

COVER SHEET

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

C E N T E R , I N C .

(Company's Full Name)

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

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

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

JEAN MARIE L. UY 8633-6113

Contact Person

Company Telephone Number

1st Sat of June

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Month Day

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Fiscal Year

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Form Type

Month

Day

Annual Meeting

ANNUAL REPORT

Secondary License Type, if Applicable

Dept. Requiring this Doc

Amended Articles Number/ Section
Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, AS AMENDED

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

1. For the fiscal year ended December 31, 2021
2. SEC Identification Number 76646 3. BIR Tax Identification No. 000-958-720-000
4. Exact name of issuer as specified in its charter Mary Mediatrix Medical Center, Inc.
5. Republic of the Philippines 6. (SEC Use Only)
Province, Country or other jurisdiction of incorporation or organization Industry Classification Code:
7. J.P. Laurel Highway, Mataas Na Lupa, Lipa City 4217
Address of principal office Postal Code
8. +63 043 7736800
Issuer's telephone number, including area code
9. N/A
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	1,117,500 shares as of 31 December 2021
Debt Outstanding	210,555,556

11. Are any or all of these securities listed on a Stock Exchange.

Yes [] No [X]

If yes, state the name of such stock exchange and the classes of securities listed therein:

Not applicable

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes No

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes No

13. Aggregate market value of the voting stock held by non-affiliates.

Php (294,148 shares) @ Php 1,552 per share as of 2022.

**APPLICABLE ONLY TO ISSUERS INVOLVED IN
INSOLVENCY/SUSPENSION OF PAYMENTS PROCEEDINGS
DURING THE PRECEDING FIVE YEARS:**

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

Not applicable.

DOCUMENTS INCORPORATED BY REFERENCE

15. Briefly describe them and identify the part of SEC Form 17-A into which the document is incorporated:

2021 Audited Financial Statements (incorporated as reference for Item 7.)

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

Business Development

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

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

The Company presently operates Mary Mediatrix Medical Center (MMMC or the Hospital), a tertiary level three hospital with 120 bed capacity in Lipa City, Batangas.

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

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

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

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

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

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

Business Description

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

Principal Services

The principal services offered by the Hospital are divided into ancillary services and nursing services. Ancillary services include the cardiovascular center, food and nutrition, physical medicine & rehabilitation center, weight management, skin center, industrial corporate center, hearing and balance center, eye center, radiology, pulmonary center, nuclear medicine center, neuroscience center, dental clinic, laboratory medicine and clinical pharmacy. Nursing services include cardiovascular operating room, catheterization laboratory, dialysis services, surgical services, emergency medicine, nursery & well baby facilities, neonatal intensive care unit, cardiac care unit, chemotherapy & blood transfusion unit, bone competence center, intensive care unit, infection control, diagnostic & therapeutic endoscopy unit and diabetes educational clinic. The Hospital also caters to the growing industrial and corporate sector of the Calabarzon region with an average of 10,475 patients per month for preventive and therapeutic health care.

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

Competition

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

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

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

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

MMMC can effectively compete with the other hospitals in the area because of its high quality patient care with the most number of medical specialists on its roster at 350 doctors actively practicing in the institution. MMMC also has accredited training programs in Internal Medicine, Pediatrics, Surgery as well as Cardiology Fellowship training. MMMC has the most modern and updated equipment with the widest range of ancillary services available in the area, and has the highest number of accredited HMOs and Insurances. Furthermore, MMMC's organizational and functional structure results in very efficient operations and financial management which makes it a consistent market leader.

Sources and Availability of Materials and Principal Suppliers

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

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

Patients

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

Transactions with and/or Dependence on Related Parties

The Company has transactions with a related party under common control pertaining to purchase of goods and services.

Government Approvals

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

Government Regulations

The Company has adopted the following laws in its operations.

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

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

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

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

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

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

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

Research and Development

The Company spent minimal amount for research and development activities in 2021, 2020, and 2019, respectively.

Compliance with Environmental Laws

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

Employees

As of December 31, 2021, the Company has a total of 753 personnel with 102 in management and 651 as rank and file, and 0 being contractual.

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

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

Item 2. Properties

The Company operates the Hospital through the following real properties:

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

Item 3. Legal Proceedings

As of December 30, 2021, there are no legal proceedings to which Mary Mediatrix Medical Center, Inc. is a party.

Item 4. Submission of Matters to a Vote of Security Holders

There were no matters submitted to the vote of security holders during the fourth quarter of the fiscal year covered by this annual report. The Annual Meeting of the Stockholders of the Company was held on July 3, 2021. The results of the Annual Meeting was duly submitted to the SEC in the corresponding General Information Sheet and SEC Form 17-C.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

Market Information

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

Stockholders

As of December 31, 2021, the Company has 241 stockholders. Below is the list of the top 20 stockholders:

No.	Stockholder	No. of Shares	%
1	MOUNT GRACE HOSPITALS, INC.	143,047	12.80
2	MAGSINO, VICENTE M. JR.	82,310	7.36
3	PANGANIBAN, MARY ANN FRANCES M.	82,310	7.36
4	MAGSINO, JAIME AMADO	81,310	7.27
5	MAGSINO, ROBERT M.	81,308	7.27
6	HEALTH DELIVERY SYSTEM, INC.	79,999	7.16
7	PANGANIBAN, MARISSA PATRICIA M.	78,330	7.01
8	MANALO, MA. TERESA M.	67,850	6.07
9	SONGCO, MARILOU M.	63,870	5.71
10	MAGSINO, LILLIAN	51,050	4.57
11	PARRENAS, HEDDA	40,000	3.58
12	VILLANUEVA, JOSE TEODORO	17,500	1.79
13	HIDALGO, MARY ANN A.	17,000	1.52
14	MERCADO, EDWIN M.	10,000	0.89
15	REYES, ROSA	4,000	0.36
16	SONGCO, JULIE ANNE PATRICIA M.	4,000	0.36
17	LAT, SUSAN MERCADO	3,500	0.313
18	COMIA, CRISTINA T.	3,000	0.27
19	MAGSINO, CELSO L.	3,000	0.27
20	POMPA, ZACHARY ISAAC K.	2,250	0.20

Dividends

The Company has declared the following dividends:

Date of Declaration	Record Date	Type	Payment Date	Amount
2 December 2021	31 December 2019	Cash	To be paid no later than July 2022	₱77.07 per share
25 November 2019	31 December 2018	Cash	To be paid no later than December 31, 2020	₱110.10 per share
12 December 2018	31 December 2017	Cash	To be paid no later than December 31, 2019	₱125.90. per share

Recent Sales of Unregistered Securities

The Company does not have any unregistered securities.

Item 6. Management's Discussion and Analysis or Plan of Operation.

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

Below are the financial highlights of the Company's operation for the years ended December 31, 2021, 2020, and 2019 and financial position as at December 31, 2021, 2020, and 2019.

<i>(in Millions)</i>	2021	2020	2019
Statement of Comprehensive Income			
Revenue	1,495.40	1,022.44	1,514.96
Cost of sales and services	985.28	803.79	967.33
Operating expenses (including interest expense)	(291.21)	(260.21)	(260.99)
Other income	2.11	8.57	20.29
Provision (benefit) for income tax	63.85	(8.71)	91.61
Net income (loss)	157.17	(24.27)	215.32
Other comprehensive income (loss)	16.99	1.49	(10.61)
Statement of Financial Position			
Cash and cash equivalents	104.73	76.05	114.49
Trade and other receivables	187.10	119.56	119.03
Inventories	65.34	73.60	71.69
Prepaid income tax	—	15.66	—
Other current assets	13.43	13.11	9.97
Total Current Assets	370.60	297.98	315.18
Property and equipment	2,009.86	2,037.32	1,911.63
Right-of-use assets	9.94	10.75	13.97
Other noncurrent assets	62.59	49.42	101.61
Total Assets	2,452.99	2,395.47	2,342.39
Total Current Liabilities	425.92	614.90	392.91
Total Noncurrent Liabilities	292.98	134.52	277.13
Total Liabilities	718.90	749.41	670.04
Capital stock	111.95	111.95	111.95
Additional paid-in capital	902.49	902.49	905.99
Stock dividends distributable	—	—	—
Retained earnings	504.90	433.85	458.12
Revaluation surplus on land	211.08	197.01	197.01

Cumulative remeasurement gain	8.96	6.04	4.55
Treasury stock	(5.28)	(5.28)	(5.28)
Total Equity	1,734.09	1,646.06	1,672.34
Total Liabilities and Equity	2,452.99	2,395.47	2,342.39

**Differences are due to rounding off*

COMPARING DECEMBER 31, 2021 AND 2020

Statement of Comprehensive Income

Revenue increased by 46% from 1,022.4 million in 2020 to 1,495.4 million in 2021. This is mainly from the increase in revenues earned from hospital and ancillary services which increased by 70% or 570.7 million in 2021 from the 811.7 million in 2020. The increase was due to the recovery of the economy from the impact of the COVID-19 pandemic starting March 2020, resulting in a slight growth because of the uplifted lockdowns.

Cost of sales, consequently, increased by 23% from 803.8 million in 2020 to 985.3 million in 2021.

Further, operating expenses posted an increase of 10% or 26.5 million. The increase was mainly due to the net effect of the following expenses:

- Increase in salaries and wages due to uplifted lockdowns, regular work schedule and across the board salary increase
- Increase in office supplies during the year and
- Additional provision for expected credit loss

The Company registered a net income after tax of 157.2 million, an increase of 181.4 million or 747% compared to 2020 of net loss after tax of 24.3 million.

Statement of Financial Position

The Company's total assets for the year ended December 31, 2021 amounted to 2,453.0 million which increased by 2% from the 2,395.5 million in 2020. The increase was mainly due to the continuous construction, renovation and acquisition of fixed assets. Assets were heavily banked on land, building and investments on medical equipment which amounted to 1,614.4 million or 67% of the total assets. Construction in progress account increased by 95.4 million mainly due to the parking building and cancer center which construction commenced in 2019 and completed in the first quarter of 2021. Moreover, medical equipment increased by 90.2 million due to acquisition of medical equipment necessary as a response to the COVID-19 pandemic and for the cancer center.

Total liabilities amounted to 718.9 million for the year ended December 31, 2021 which decreased by 4% from the 749.4 million in 2020. The increase was mainly due to availment of loans from a bank with aggregate amount of 80.0 million during the year, trade payables and retention payable in connection with the construction of parking building and cancer center. Consequently, stockholders' equity amounted to 1,734.0 million which increased by 5% from the 1,646.0 million in 2020. Also, the Company has been consistently paying its obligations to creditors for capital expenditures while consistently maintaining a healthy level of cash flows for operations.

Key Performance Indicators

A. Hospital Census

The Company's inpatient days increased by 13% from 30,548 in 2020 to 34,422 in 2021. The Company's revenue from admissions decreased by 48% from 103.9 million in 2019 to 54.5 million in 2020.

B. Receivables Management

The Company provided allowance for estimated credit losses based on the provision matrix.

C. Inventory Management

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

D. Payables Management

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

COMPARING DECEMBER 31, 2020 AND 2019

Statement of Comprehensive Income

Revenue decreased by 34% from 1,515.0 million in 2019 to 1,022.4 million in 2020. This is mainly from the decrease in revenues earned from hospital and ancillary services which declined by 38% or 488.2 million in 2020 from the 1,299.9 million in 2019. The decrease was due to the impact of the COVID-19 pandemic starting March 2020, resulting in a slowdown of the Philippine economy because of the mandated lockdowns and travel restrictions all over the country. The Company's admissions fell tremendously until the third quarter of 2020. In addition, the Company purposefully curtailed elective surgery and other noncritical medical services until the easing of lockdowns in June 2020.

Cost of sales, consequently, decreased by 20% from 967.3 million in 2019 to 803.8 million in 2020.

Further, operating expenses posted a decrease of 2% or 6.3 million. The decrease was mainly due to the net effect of the following expenses:

- Decrease in salaries and wages due to limited workforce as a result of mandated lock-down and travel restrictions;
- Decrease in office supplies due to work-from-home arrangement; and
- Increase in provision for expected credit losses due to decline in collections during 2020.

The Company registered a net loss after tax of 24.3 million, a decrease of 191.0 million or 89% compared to 2019 of net income after tax of 215.3 million.

Statement of Financial Position

The Company's total assets for the year ended December 31, 2020 amounted to 2,395.5 million which increased by 2% from the 2,342.4 million in 2019. The increase was mainly due to the continuous construction, renovation and acquisition of fixed assets. Assets were heavily banked on land, building and investments on medical equipment which amounted to 1,614.4 million or 67% of the total assets. Construction in progress account increased by 95.4 million mainly due to the parking building and cancer center which construction commenced in 2019 and completed in the first quarter of 2021. Moreover, medical equipment increased by 90.2 million due to acquisition of medical equipment necessary as a response to the COVID-19 pandemic and for the cancer center.

Total liabilities amounted to 749.4 million for the year ended December 31, 2020 which increased by 12% from the 670.0 million in 2019. The increase was mainly due to availment of loans from a bank with aggregate amount of 80.0 million during the year, trade payables and retention payable in connection with the construction of parking building and cancer center. Consequently, stockholders' equity amounted to 1,646.0 million which decreased by 2% from the 1,672.3 million in 2019. Also, the Company has been consistently paying its obligations to creditors for capital expenditures while consistently maintaining a healthy level of cash flows for operations.

Item 7. Financial Statements

The financial statements of the Company as of and for the year ended December 31, 2021 are incorporated herein by reference and hereto attached.

Item 8. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure**External Auditor**

The financial statements of the Company for the years ended December 31, 2021, 2020 and 2019 has been audited by Reyes Tacandong & Co. and the partner in-charge is Ms. Carolina P. Angeles.

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

Audit Fees and Other Arrangements

The Company's external auditors are Reyes Tacandong & Co. in 2021, 2020 and 2019.

The total external audit fees amounted to P2.9 million for the three years 2021, 2020 and 2019. The fees are exclusive of value-added tax and out-of-pocket expenses.

The external auditors provided tax consultancy services to the Company in 2021, 2020 and 2019. Fees related to these aggregated to P2.52 million which are exclusive of value-added tax and out-of-pocket expenses.

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

Below is the list of the Company's directors and officers for 2021-2022 with their corresponding positions. The directors assumed their directorship during the Company's Annual Stockholders' Meeting in 2021 for a term of one (1) year.

Name	Age	Position	Citizenship
Clinton Campos Hess	50	Chairman of the Board	Filipino
Dr. Ernesto O. Domingo	91	Vice Chair / Independent Director	Filipino
Dr. Robert M. Magsino	68	President / Director	Filipino
Jose Santiago A. De la Cruz, Jr.	59	Chief Operating Officer / Director	Filipino
Rhais Gamboa	70	Director	Filipino
Carlos Ejercito	75	Director	Filipino
Jose Ronaldo Delos Santos	53	Director	Filipino
Dr. Jaime SD. Songco	61	Director	Filipino
Erika Cheska G. Martirez	37	Treasurer / Director	Filipino
Nathaniel E. Agoncillo	63	Independent Director	Filipino
Garney M. Candelaria	55	Corporate Secretary	Filipino
Jean Marie L. Uy-Yam	36	Assistant Corporate Secretary & Compliance Officer	Filipino
Marissa M. Panganiban	65	Senior Vice President – Administrative Services / Director	Filipino
Godofredo V. Cruz	58	Chief Financial Officer	Filipino

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

Clinton Campos Hess

Chairman of the Board

3 July 2021 to present

For twenty-eight years, Mr. Hess has served as a member of the management team of United Laboratories and the Unilab Group of Companies. Mr. Hess led the group's implementation of supply chain innovations in the 1990s, and served as the head of Supply Chain Management from 1998-2003. He serves as the President and CEO of United Laboratories, Inc. and Unilab Group International Operations since 2009.

Mr. Hess currently holds significant position in several companies including Vice-Chairman of the Board, United Laboratories Group of Companies, Vice-Chairman of the Board, Unam Gropu of Companies, Chairman of the Board, Mount Grace Hospitals, Inc., Chairman of the Board, Univet Nutrition and Animal Healthcare Company (UNAHCO), and Chairman of the Board, Unilab Biosciences Corporation (UBC).

Mr. Hess has a Bachelor of Science in Economics with dual concentration in Multinational Management and Finance from Wharton School, University of Pennsylvania in Philadelphia, PA, USA.

Dr. Ernesto O. Domingo

Vice Chairman of the Board / Independent Director

17 September 2016 to present

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

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

Dr. Robert M. Magsino

President / Director

2000 to present

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

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

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

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

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

Jose Santiago A. de la Cruz, Jr.

Chief Operating Officer / Directors

3 July 2021 to present

Mr. de la Cruz is an experienced President with a demonstrated history of working in the hospital and healthcare industry. He is a strong healthcare services professional with a Bachelor of Science (BSC) focused on Economics from the Notre Dame College. His core competencies are Business Planning/Marketing Management/Pharmaceuticals, Clinical Diagnostics, Biotechnology & Medical Devices/International Business/Sales Operations and Accounts Management.

He served as General Manager for BSN Medical Philippines, Inc., a German medical device manufacturer and world leader in Wound Care, Vascular and Orthopedic business, where he established and converted the existing representative office to a full-fledged subsidiary in a record time of three months. He served as the President of Tagaytay Medical Center from 2016 to 2018, and as the President of Healthserv Los Baños Medical Center from 2017 to 2018.

Mr. de la Cruz is currently the Cluster Head for NCR for the Mount Grace Hospitals, Inc., the President of ManilaMed-Medical Center Manila, the Chief Operations Officer of Fe del Mundo Medical Center, a member of the Board of GoodSam Medical Center in Nueva Ecija and the Chairman of the Board in Clinica Gatchalian and Hospital in Ormoc City, Leyte.

Rhais Gamboa

Director

2002 to present

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

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

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

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

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

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

Carlos Ejercito

Director

17 September 2016 to present

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

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

Jose Ronaldo Delos Santos

Director

4 August 2018 to present

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

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

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

Dr. Jaime SD. Songco

Director

1994-2013; 15 August 2020 to present

Dr. Songco obtained his medical degree in 1984 at the University of Sto. Tomas. He had his clinical internship at Makati Medical Center. He likewise had his residency training for general

surgery at the Makati Medical Center, and Urology at the National Kidney and Transplant Institute where he became the Chief Resident. He was a Clinical Observer, Walk in Fellow at the Memorial Sloan Kettering Cancer Center in New York City, and a Research Fellow at the William Beaumont Medical Center in Michigan. He also took a post graduate course in laparoscopic techniques in urology at the New York University. He is a diplomate of the Philippine Board of Urology and a fellow of the Philippine College of Surgeon.

Dr. Songco served as the Secretary of the Philippine Society of Urologic Oncologist from 2002-2011, and as its President from 2012-2014. He was the head of the Urologic-Oncology Cancer Center of Makati Medical Center from 2010 to 2014, and was also the Vice Chairman of the Department of Surgery of Makati Medical Center in 2018. He was the co-founder of Mary Mediatrix Medical Center with Dr. Vicente L. Magsino in 1994, served as its Senior Vice President for Finance and Business Development and was its Chief Operating Officer from 1994 to 2014, He also served as a member of the Board of Directors of Mary Mediatrix Medical Center from 1994-2013.

He also serves on the Advisory Board of several pharmaceutical companies such as Pfizer, Inc., Astra Zeneca, Novartis, GlaxoSmithKline, BiomedisOnco, InvidaMenarini International, Ferring, Phils., and Astellas.

Erika Cheska G. Martirez

Treasurer / Director
3 July 2021 to present

Ms. Martirez has been the Finance Director of United Laboratories and the Group CFO of Mount Grace Hospitals, Inc. since July 2015 to present. She was formerly Head of Finance, Planning & Business Development for Eli Lilly Philippines from 2011 to 2015, and a member of the Business Development and Portfolio Management of the Trust and Investments Department of Unionbank of the Philippines from 2009 to 2010.

She is currently the Chief Finance Officer of Medical Center Manila, Fe del Mundo Medical Center, Westlake Medical Center, and Grace General Hospital. She is also a member of the Board of Directors of Good Samaritan Hospital, Healthserv Los Baños Medical Center, the Treasurer and Director of Tagaytay Medical Center, the Treasurer of Victor R. Potenciano Medical Center and Pinehurst Medical Services, Inc. She is responsible for financial oversight, treasury administration and overall finance and accounting operations across Mount Grace network hospitals and Mount Grace administrative entities (Mount Grace Hospitals Inc. and Mount Grace Resources).

Ms. Martirez obtained her Bachelor of Sciences degree in Management and Applied Chemistry from the Ateneo de Manila University and has an MBA in Finance Concentration from the University of St. Gallen, Switzerland and a Masters in Business Administration from the Asian Institute of Management, Philippines.

Marissa M. Panganiban

Senior Vice President for Administrative Services / Director
2016 to September 2021 / 3 July 2021 to present

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

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

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

Nathaniel E. Agoncillo

Independent Director
3 July 2021 to present

Dr. Agoncillo obtained his medical degree in 1985 from the UERMMMM College of Medicine and graduated top ten of his class, and was a College Scholar and Entrance Scholar. He had his post-graduate internship at the UERM Memorial Medical Center, his residency in internal medicine at the National Kidney and Transplant Institute where he became the Chief Resident and also received the Outstanding Resident Award from the Quezon City Medical Society. He also had his fellowship in Nephrology at the National Kidney and Transplant Institute.

Dr. Agoncillo served as the President of the Medical Staff Organization of Mary Mediatrix Medical Center from 2006 to 2008, and was a member of the Board of Directors during the same time. He also served as the Medical Director of St. Frances Cabrini Medical Center in 2001-2002.

Garney M. Candelaria

Corporate Secretary
3 July 2021 to present

Atty. Garney M. Candelaria is a seasoned lawyer with over 23 years of experience in various fields of law: healthcare, labor, civil, criminal, real estate, tax, agrarian and corporate law, among others. Currently, he is an Assistant Vice President/Legal Counsel of UL Health Services, Inc., a subsidiary of United Laboratories, Inc., assigned to the Office of the Corporate Secretary of Mount Grace Hospitals, Inc. ("Mount Grace") and RelianceCARE Group of Companies ("Reliance").

He provides transactional support for mergers and acquisitions and other partnering activities of Mount Grace and Reliance. He also acts as counsel to Mount Grace and Corporate Secretary/Asst. Corporate Secretary of its 20 partner hospitals and other corporations under Reliance.

Atty. Candelaria passed the 1998 bar examinations and has been a member in good standing of the Integrated Bar of the Philippines (IBP). He received his Juris Doctor degree from the Ateneo de Manila School of Law in 1998 and obtained a Bachelor of Arts degree in Philosophy from the Ateneo de Manila University in 1987. He finished his primary and secondary education from Lourdes School of Mandaluyong.

Jean Marie L. Uy-Yam

Assistant Corporate Secretary / Compliance Officer
19 September 2016 to present

Atty. Uy is a senior partner of Calleja Law Office. She obtained her Bachelor of Arts degree in Political Science from Ateneo de Manila University in 2007. She received her Juris Doctor degree from the Ateneo de Manila School of Law in 2011 where she graduated with Second Honors. She is a Certified Compliance Officer from the Center for Global Best Practices (CGBP).

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

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

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Mr. Cruz worked his way up in the Corporate ladder and in 2013, he was promoted as Senior Vice President and National Sales Head of the Business Banking Center of Metropolitan Bank and Trust Company (MBTC). Under his leadership, he conceptualized the marketing strategies and loan products making him responsible for the growth of Small and Medium Sized Enterprises (SMEs) loan portfolio at an average of 30% per year. His team managed a loan portfolio of about P18 Billion with over 3,000 clients nationwide. Mr. Cruz supervised 190 Relationship Managers and Marketing Assistants, in establishing 35 Lending Offices from Tuguegarao City in Cagayan Valley to Zamboanga City in Mindanao.

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

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

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

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

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

At the 28 February 2022 Regular Board Meeting, the Board resolved to hold the Annual Stockholders' Meeting on June 25, 2022 by remote communication through an online platform.

Nominations for Independent and Regular Directors and Procedure for Nomination

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

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

Significant Employees

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

Family Relationships

Dr. Robert M. Magsino and Marissa M. Panganiban are siblings, while Dr. Jaime SD Songco is their brother-in-law.

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

Involvement in Certain Legal Proceedings

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

- (a) Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- (b) Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- (c) Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- (d) Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

Item 10. Executive Compensation

The following summarizes the executive compensation received by the President and the top four (4) most highly compensated officers of the Company for 2019, 2020 and 2021. It also summarizes the aggregate compensation received by all the officers and directors, unnamed.

Name and Position	Year	Salaries	Bonuses	Others	Total
President and the top five (5) officers	2021	13,797,438	1,181,241	1,332,251	16,310,930
	2020	15,546,056	238,219	1,641,422	17,425,697
	2019	13,957,537	550,320	1,629,171	16,137,028
Aggregate compensation paid to all officers and directors as a group unnamed	2021	18,253,911	1,543,241	2,421,139	22,218,291
	2020	17,854,386	238,219	3,220,263	21,312,868
	2019	18,355,325	724,869	3,845,901	22,926,095

Compensation of Directors

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

Standard Arrangements and Other Arrangements

Other than the per diem as stated above, as at December 31, 2021, 2020 and 2019, the Company has no existing arrangements with members of the Board of Directors, executive officers, and employees.

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

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

Warrants and Options Outstanding

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

Item 11. Security Ownership of Certain Beneficial Owners and Management

Security ownership of certain record and beneficial owners (more than 5% of voting securities) as of December 31, 2021 is as follows:

Title of Class	Name and Address of Record Owner/Relationship with Issuer	Name of Beneficial Owner/ Relationship with Record Owner	Citizenship	No. of Shares	Percent of Class
Common	Mount Grace Hospitals, Inc. 6F Williams Center Building, Williams St. corner Mayflower St., Highway Hills,	UL HealthSERVICES, Inc. Authorized representatives to vote MGHI Shares: Carlos C. Ejercito, Rhais M. Gamboa, and/or Jose Ronaldo H. De los Santos	Filipino	143,050	12.80%
Common	Magsino, Vicente M. Jr. 31 Pitch Lane, Howell, New Jersey 07731 Individual Shareholder	Magsino, Vicente M. Jr.	Filipino	82,310	7.36%
Common	Panganiban, Mary Ann Frances M. Antipolo Del Norte, Lipa City Individual Shareholder	Panganiban, Mary Ann Frances M.	Filipino	82,310	7.36%
Common	Magsino, Jaime Amado Antipolo Del Norte, Lipa City Individual Shareholder	Magsino, Jaime Amado	Filipino	81,310	7.27%
Common	Magsino, Robert M. Antipolo Del Norte, Lipa City Individual Shareholder	Magsino, Robert M.	Filipino	81,309	7.27%

Common	Health Delivery System, Inc. Unit Nos. L2-201 & L3-302 Soho Central, No. 748 Shaw Boulevard, Greenfield District	UL HealthSERVICES, Inc. Authorized representatives to vote MGHI Shares: Carlos C. Ejercito, Rhais M. Gamboa, and/or Jose Ronaldo H. De los Santos	Filipino	79,999	7.16%
Common	Marissa Patricia M. Panganiban Lot 8 Blk 11, Malarayat Country Club, Dagatan, Lipa City Individual Shareholder	Marissa Patricia M. Panganiban	Filipino	78,330	7.01%
Common	Manalo, Ma. Teresa M. Antipolo Del Norte, Lipa City Individual Shareholder	Manalo, Ma. Teresa M.	Filipino	67,850	6.07%
Common	Songco, Marilou M. 308 Dingalan St. Ayala Alabang Village, Muntinlupa City Individual Shareholder	Songco, Marilou M.	Filipino	63,870	5.71%

Security Ownership of Management as of December 31, 2021:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Magsino, Robert M.	81,308 / direct	Filipino	7.27%
Common	Marissa Patricia M. Panganiban	78,330 / direct	Filipino	7.01%
Common	Jaime SD Songco	1,980 / direct	Filipino	0.18%

Common	Nathaniel E. Agoncillo	1,000 / direct	Filipino	0.09%
Common	Ernesto O. Domingo	1 / direct	Filipino	0.00%
Common	Rhais Gamboa	1 / direct	Filipino	0.00%
Common	Carlos Ejercito	1 / direct	Filipino	0.00%
Common	Jose Ronaldo Delos Santos	1 / direct	Filipino	0.00%
Common	Clinton Campos Hess	1 / direct	Filipino	0.00%
Common	Jose Santiago A. de la Cruz, Jr.	1 / direct	Filipino	0.00%
Common	Erika G. Martinez	1 / direct	Filipino	0.00%

Voting Trust Holders of 5% or more

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

Changes in Control

On 9 June 2021, Mount Grace Hospitals, Inc. (MGHI) entered into a Share Purchase Agreement with Lillian Magsino, Jaime Amado Magsino, Robert Magsino, Vicente Magsino, Jr., Maria Teresa Manalo and Marissa Patricia M. Panganiban for the purchase of a total of 242,687 shares of the Corporation thereby increasing MGHI's total shares to 385,737 shares, or 35% of voting securities in the Corporation.

On the same date, Health Delivery System, Inc. (HDSI) also entered into a Share Purchase Agreement for the purchase of 104,051 shares of the Corporation from Marissa Patricia M. Panganiban, Mary Ann Frances M. Panganiban and Marilou M. Songco, thereby increasing HDSI's total shares to 184,050 shares, or 16% of voting securities in the Corporation.

These transfers are currently in process and have not yet been recorded in the Corporation's books.

Item 12. Certain Relationships and Related Transactions

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

PART IV – CORPORATE GOVERNANCE

Item 13. Corporate Governance

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

In compliance with SEC Memorandum Circular No. 24, series of 2019, the Company submitted its New Manual of Corporate Governance on September 29, 2020, or within the period prescribed.

PART V - EXHIBITS AND SCHEDULES

Item 14. Exhibits and Reports on SEC Form 17-C

(a) Exhibits

The Audited Financial Statements as at December 31, 2021 including the notes and schedule prepared by the external auditors.

(b) Reports on SEC Form 17-C

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

Date	Particulars
June 9, 2021	Disclosure of purchase of shares by Mount Grace Hospitals, Inc. and Health Delivery System, Inc.
July 3, 2021	Disclosure of Results of Annual Stockholders' Meeting and Organizational Meeting of the Board
December 2, 2021	Disclosure of declaration of cash dividends for the period ending December 31, 2019 at P77.07 per share
February 28, 2022	Setting of Annual Stockholders' Meeting on June 25, 2022 and record date of closing the transfer books to June 10, 2022

