



Medical Arts Tower, Inc.

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**Draft for Approval
during 2026 ASM**

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING On 16 June 2025 (3:00 p.m.)

Held at the Augusto M. Barcelon Auditorium
The Medical City, Don Eugenio Lopez Sr. Medical Complex
Brgy. Ugong, Ortigas Avenue, Pasig City
Also held through MS Teams Video/Tele Conference

I. CALL TO ORDER

The *Chairman*, Mr. Jose Xavier B. Gonzales, called the meeting to order at around 3:10 in the afternoon and Atty. Sherilyne S. Namqui acted as the Secretary to the meeting.

The Philippine National Anthem was played followed by a prayer led by Ms. Maria Christina M. Centeno.

II. CERTIFICATION ON THE SENDING OF NOTICES AND DETERMINATION OF QUORUM

Upon inquiry of the Chairman, the Corporate Secretary, Atty. Sherilyne S. Namqui, certified that the Notices for the 2025 Annual Stockholders' Meeting and the SEC Form 20IS or Information Statement have been distributed to each of the Stockholders of record by publication, in accordance with the By-Laws of the Medical Arts Tower, Inc. ("MATI" or "Corporation" for brevity) and pursuant to the relevant rules and regulations of the Securities and Exchange Commission.

It was also certified that the same Information Statement, the 2025 Audited Financial Statements and the 2025 First Quarter Report were all duly distributed and made accessible through the QR Code provided in the distributed Notice of Annual Stockholders' Meeting.



The Corporate Secretary likewise certified that out of the total 70,000 shares issued and outstanding, composed of Classes “A”, “B”, and “C”, there were stockholders present holding a total of **43,616** shares – consisting of 43,095 shares represented by way of proxies and 521 shares representing those who are personally present, of the 43,095 shares represented by way of proxies – 4,392 shares are represented by way of individual proxies and 38,703 shares are corporate stockholders present through their authorized representatives, of the **43,616** total shares in attendance – no shares were present through remote communication as all **43,616** shares are personally present.

The **43,616** total shares in attendance is an equivalent of 62.31% of the total issued and outstanding capital stock of the Corporation which is more than majority of the outstanding capital stock, the list of which are available for any stockholder to check at the offices of the Corporate Services of TMC considering that the same list consists of several pages.

Thus, a quorum was declared for the body to transact business.

III. READING/APPROVAL OF THE 2024 MINUTES OF ANNUAL STOCKHOLDERS MEETING

Copies of the Minutes of the Annual Stockholders’ Meeting held last 11 July 2024 were previously distributed to all stockholders at the entrance of the Auditorium.

Thus, upon a motion made and as duly seconded, the Stockholders passed and approved the following resolution thru viva voce vote of stockholders representing 43,542 shares (62.20%) or more than a majority of the outstanding capital stock of the Corporation, (with 69 shares who chose to abstain) without any objection:

Stockholders’ Resolution, Series of 2025

RESOLVED, that the reading of the Minutes of the Annual Stockholders’ Meeting of Medical Arts Tower, Inc. held last 11 July 2024 be dispensed with and that the same be, as it is hereby, approved.

IV. RATIFICATION OF THE REPORT ON THE RESULT OF OPERATIONS FOR 2024

Dr. Michael Edmond S. Dazo, the President, rendered the report as follows:



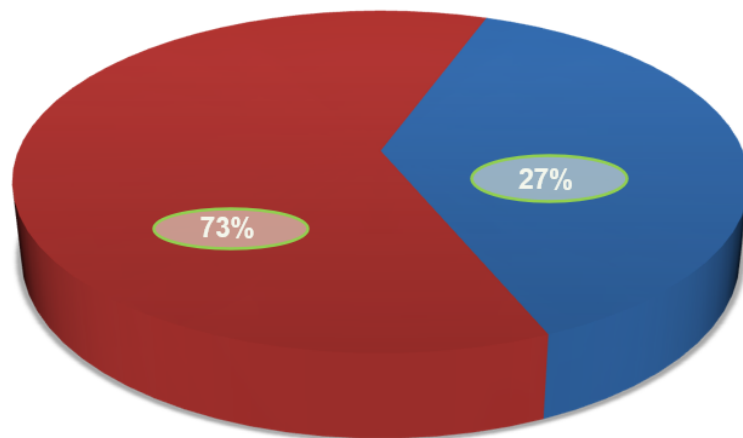
- Comprehensive Net Profit trend After Income Tax

Comprehensive Net Profit Trend After Income Tax



- 2024 Net Profit Breakdown

2024 Comprehensive Net Profit After Income Tax



■ Tower ■ Parking

Tower 6,664,319.00
Parking 18,327,308.00
P 24,991,627.00



■ Income and Expenses Profile 2024

Income and Expenses Profile Parking and Tower 2024

	PARKING	TOWER	TOTAL
Revenues			
Rental Income - MATI Units		32,854,650	32,854,650
Rental Income-Commercial area		1,635,309	1,635,309
Rental Income - Parking	59,275,844		59,275,844
Other Income - Miscellaneous	335,846	8,995,588	9,331,434
Interest Income	15,798	16,148,807	16,164,605
	<u>59,627,488</u>	<u>59,634,354</u>	<u>119,261,842</u>
Operating Expenses			
Heat, Light & Power	2,520,923	1,761,914	4,282,837
Communication	12,000	115,204	127,204
Insurance Expense	782,218	1,211,812	1,994,030
Housekeeping Services	530,642	4,278,296	4,808,938
Security Services	6,668,369	4,899,731	11,568,100
Commission & Professional Fee	112,700	3,310,018	3,422,718
Parking Management Fee	5,851,171		5,851,171
Board of Directors Allowance	-	697,778	697,778
Salaries & Wages	3,924,263	8,430,680	12,354,943
Retirement Benefits Cost	315,467	401,503	716,970
Taxes & Licenses w/ doc stamp	541,789	4,024,859	4,566,648
Sanitation & PPE Supplies	-	-	-
Supplies	340,086	1,125,676	1,465,762
Repairs and Maintenance	1,653,603	3,689,029	5,342,632
Miscellaneous Expense	107,928	584,269	692,197
Transportation Expense	-	113,240	113,240
Representation Expense	-	544,208	544,208
Depreciation	12,079,806	15,844,631	27,924,437
Provision for Expected Credit Loss (ECL)	-	1,193,634	1,193,634
Total Operating Expense	<u>35,440,965</u>	<u>49,839,214</u>	<u>85,280,179</u>
Profit before income tax	<u>24,186,523</u>	<u>9,795,140</u>	<u>33,981,663</u>
Provision for income tax	<u>5,859,215</u>	<u>2,617,464</u>	<u>8,476,678</u>
Net Profit	18,327,308.38	7,177,677	25,504,985
Other Comprehensive Income			
Actuarial gain/(loss) on retirement, net of tax		513,358	513,358
TOTAL COMPREHENSIVE INCOME/(LOSS)	<u>18,327,308</u>	<u>6,664,319</u>	<u>24,991,627</u>



- Statement of Comprehensive Income for the years ended 31 December 2024 and 2023

Statement of Comprehensive Income

For the Years Ended December 31, 2023 AND 2024

TOWER & PARKING	2023	2024
Revenue:		
Rental Income - MATI Units	30,603,050	32,854,650
Rental Income-Commercial area	1,873,848	1,635,309
Rental Income - Parking	54,091,918	59,611,690
Other Income - Miscellaneous	8,518,694	8,995,588
Interest Income	17,475,712	16,164,606
	<u>112,563,222</u>	<u>119,261,842</u>
Operating Expenses		
Heat, Light & Power	4,698,563	4,282,836
Communication	116,996	127,204
Insurance Expense	1,556,369	1,994,030
Housekeeping Services	4,638,496	4,808,938
Security Services	10,878,775	11,568,100
Commission & Professional Fee	4,099,608	3,422,718
Parking Management Fee	5,851,171	5,851,171
Board of Directors Allowance	642,222	697,778
Salaries & Wages	10,957,300	12,354,043
Retirement Benefits Cost	608,461	716,970
Taxes & Licenses w/ doc stamp	3,281,502	4,566,648
Supplies	1,490,175	1,465,762
Repairs and Maintenance	4,799,361	5,342,632
Miscellaneous Expense	726,556	692,197
Transportation Expense	102,282	113,240
Representation Expense	536,205	544,208
Depreciation	27,701,782	27,924,438
Provision for Expected Credit Loss (ECL)	675,468.00	- 1,193,634.00
Total Operating Expense	<u>83,361,292</u>	<u>85,280,179</u>
Profit before income tax	29,201,930	33,981,663
Provision for income tax		
Current	7,545,669	8,357,513
Deferred	(320,982)	119,165.00
	<u>7,224,687</u>	<u>8,476,678</u>
Net Profit	<u>21,977,243</u>	<u>25,504,985</u>
Other Comprehensive Income		
Actuarial gain/(loss) on retirement, net of tax	519,221	513,358
TOTAL COMPREHENSIVE INCOME/(LOSS)	<u>21,458,022</u>	<u>24,991,627</u>



- **Highlights of Financial Position**

- Debt to Equity Ratio

Highlights of Financial Position Debt to Equity Ratio

	2023	2024
Total Liabilities	36,974,153	39,033,927
Total Equity	1,095,368,345	1,120,359,972
Debt to Equity Ratio	.034:1	.035:1

- Current Asset vs. Current Liabilities

Current Assets vs Current Liabilities

	2023	2024
Current Asset	387,576,638	449,442,860
Current Liability	29,922,615	35,588,878
Liquidity Ratio	13:1	14:1



▪ Statement of Financial Position 31 December 2024 and 2023

Statement of Financial Position December 31, 2023 AND 2024

	2023	2024
ASSETS		
Current Assets		
Cash and cash equivalents	139,738,298	214,314,578
Trade and other receivables, net	14,934,365	11,594,680
Current portion of loans receivable, net	227,720,540	217,322,183
Other current assets	5,183,435	6,211,419
Total current assets	387,576,638	449,442,860
Non-current assets		
Loans receivable, net of current portion	28,092,996	17,389,379
Investment properties, net	704,891,742	682,591,815
Property and equipment, net	9,156,209	8,105,836
Deferred input tax	984,144	121,286
Deferred tax asset	1,640,769	1,692,723
Other non-current assets		50,000
Total non-current assets	744,765,860	709,951,039
TOTAL ASSETS	1,132,342,498	1,159,393,899
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	27,084,189	29,886,263
Income Tax Payable	2,838,426	2,702,615
Total current liabilities	29,922,615	32,588,878
Non-current liabilities		
Deposits	737,617	442,166
Output tax - deferred	1,712,445	-
Retirement liability	4,601,416	6,002,883
Total non-current liabilities	7,051,518	6,445,049
Total liabilities	36,974,133	39,033,927
EQUITY		
Share Capital	70,500,000	70,500,000
Paid in capital in excess of par	954,104,705	954,104,705
Retained earnings	71,572,421	97,077,406
Accumulated other comprehensive loss	(808,781)	(1,322,139)
Total equity	1,095,368,345	1,120,359,972
TOTAL LIABILITIES AND EQUITY	1,132,342,498	1,159,393,899



- **As Accomplishments, Projects and Activities for 2024, Pictures of the following were shown:**
 - 1st Quarter
 - TMC Food Waste Project Simulation with Pasig City CENRO
 - TMC, MATI and MMDA Search and Rescue Emergency Response Training
 - Hands-Only CPR for the Lay Training
 - Rubber Humps for Bicycle Crossing
 - Clearing of Old Cashier's Booth
 - Relocation and Additional Exit Kiosk terminal with Boom Barrier
 - Repainting of Walls and Hallways
 - 400cc Capacity Motorcycle Parking Area
 - Additional Lighting at Motorcycle Parking Area
 - Installation of Signage of UnionBank and Intellicare
 - Valet Parking Services
 - 2nd Quarter
 - TMC Complex Wide General Fire and Earthquake Drill
 - Wall Mounted Baby Changing Tables
 - FCU Replacements at 9th and 18th Floor, Elevator Lobby
 - Facilities Tools
 - Bicycle Repair Tools
 - Provision of CCTV at Motorcycle Area, Basement 1
 - Repainting of Pedestrian Lanes
 - Improvements at Ortigas Parking Exit
 - MATI Parking Entrance
 - Road Markings Along Camacho Road
 - Arts Exhibit from Taytay Community
 - MATI Lobby Hallway
 - 3rd Quarter
 - Rescue Entrapment Elevator Seminar
 - Bollards for Transfer Elevator
 - Electric Vehicle Charging Area
 - Replacement of Lighting
 - West Entrance Boom Barrier
 - Repainting of Walls and Flooring
 - Common Area and Elevator Lobbies
 - Hallways and Fire Exits
 - Bridgeways Glass Doors
 - Breastfeeding Area at 10th Floor



□ 4th Quarter

- Provision of Pedestrian Lanes
- Lighting Replacement at Basement 3
- Parking Office Renovation
- Ticketing and Project Management System (TPMS)
- Ticketing and Project Management System (TPMS) Training Seminar
- MAYA Integration and Autopay Stations
- MAYA and Credit Card Training Seminar
- Service Promise Training Seminar
- Security and Housekeeping Emergency Preparedness Seminar
- Exterior Glass Cleaning
- Continuous Lighting Replacement in Common Areas and Elevator Lobbies
- Contract Signing for MATI Network Infrastructure
- MATI Asset Swap Investment
- Medical Arts Tower, Inc. Website
- New Garden Lobby

▪ **On-Going Projects**

- Bureau of Fire Protection Brigade Training Course
- MATI Security Customer Relationship Service Enhancement Program
- Helmet Cleaning Vendo Machine
- Provision of CCTV at Motorcycle Parking Area, Basement 2
- Replacement of Bridgeway Glass Door
- FCU Replacements
- Main Lobby Enhancements
- Parking Cashier Relocation
- New Valet and Designation Scheme
- TMC Connect
- MATI Wi-Fi
- Elevator Replacement

After the report of the President was heard, upon motion duly made and seconded, the Stockholders/proxies passed and approved thru viva voce vote representing 43,542 shares (62.20%) or at least majority of the outstanding capital stock of the Corporation, (with 69 shares who chose to abstain) without any objection, the standard resolution on the ratification of the approval of the Report on the Operations for 2024:

Stockholders' Resolution
Series of 2025

RESOLVED that the Report on the Operations for 2024 of Medical Arts Tower, Inc. for the year 2024 are hereby approved and ratified.



V. RATIFICATION AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR 2024

After the report of the President was heard, upon motion duly made and seconded, the Stockholders/proxies passed and approved thru *viva voce* vote representing 43,542 shares (62.20%) or at least majority of the outstanding capital stock of the Corporation, (with 69 shares who chose to abstain) without any objection, the following standard resolution on the ratification of the approval by the Board of Directors of the Annual Audited Financial Statements of the Corporation as of 31 December 2024, which was earlier distributed to all stockholders of record as an attachment to the distributed SEC Forms 20-IS and Notice of Stockholders' Meeting, to wit:

***Stockholders' Resolution
Series of 2025***

RESOLVED that the Board Resolution approving the Audited Financial Statements for the fiscal year ending 31 December 2024 of Medical Arts Tower, Inc., as presented during the meeting, be as it is hereby ratified and approved.

VI. RATIFICATION OF ALL BOARD ACTIONS/RESOLUTIONS, AS WELL AS MANAGEMENT ACTIONS FOR 2024

Upon motion made and duly seconded, the stockholders/proxies passed and approved during the meeting the following resolution thru *viva voce* vote representing 43,542 shares (62.20%) or at least majority of the outstanding capital stock of the Corporation, (with 69 shares who chose to abstain) without any objection, to wit:

***Stockholders' Resolution
Series of 2025***

RESOLVED that all the corporate acts of the Management and all the resolutions of the Board of Directors of Medical Arts Tower, Inc. for the year 2024 are hereby approved and ratified.



VII. RATIFICATION OF THE SELECTION BY THE BOARD OF DIRECTORS OF THE EXTERNAL AUDITORS FOR THE YEAR 2025

On the selection and appointment of external auditors for the fiscal year 2025, the following resolution was duly passed and approved during the meeting of the stockholders thru viva voce vote representing 43,424 shares (62.03%) or at least majority of the outstanding capital stock of the Corporation, (with 69 shares who chose to abstain) without any objection, to wit:

***Stockholders' Resolution
Series of 2025***

RESOLVED that R. G. Manabat & Co. be, as it is hereby, appointed as the external auditors of Medical Arts Tower, Inc. for the calendar year of 2025.

VIII. ELECTION OF DIRECTORS INCLUDING INDEPENDENT DIRECTORS, WHOSE TERM WILL END IN JUNE 2026

As per recommendation of the Nominations Committee and as disclosed in the SEC Form 20-Information Statement, the following were read by the Chairman as duly nominated for election to become members of the Board of Directors of Medical Arts Tower, Inc. for the year 2025 – 2026, to serve as such until the next stockholders' meeting or until their successors shall have been duly elected and qualified:

A. As Regular Directors:

1. Dr. Stuart Albin Francis James Bennet
2. Dr. Lyra Ruth C. Chua
3. Dr. Michael Edmond S. Dazo
4. Mr. Jose Xavier B. Gonzales
5. Dr. Ruben G. Kasala
6. Dr. Ma. Felicia Corazon E. Lacanilao
7. Dr. John Jerusalem A. Tiongson

B. As Independent Directors:

1. Dr. Carlos Ponciano R. Esguerra
2. Dr. Pierette Y. Kaw



Considering that there were only seven (7) nominees for Regular Directors with only seven (7) seats to be filled up and that there are only two (2) nominees for Independent Directors with corresponding two (2) seats to be filled-up, the body agreed unanimously to facilitate the election by dispensing with the use of the Ballot. Instead, the body agreed to conduct the election *viva voce*.

Upon motion raised and duly seconded, and there being no objection, the body resolved that all the representatives of corporate stockholders, the proxies and the individual stockholders personally present in the meeting were considered to have cast the votes they were entitled to among the 7 nominees for regular directors and between the 2 nominees for independent directors. The Proxies received from the stockholders, including the corporate stockholders, adding that for those stockholders who opted to vote for some but not all of the nominees pursuant to the Proxies they submitted, the same shall be respected in which case only those nominees they marked to have voted for in their Proxies were considered.

Thereafter, the presiding Chairman, Mr. Gonzales, declared the new members of the Board of Directors. The following are the new members of the Board of Directors with their corresponding tabulation of votes, based on the summary of Proxies received, and personally present:

<i>For Regular Directors:</i>	<i>(votes)</i>
1. Dr. Stuart Albin Francis James Bennet	42,661
2. Dr. Lyra Ruth C. Chua	43,028
3. Dr. Michael Edmond S. Dazo	45,046
4. Mr. Jose Xavier B. Gonzales	43,221
5. Dr. Ruben G. Kasala	44,135
6. Dr. Ma. Felicia Corazon E. Lacanilao	42,782
7. Dr. John Jerusalem A. Tiongson	44,792
 <i>For Independent Directors:</i>	 <i>(votes)</i>
1. Dr. Carlos Ponciano R. Esguerra	42,726
2. Dr. Pierette Y. Kaw	43,632

All of the elected directors were declared and congratulated by the Chairman as the duly elected members of the Board of the Corporation to serve as such until the next stockholders' meeting or until their successors shall have been qualified and duly elected.



In compliance with Sec. 49 of the Revised Corporation Code, among those duly elected, the following were present during the meeting:

1. Dr. Stuart Albin Francis James Bennet
2. Dr. Lyra Ruth C. Chua
3. Dr. Michael Edmond S. Dazo
4. Mr. Jose Xavier B. Gonzales
5. Dr. Ruben G. Kasala
6. Dr. Ma. Felicia Corazon E. Lacanilao
7. Dr. John Jerusalem A. Tiongson
8. Dr. Carlos Ponciano R. Esguerra
9. Dr. Pierette Y. Kaw

The list of the directors, officers and stockholders or members who attended the stockholders' meeting are as follows:

For directors/officers:

1. Bennet, Stuart Albin Francis James, MD – Director
2. Dazo, Michael Edmond S., MD – Director/President
3. Gonzales, Jose Xavier B. – Director/Chairman
4. Kasala, Ruben G., MD – Director
5. Lacanilao, Ma. Felicia Corazon E., MD – Director/Treasurer
6. Tiongson, John Jerusalem A., MD - Director
7. Esguerra, Carlos Ponciano R., MD – Independent Director
8. Kaw, Pierette Y., MD – Independent Director
9. Atty. Serapio, Norman P. – Compliance Officer
10. Atty. Namqui, Sherilyne S. – Corporate Secretary

For the Stockholders (Physically present):

1. Racelis, Louie C., MD
2. Quinio, Irene B., MD

For the Stockholders (by Proxy):

1. Aguirre, Cynthia A., MD
2. Agustin-Kasala, Ma. Carmela, MD
3. Alcazaren, Erwin B. MD
4. Alikpala-Cuajunco, Eileen, MD
5. Antonio, David Vincent J., MD
6. Arandia-Baltazar, Maria Rica F., MD



7. Balza-Gomez, Cynthia S. MD
8. Banatin, Emitterio, Jr. M., MD
9. Barreto, Angeli C., MD
10. Bengzon, John Andrew Michael A., MD
11. Bernardo, Edwin C., MD
12. Bolinao-Campaña, Imelda R., MD
13. Bueno, Udele Ida, H., MD
14. Campaña, Fatima Angelica B., MD
15. Casis, Rhoderick M., MD
16. Colarina-Ponciano, Josefina, MD
17. Concepcion, Blesilda E., MD
18. Concepcion, Jorge M., MD
19. Cruz-Javier, Gumersinda C., MD
20. De Gracia, Conrado G., MD
21. De Los Reyes, Carmina M., MD
22. Diaz, Ma. Rosario Laarni C., MD
23. Dim-Jamora, Krisinda Clare C., MD
24. Flores-Medina, Mary Joyce B., MD
25. Gonzaga, Evelyn R., MD
26. Gonzaga, Florante P., MD
27. Halili-Tanchuling, Emilia P., MD
28. Jabson. Almario, MD
29. Jarin, Michelle Marie D., MD
30. Jarin, Peter Simon R., MD
31. Jarin, Ronaldo R., MD
32. Ko, Jennifer B., MD
33. Lantiong-Ang, Frances Lina C., MD
34. Lipana, Maria Kaiserin, MD
35. Litonjua, Luis Slavador, MD
36. Liu, Philip Lance Anthony A., MD
37. Mayuga-Añes, Ma. Cecilia, MD
38. Palmero-Reyes, Elizabeth L., MD
39. Panganiban, Silvino Emmanuel, MD
40. Pasco-Rosete, Nonettee Y., MD
41. Piedad, Francis Luke N., MD
42. Professional Services, Inc.
43. Proser Health Services, Inc.
44. Puno-Ramos, Maria Patricia, MD
45. Ramos, Hans Jeremy, MD
46. Resurreccion, Raymundo F., MD
47. Reyes, Alexander Joseph L., MD
48. Reyes, Johann Michael G., MD



49. Salipsip, Cherry Rose S., MD
50. Sarte, Michael Alexius A., MD
51. Sibulo, Ma. Carla D., MD
52. Sy, Rosa Allyn G., MD
53. Tan, Timothy Elbert R., MD
54. Tan-Ong, Bernince Elaine, MD
55. Villafuerte, Lillian L., MD

IX. OTHER MATTERS

None.

X. ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned at 10:05 a.m.

Certified Correct:


SHERILYNE S. NAMQUI
Corporate Secretary

Attested by:

JOSE XAVIER B. GONZALES
Chairman of the Meeting