

**TAGUM GLOBAL MEDICAL CENTER INCORPORATED**  
MINUTES OF THE 7th ANNUAL STOCKHOLDERS MEETING  
June 2, 2025 at 8:00AM

Venue: Videoconference Via Zoom and Face to Face

Date: June 2, 2025

Venue: 5<sup>th</sup> Floor, Multipurpose Hall, Tagum Global Medical Center, Daang Maharlika, Visayan Village,  
Tagum City

Meeting Started: 8:07 AM Meeting Ended: 9:11 AM

The Meeting started with the introduction of the Board of Directors followed by the Invocation and the Singing of the National Anthem led by the Corporate Secretary.

- I. **Call to Order:** After the Chair delivered his welcome message, he then called the meeting to order at around 8:09 AM
  
- II. **Roll Call and Declaration of Quorum:**
  - As requested by the Chair, the Corporate Secretary confirmed that notices for the meeting have been sent to all stockholders in accordance with the By-Laws and the rules issued by the Securities and Exchange Commission to validly confirm the meeting. This particularly pertains to SEC Notice dated February 16, 2025, in relation to SEC Memorandum Circular No. 6, series 2020, which allows registered corporations an alternative mode of sending the notices and distribution of the Definitive Information Statement. The Corporate Secretary further said the notice was published in Manila Times and Business Mirror on May 14 and 15, 2024 and that the Notice of Meeting, the Definitive Information Statement and the Y2023 SEC Form 17-A of the Corporation have been posted on the Corporation's website.
  - The Corporate Secretary likewise confirmed that stockholders owning at least 98.36 of the total issued and outstanding shares are present either in person or by proxy thus a quorum to decide any and all matters that may be taken up at the meeting was declared. The list of attendees and proxies are on file.
  
- III. **Reading and Approval of the Minutes of the Previous Meeting** (6th Annual Stockholder's Meeting held last June 2, 2024 via Teleconference by Zoom by the Corporate Secretary).
  - The draft of the minutes of the previous annual stockholders' meeting was flashed on the screen. Dr. Victor Espino moved that the reading of the minutes be dispensed with and that the same time be approved. She was seconded by Dr. Maria Bernarda Mendoza. The Chair asked the Corporate Secretary for any objection on the motion to which there was none. Considering that there were no objections, the Chair deemed it that the stockholders present approve the motion; thus the minutes of the 6th Annual Stockholders Meeting was approved. The Chair directed the Corporate

Secretary to record the number of shares representing the stockholders present who voted for the approval of the minutes.

**IV. Approval of the Audited Financial Statements for the fiscal year ended December 31, 2024.**

- The Corporate Treasurer , Dr. Evelyn Perdido reported that the Annual Financial Statement is included in the Definitive Information Statement uploaded in the company's website according to SEC rules. It was audited by our external auditor, Perez, Sese, Villa & Co., CPA'S.
- The Corporate Treasurer, Dr. Evelyn Ross H. Perdido presented the highlights of the financial report for Y2024, the highlights of which are as follows:
- The report provided a comparative analysis of our financial performance for the year 2024 marking TGMCs first full year of operations following our commencement in December 2023.
- The company experienced significant growth in revenue, but this has also been accompanied by increased expenses, particularly in finance costs.
- Revenue surged dramatically from ₱735,623 in 2023 to ₱183,033,578 in 2024, reflecting the full operational capacity of the hospital and increased service utilization.
- Cost of sales a services increased significantly from ₱2,776,774 in 2023 to ₱144,369,785 in 2024, largely driven by the higher costs associated with providing healthcare services at full capacity.
- Operating expenses rose from ₱ 26,155,555 in 2023 to ₱38,503,333 in 2024. This increase is attributed to expanded operations and the associated overheads of running a fully operational hospital.
- Other income rose from ₱ 421,894 in 2023 to ₱3,600,561 in 2024, largely due to the full operation of our canteen, which contributed positively to our revenue streams.
- Finance costs saw a significant increase from ₱3,255,146 in 2023 to ₱56,503,113 in 2024. This rise is due to the reclassification of previously capitalized interest during the construction phase to current expenses, reflecting the reality of loan repayment as construction concluded.
- The loss before tax increased from ₱31,038,958 in 2023 to ₱52,742,092 in 2024, while the net loss after tax benefits rose from ₱23,353,482 to ₱41,718,025. This increase in loss is primarily attributable to the high finance costs incurred during the year.
- The accumulated deficit has reached ₱80,008,920 reflecting the ongoing challenges in achieving profitability as we transition to a fully operational model.
- Shareholder equity increased from ₱302,177,685 in 2023 to ₱367,517,830 in 2024, primarily driven by a ₱74,790,000 increase in share capital and a ₱32,268,170 increase in share premium.
- Current assets increased by ₱27,927,378 in 2024, primarily due to a rise in receivables and inventory, though this was offset by a ₱56,370,850 decrease in cash

corresponds to a ₱60 million reduction in loans payable, indicating our commitment to reducing debt.

- Non-current assets increased by ₱9,459,066, stemming from additional deferred tax assets related to Net Operating Loss Carryover (NOLCO).
- Overall, total assets increased by ₱37,386,444, reflecting our growth trajectory.
- The Chair asked for questions and/or clarifications regarding the Treasurers Financial Report and asked the Corporate Secretary if there were questions from the stockholders in the chatbox and she reported that there were none.
- **Dr. Cesar Leonardia made a motion to approve the Audited Financial Statements for the Year 2023. This motion was seconded by Dr. Francis Besas.**
- The Chair asked if there were objections to the motion and there were none as reported by the Corporate Secretary. There being no objection, the Chair declared that the motion is carried to approve the 2024 Audited Financial Statement. The Chairman directed the Corporate Secretary to record the number of shares representing the stockholders present as voting for the approval of the Y2024 audited financial statements.

#### V. President's Report

- The President presented the annual report highlighting the key developments, operational performance, and strategic milestones of Tagum Global Medical Center, Inc. (TGMC) for Fiscal Year 2024–2025.
- The President began by noting that TGMC is a physician-owned and operatedThe Corporation was granted its primary and secondary licenses by the Securities and Exchange Commission on April 25, 2018 and March 10, 2022, respectively, and subsequently obtained its License to Operate from the Department of Health on December 7, 2023. The hospital commenced operations shortly thereafter and admitted its first patient within the same period. PhilHealth accreditation was secured on March 7, 2024, alongside the acquisition of other required permits, including business and fire safety certifications.
- The President reported that the hospital successfully expanded its operational capacity during the year, increasing its authorized bed capacity from 50 to 74 beds. Additional regulatory approvals were obtained for the establishment of a Cancer Treatment Unit, an 11-station Hemodialysis Unit, and an Anatomic Pathology Laboratory with frozen section capability.
- In terms of clinical operations, TGMC continued to deliver comprehensive healthcare services across inpatient, outpatient, specialty, and diagnostic areas. The Radiology Department served a total of 9,183 patients in 2024, averaging 765 patients per month, with peak utilization recorded in October. The Laboratory Department maintained high standards of diagnostic accuracy through participation in the National External Quality Assessment Scheme (NEQAS), achieving excellent results in key serological tests. Laboratory volume showed a significant increase toward the latter part of the year.
- The Pharmacy Department reported improved financial performance, with increasing sales trends toward the last quarter of the year and a total gross profit of approximately ₱15.6 million.
- The President further highlighted the development and operationalization of key specialty units. The Hemodialysis Unit, inaugurated in April 2024,

demonstrated strong growth, delivering a total of 3,066 treatments within nine months. The Cardiopulmonary and Endoscopy Units were also successfully launched, with the latter performing 42 procedures within the reporting period. The Intensive Care Unit admitted a total of 123 patients, while the Oncology and Infusion Unit was inaugurated in March 2025, marking a significant expansion in tertiary-level services.

- With respect to clinical departments, Internal Medicine recorded the highest patient census, followed by Pediatrics, Obstetrics and Gynecology, and Surgery. The President emphasized the competence and dedication of the hospital's medical staff, which contributed significantly to patient care outcomes and service delivery.
- The Nursing Service encountered several operational challenges during the first year, including manpower shortages, skills gaps, and high staff turnover. In response, management implemented strategic interventions such as the engagement of a nurse consultant, enhancement of training programs, review of staffing patterns, and salary adjustments. These initiatives aimed to improve workforce stability, patient safety, and quality of care.
- The Human Resources Department reported a total workforce complement of 252 employees as of April 2025, composed of 92 administrative personnel and 160 medical staff, with a monthly payroll averaging ₱4.7 to ₱4.8 million. Programs promoting employee welfare, including collaboration with the Department of Labor and Employment, were likewise implemented.
- On marketing and business development, the President reported strong digital engagement through social media platforms, with significant growth in audience reach and interaction. Various service packages were introduced to enhance patient acquisition and revenue generation. The sale of hospital shares remains ongoing, with approximately 43% of blocks still available as of December 2024.
- The hospital strengthened its network through partnerships with Health Maintenance Organizations (HMOs) and affiliated companies, while continuing to provide access to government-assisted healthcare programs such as DSWD, PCSO, and MAIFIP.
- In terms of corporate social responsibility, TGMC actively participated in community outreach initiatives, including free consultation programs, civic parades, medical missions, and environmental activities. A Memorandum of Agreement with Operation Smile Philippines was also executed to provide reconstructive surgical services for pediatric patients with cleft conditions.
- The President also highlighted the establishment of a Spiritual Committee to support the emotional and spiritual well-being of employees through regular religious and wellness activities.
- On corporate governance, the Board of Directors continued to provide strategic direction and oversight through regular monthly meetings conducted in hybrid format. The Corporation maintained compliance with regulatory requirements, including the timely submission of reportorial obligations to the Securities and Exchange Commission.
- In closing, the President expressed gratitude to the Board of Directors, management team, medical staff, employees, and shareholders for their unwavering support during the hospital's first year of operations. The President reaffirmed the Corporation's commitment to sustained growth, service excellence, and readiness to meet future challenges, guided by its mission to deliver quality healthcare and uphold its institutional values.

**VI. Election of the Board of Directors**

- The following nominees were elected to the Board for the fiscal year 2025-2026, until their successors are duly elected and qualified:
  1. Dr. Juliet B. Carlos
  2. Dr. Mae T. Dalisay
  3. Dr. Amado Manuel C. Enriquez Jr.
  4. Dr. Michael Edward R. Enriquez
  5. Dr. Marilyn R. Enriquez
  6. Dr. Mariebeth P. Juarez
  7. Dr. Aryeel D. Llanos (Independent Director)
  8. Dr. Araceli Celine S. Enriquez
  9. Dr. Maria Bernarda DJ Mendoza
  10. Dr. Glenn A. Pono
  11. Dr. Evelyn Ross H. Perdido
  12. Dr. John Elmer C. Quilisadio (Independent Director)
  13. Dr. Lou Josephine M. Apolinario
  14. Dr. Orlando A. Valencia (Independent Director)
  15. Dr. La Rhaine G. Viernes

**VII. Appointment of the External Auditor**

- **Dr. Cleofe Llanos made a motion to appoint Perez, Sese and Villa and Co. as our External Auditor for the Year 2024, which was seconded by Dr. Benjamin Luy and seconded Dr. Janice Esparagoza.**
- The Chair confirmed from the Corporate Secretary that there were no objections or comments posted in the chatbox.
- Considering that there were no objections, the Chairman deemed it that the stockholders present approved of the appointment of Perez, Sese and Villa and Co. as the Corporation's External Auditor for the year 2025.

**VIII. Other Matters**

- The Chair asked for any other matters to be discussed in the meeting and there having none, he asked the participants if they want to proceed with the adjournment of the meeting.
- Dr. Johnna Suzette Geralde moved that the Annual Stockholders Meeting be adjourned and she was seconded by Dr. Russlin Huerta
- The Chair asked the Corporate Secretary if there are any objections from the attendees and the chatbox to the adjournment of the meeting. There being no objections, the Chair declared that the meeting was adjourned.
- The Chair gave his closing remarks and thanked the investors after which, the meeting ended at around 9:11 AM.

Prepared by:

**Mariebeth P. Juarez**  
Corporate Secretary

**ADDENDUM :****I. ATTENDANCE 7<sup>TH</sup> ANNUAL STOCKHOLDERS MEETING JUNE 2, 2025**

Attendance of Stockholders  
During the 7th Annual Stockholders' Meeting  
June 2, 2025

	<b>Name</b>	<b>Director/Officer</b>	<b>No of Shares</b>
1	Apolinario, Lou Josephine M.	Human Resource Founder Director	2000
2	Bacani, Gerard Maximilian F.	ENT Department Head	2000
3	Badilla, Edelyn A.	OPD Clinic Director	2000
4	Besas, Francis P.	Accounting Director/Credits & Collections Director	2000
5	Carlos, Fernando P.	Director	2000
	Carlos, Juliet B	Asst. Head, Pharmacy	2000
6	Cerna-Lopez, Geanie	Director	2000
7	Dalisay, Mae T.	Director/Vice-President	4000
8	Demegillo, Kenny Jun N.	HIS Director	2000
9	Del Fierro, Jose Emmanuel S.	Chair-Tissue Committee	2000
10	Enriquez, Amado Manuel C, Jr.	Director/Chairman	18000
11	Enriquez, Marilyn R.		2000
12	Enriquez, Michael Edward R.	Director	6000
13	Enriquez, Miguel Antonio R.		6000
14	Esparagoza, Calixto S.	Independent Director	2000
15	Esparagoza, Janice G.	Department Chair- Radiology/Housekeeping/Linen & Laundry Director	2000
16	Espino, Victor D.	OR Complex Director/HMO Industrial Company Director	2000
17	Del Fierro, Jose Emmanuel S.	Renal/Vascular Surgery Section Chief	2000
18	Guillano Franklin B.	Director/Asst. Corporate Secretary	2000
19	Guillano, Victoria P.	Marketing & Dietary Department Director	2000
20	Geralde, Jonah Suzette A.	PHIC Director/Department Chair-Pediatrics	2000
21	Jaya, Maria Pilipinas D.		2000
22	Juarez, Mariebeth P.	Director/Corporate Secretary	2000
23	Leonardia, Cesar P.	Medical Records Director	2000
24	Llanos, Aryeel D.C.	Ancillary/Special Areas & Medical ICU Director	2000
25	Llanos, Cleofe C.	Nursing Services Director	2000
26	Maranan, Renato A.	Department Chair-Anesthesiology	2000

Commented [m1]: Indicate who are the directors and positions as officers

27	Mendoza, Maria Bernarda D.J.	Director/Vice Chairman	2000
28	Mendoza, James Ryan DJ		2000
29	Narvaza, Jo Ann M.	Pharmacy Director	2000
30	Nuevas, Nimfa L.	Director	2000
31	Orillaza, Generoso, D.M.		2000
32	Orillaza, Marissa		2000
33	Padilla, John Patrick C.	Laboratory Founder Director	2000
34	Perdido, Evelyn Ross H.	Director/Treasurer	2000
35	Pono, Glenn A.	Medical Director	2000
36	Quilisadio, John Elmer C.	Independent Director	2000
37	Samoy, Marietta C.	Director/Asst. Treasurer	2000
38	Santo, Audrey Katherina A.		2000
39	Sasing, Russel G.	Property Director/Surgery Department Chair	2000
40	Ugdang, Emilie D.	Department Chair-Obstetrics & Gynecology	2000
41	Valencia, Orlando A.	Independent Director	2000
42	Viernes, Earl Courtney A.	Assistant HIS Director	2000
43	Viernes, La Rhaine G.	Director/President	2000



**I. ATTENDANCE 4<sup>th</sup> ANNUAL STOCKHOLDERS' MEETING**

Attendance of Stockholders  
During the 4<sup>th</sup> Annual Stockholders' Meeting  
June 6, 2022

	<b>Name</b>	<b>Director/Officer</b>	<b>No of Shares</b>
1	Apolinario, Lou Josephine M.		2000
2	Badilla, Edelyn A.		2000
3	Besas, Francis P.		2000
4	Carlos, Fernando P.		2000
5	Carlos, Julieta B.		2000
6	Cerna, Geanie L.	Director	2000
7	Cu, Dorothy Mildred S.		2000
8	Dalisay, Mae T.	Director/Vice-President	2000
9	Demegillo, Kenny Jun N.		4000
10	Del Fierro, Jose Emmanuel S.		2000
11	Enriquez, Amado Manuel C, Jr.	Director/Chairman	2000
12	Enriquez, Marilyn R.		18000
13	Enriquez, Michael Edward R.	Director	2000
14	Enriquez, Miguel Antonio R.		6000
15	Esparagoza, Calixto S.	Independent Director	6000
16	Esparagoza, Jnaice G.		2000
17	Espino, Victor D.		2000
18	Guillano Franklin B.	Director/Asst. Corporate Secretary	2000
19	Guillano, Victoria P.		2000
20	Geralde, Jonah Suzette A.		2000
21	Jampayas, Marie Michelle J.		2000
22	Jaya, Maria Pilipinas D.		2000
23	Juarez, Mariebeth P.	Director/Corporate Secretary	2000
24	Leonardia, Cesar P.		2000
26	Llanos, Aryeel D.C.		2000
27	Llanos, Cleofe C.		2000
28	Maranan, Renato A.		2000
29	Mendoza, James Ryan D.J.		2000
30	Mendoza, Maria Bernarda D.J.		2000
31	Merin, Fe G.		2000

32	Narvaza, Jo Ann M.		2000
33	Nuevas, Nimfa L.		2000
34	Orillaza, Generoso, D.M.	Director	2000
35	Padilla, John Patrick C.		2000
36	Perdido, Evelyn Ross H.	Director/Treasurer	2000
37	Pono, Glenn A.		2000
38	Quilisadio, John Elmer C.	Independent Director	2000
39	Samoro, Fredilyn C.		2000
40	Samoy, Marietta C.	Director/Asst. Treasurer	2000
41	Santo, Audrey Katherina A.		2000
42	Sasing, Russel G.		2000
43	Ugdang, Emilie D.		2000
44	Valencia, Orlando A.	Independent Director	2000
45	Viernes, Earl Courtney A.		2000
46	Viernes, La Rhaine G.	Director/President	2000