as determined by periodic actuarial calculations. A defined benefit plan is a retirement plan that defines an amount of retirement benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service or compensation.



The liability recognized in the consolidated statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement benefit obligation.

Remeasurements arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in the period in which they arise.

Past-service costs are recognized immediately in profit or loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in profit or loss.

*(b) Short-term benefits*

Wages, salaries, paid annual vacation and sick leave credits, and non-monetary benefits are accrued in the period in which the related services are rendered by employees of the Group. Short-term employee benefit obligations are measured on an undiscounted basis.

*(c) Termination benefits*

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognizes costs for a restructuring that is within the scope of PAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

## **24.16 Treasury shares**

Where the Group purchases its own equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects are included in equity attributable to the Group's equity holders.

## **24.17 Dividend distribution**

Dividend distribution to the Group's shareholders is recognized as a liability in the consolidated financial statements in the period in which the dividends are approved by the BOD of respective entities within the Group.

## **24.18 Foreign currency transactions and translations**

*(a) Functional and presentation currency*

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (the "functional currency"). The consolidated financial statements are presented in Philippine Peso, which is the Group's functional and presentation currency.

*(b) Transactions and balances*

Foreign currency transactions are translated into Philippine Peso using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains or losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

**24.19 Revenue recognition**

The Group recognizes revenue as control is passed, either (i) over time when the customer simultaneously receives and consumes all of the benefits provided by the Group as the Group performs; or (ii) at a point in time when control is passed at a certain point in time as described below:

*(a) Patient revenues*

Patient revenue comprises the fair value of the consideration received or receivable from the sale of services in the ordinary course of the Group's activities, net of VAT (if applicable) and discounts.

The Group often provides discounts to underprivileged patients, senior citizens and employees. Discounts are presented within "Discounts" and deducted from gross revenues in profit or loss.

The Group classifies the patient revenues as in-patient, out-patient and emergency services.

In-patient, out-patient and emergency revenues are exempted from VAT, except for the sale of drugs and medicines arising from out-patient activities which are considered taxable transactions pursuant to the relevant provisions of the Consolidated Value-Added Tax Regulations of 2005 (Revenue Regulation 16-2005).

Patient revenues are recognized in the period when the services are rendered or when the Group has delivered products to the patient and the patient has accepted the products. In-patient, out-patient and emergency medical procedures are generally completed in a very short span of time and charges are captured and billed as of close of day. By the very nature of the services, no material performance obligation will remain uncompleted at each reporting period end, and thus, measuring the progress of the performance obligation is not considered necessary.

Professional fees of doctors included in the patient billing as required by BIR Revenue Regulation No. 14-2013 are recorded in a memorandum basis only as these are not revenues of the Group.

*(b) Rent income*

Rent income from lease of clinics and commercial spaces to doctors and concessionaires, respectively, under operating lease agreements are recognized on a straight-line basis over the term of the relevant leases and is shown within gross revenues in profit or loss.

*(c) Interest income*

Interest income on bank deposits and short-term placements which is presented net of final taxes paid or withheld, is recognized on a time-proportion basis using the effective interest method.

*(d) Other income*

Income from other services are recognized when rendered and when it is probable that the economic benefits will flow to the Group and the amount can be measured reliably.

**24.20 Costs and expenses**

Costs and expenses are presented in the profit or loss according to their function.

## 24.21 Leases

### *When the Group is the lessee*

The Group recognizes leases as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use.

#### *(i) Measurement of lease liabilities*

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Group's leases, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held for entities which do not have recent third party financing, and
- makes adjustments specific to the lease (i.e., term, currency and security).

#### *(ii) Measurement of right-of-use assets*

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

While the Group revalues its land and buildings and building improvements that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use office and parking spaces held by the Group.

#### *(iii) Extension and termination options*

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is revised only if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

#### *(iv) Short-term leases and leases of low-value assets*

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets (assets with value of P250 or less) comprise IT-equipment, vehicles, and small items of office furniture.

### *When the Group is the lessor*

Leases where the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating lease. Operating lease payments received are recognized as an income on a straight-line basis over the lease term.



### *Refundable deposits*

Refundable deposit to guarantee the faithful compliance of the lessee of all the terms and conditions of the contract and answer for the obligations at the end of the contract is initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

Refundable deposits are included in current assets (when the Group is the lessee) or liabilities (when the Group is the lessor), except when those are expected to be received more than 12 months after the reporting period which are classified as non-current assets or non-current liabilities.

## **24.22 Earnings per share**

### *(a) Basic*

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of common shares in issue during the year, excluding common shares purchased by the Group and held as treasury shares (Note 24.16).

### *(b) Diluted*

Diluted earnings per share is calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all dilutive potential common shares at issue date.

## **24.23 Related party relationships and transactions**

Related party relationship exists when one party has the ability to control, directly, or indirectly through one or more intermediaries, the other party or exercises significant influence over the other party in making financial and operating decisions. Such relationship also exists between and/or among entities which are under common control with the reporting enterprise, or between, and/or among the reporting enterprise and its key management personnel, directors, or its shareholders. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

## **24.24 Subsequent events (or events after the reporting date)**

Post year-end events that provide additional information about the Group's financial position at the reporting date (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes to consolidated financial statements when material.

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