MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS

COR CHRISTUS MEDICAL GROUP, INC.

*doing business under the name and style “****Westlake Medical Center****”*

Held at the 7th Floor, Conference Hall, Westlake Medical Center, San Pedro City, Laguna

On May 31, 2019, at 10:00 A.M.

1. **Call to Order**

Director Carlos C. Ejercito, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Garney M. Candelaria, recorded the minutes of the proceedings.

**2. Certification of Quorum**

The Corporate Secretary certified that notices were sent to the stockholders in accordance with the By-laws and that a quorum existed for the transaction of business, there being present in person or by proxy, stockholders representing 71,570 shares or 71.5% of the issued and outstanding capital stock of the Corporation.

Before proceeding to the approval of the Minutes of the last Stockholders’ Meeting, Mr. Jose Ronaldo H. de los Santos moved to amend the Agenda to include Ratification of Actions Taken by the Board from July 2018 to March 2019, which was duly seconded. There being no objections to the motion, the amended Agenda for the Annual Stockholders’ Meeting was approved.

**3. Approval of the Minutes of the Previous Meeting**

The Corporate Secretary reported to the President that the Minutes of the last Annual Stockholders’ Meeting held on July 17, 2018 had been included in the stockholders kit for easy reference. A stockholder noted that she had just received the copy of the Minutes of the last Annual Stockholders’ Meeting (ASM) and requested that in the next ASM the same be emailed in advance, if possible.

There being no further comments and upon motion made by Ms. Ann Brillantes and duly seconded by Ms. Maricar Bumabay, the Minutes of the Stockholders’ meeting held on July 17, 2018 was approved.

**4. Treasurer’s Report**

Upon request of the Treasurer, the External Auditor presented to the stockholders the highlights of the Audited Financial Statement for 2018, specifically the Statement of Financial Position and Statement of Comprehensive Income of Westlake Medical Center. Highlights were as follows:

1. Gross revenues increased from Php108M in 2017 to Php183M in 2018
2. But Cost of Sales also increased from Php108M in 2017 to Php151M in 2018.
3. Gross Profit improved from a negative (Php256,869) to Php32M.
4. But Selling, General & Administrative spend also increased from Php35M last 2017 to Php50M this 2018.
5. Resulting Operating Loss decreased from (Php35M) in 2017 to (Php17M) in 2018.
6. Net Loss decreased from (Php44M) in 2017 to (Php28M) in 2018.

A copy of the Financial Highlights were provided in the stockholders’ kit.

**5. President’s Report**

The President, Mr. Jose Ronaldo H. de los Santos, presented to the Stockholders his 2018 Operations Report, the highlights of which were as follows:

1. Out Patient Department (OPD)

OPD census increased by 45%

1. Consultation by Specialty

IM increased by 49%

Pedia increased by 27%

Surgery increased by 48%

OB/Gyne increased by 56%

1. Emergency Room

Census increased by 34%.

1. Admissions

Admissions increased by 48%

1. Admission by Age Group

Adults (21-60) have the highest admission at 49% in 2018, Children (0-12) at 25%, Senior Citizens (>60) at 23% and Youth (13-20) at 4%

1. Admissions by Payor or Type

51:49 (Self-Pay/HMO)

1. OR Cases

84% of OR Cases were Minor Surgeries

1. IPD (Admissions) by MD Specialty

Internal Medicine has the highest contribution but Surgery has the highest growth

1. OP Census by MD Specialty

Internal Medicine has the highest contribution but OB/Gyne has the highest growth

The President also presented a Customer Service Report, List of Trainings and Seminars attended by the employees, Medical and Marketing Update. He also announced the opening of the 7th Floor Auditorium and take-over by Westlake of the Hemodialysis Center in November 2018, which currently operates 12 dialysis machines at 3 shifts.

**6. Ratification of Board Actions**

The President informed the Stockholders that a list of resolutions taken by the Board of Directors has been provided in the stockholders’ kit.

Upon motion made by Ms. Ann Brillantes and duly seconded by Ms. Vicky Naval, the Stockholders approved, ratified and confirmed all resolutions, acts and contracts taken, adopted or entered into by the Board of Directors and/or officers of the corporation during the preceding fiscal year up to the date of this annual meeting of stockholders.

**7. Election of Directors**

The meeting then proceeded to the election of the members of the Board of Directors of the Corporation.

The following stockholders were nominated to the Board of Directors: 1. Mariano John L. Tan, Jr., 2. Carlos C. Ejercito, 3. Rhais M. Gamboa, 4. Dr. Albert Daco and 5. Jose Ronaldo H. de los Santos.

Upon motion made and duly seconded the following stockholders were elected as members of the Board of Directors of the Corporation for the year 2019 to 2020 to serve as such until their successors shall have been elected and qualified:

Mariano John L. Tan, Jr.

Carlos C. Ejercito

Rhais M. Gamboa

Dr. Albert Daco

Jose Ronaldo H. de los Santos

**8. Appointment of External Auditors**

Upon motion made and duly seconded, the accounting firm of Reyes Tacandong & Company was re-appointed as external auditor of the Corporation.

**9. Adjournment**

 There being no further business to transact, upon motion duly made and seconded, the meeting was adjourned.

ATTESTED

**CARLOS C. EJERCITO Atty. GARNEY M. CANDELARIA**

*Director and Corporate Secretary*

*Presiding Officer*

RECORD OF ATTENDANCE

|  |  |  |
| --- | --- | --- |
|  | **# of Shares** | ***%*** |
| TOTAL OUTSTANDING SHARES | 100,000 |  |
| TOTAL SHARES PRESENT | 71,570 | 71.5% |