



September 21, 2007

**MS. JUSTINA F. CALLANGAN**

Director  
Corporation Finance Department  
Securities and Exchange Commission  
SEC Bldg., EDSA, Greenhills  
Mandaluyong City

We are pleased to submit the accomplished Corporate Governance (CG) Survey for publicly-listed companies pursuant to SEC Memorandum Circular No. 2 dated 09 August 2007.

Please find the necessary information in relation to this submission:

**COMPANY INFORMATION**

Organization Name: DMCI Holdings, Inc.  
Address: 3rd Floor Dacon Bldg., 2281 Don Chino Roces Avenue, Makati City  
Contact Person: Herbert M. Consunji  
Designation: Vice President and Chief Finance Officer/  
Compliance Officer  
Telephone Number: 888-3000 local 1463; 888-3463  
Fax Number: 816-7362  
Email address: [hmc@dmcinet.com](mailto:hmc@dmcinet.com)

**ATTESTATION:**

I attest that, to the best of my knowledge, all information in this assessment is accurate and truthful, and that all supporting documents are adequately provided.

A handwritten signature in blue ink, appearing to read "H. Consunji", is written over a light blue circular stamp.

**HERBERT M. CONSUNJI**  
Vice President & Chief Finance Officer/  
Compliance Officer

Date: September 21, 2007

**2007 Corporate Governance Scorecard for Publicly-listed Companies**

**Part I. THE RIGHT OF SHAREHOLDERS**

ITEM	Survey Question	Self Assessment			Information Source	Remarks
		Poor	Fair	Good		
1	Does the company offer other ownership rights beyond voting?				Information Statement, Articles of Incorporation, Corporation Code	
2	Is the decision on the director per diem approved by the shareholders annually?				Item 6, Page 14, Compensation of Directors and Executive Officers, Definitive Information Statement 2007; Item 10, Executive Compensation, Page 23, SEC 17-A; Section 13, Page 14, Article 3, Amended By-Laws	Director per diem are disclosed in the annual report and definitive information statement in the format prescribed by SEC.
3	How is the director per diem presented to the shareholders?				Item 6, Page 14, Compensation of Directors and Executive Officers, Definitive Information Statement 2007; Item 10, Executive Compensation, Page 23, SEC 17-A; Section 13, Page 14, Article 3, Amended By-Laws	Director per diem are presented as total/summation in the Definitive Information Statement
4	Does the company allow shareholders to elect board members individually?				Item 10 (b), Page 19, Definitive Information Statement 2007; Item 4, Election of Directors, Proxy Form; Section 7, Page 5, Article II, Amended By-Laws; Section 1, Paragraph 2, Page 7, Article III, Amended By-Laws	



5	Quality of Notice to call Shareholders Meeting in the past one year				Notice to call Annual Stockholders' Meeting, Definitive Information Statement; Section 2, Page 3, Article II, Amended By-Laws	
5.1	Appointment of directors providing their names and background				Item 5(c), Page 8, Definitive Information Statement, Item 5(d), Page 11, Definitive Information Statement Item 10(a)(4), Page 19, Definitive Information Statement Schedule 1, Page 26, Definitive Information Statement	The meeting attendance of each director is disclosed at the end of each year
5.2	Is there adequate information on the external auditor? Are their name (s), profile, detail of fees and other engagements with the company (tax, consulting, etc.) provided?				Item 7 (a)-(e), Page 15, Definitive Information Statement; Nos. 1-5, Page 26, External Audit Fees, Management Report 2007; Minutes of the Annual Stockholders' Meeting 2006	
5.3	Dividend policy, in providing the amount and explanation				Letter A Common Shares, Item 2, Page 5, Dividends, Amended Articles of Incorporation; Letter B Preferred Shares, Item 2, Page 5, Articles of Incorporation; Item 9, Page 3, SEC 17-C, Disclosure on Cash Dividend declaration, April 3, 2007; Section 3, Page 27, Article 8, Amended By-Laws	



5.4	Does the information statement have an executive summary?				Item III Management Discussion & Analysis, Page 1, Management Report, SRC Rule 20 (4); Item IV Business & Gen. Information, Page 27, Management Report, SRC Rule 20 (4); Minutes of the Annual Stockholders' Meeting, July 26, 2007; Item 1 Business & Gen. Information, Page 3, SEC Form 17-A	
6	Quality of Minutes of Shareholders' Meeting					
6.1	Voting method and vote counting system				Item 10, Pages 18-21, Definitive Information Statement; Section 7, Page 5, Article 2, Amended By-laws; Section 8, Page 5, Article 2, Amended By-Laws	
7	Did the Chairman of the Board attend the last two AGMs?				Minutes of the Annual Stockholders' Meeting, July 25, 2007	
8	Did the CEO/Managing Director attend at least one of the last two AGMs?				Minutes of the Annual Stockholders' Meeting, July 25, 2007	



9	Is a name list of board members attending the AGMs available?				Minutes of the Annual Stockholders' Meeting, July 25, 2007; Organizational Meeting, July 25, 2007	
10	Do AGM minutes record that there was an opportunity allowing for shareholders to ask questions/raise issues in the past one year?				Minutes of the Annual Stockholders' Meeting, July 25, 2007 and July 26, 2006	
10.1	Is there a record of answers and questions?				Minutes of the Annual Stockholders' Meeting, July 25, 2007 and July 26, 2006	
10.2	Is there a record of resolutions in the minutes?				Minutes of the Annual Stockholders' Meeting, July 25, 2007 and July 26, 2006	
11	Attendance of the Board Committee Chairs					
11.1	Did the Chairman of the Audit Committee attend the last two AGMs?				Minutes of the Annual Stockholders' Meeting, July 25, 2007 and July 26, 2006	
11.2	Did the Chairman of the Compensation/Remuneration/ Governance Committee attend the last two AGMs?				Minutes of the Annual Stockholders' Meeting, July 25, 2007 and July 26, 2006	
11.3	Did the Chairman of the Nomination Committee attend the last two AGMs?				Minutes of the Annual Stockholders' Meeting, July 25, 2007 and July 26, 2006	



12	Does the Company have anti-takeover defenses?					
12.1	Do Board Members own more than 25% of outstanding shares?				Item 4 (e) Security Ownership of Management, Page 7, Definitive Information Statement	The beneficial stock ownership of each Director and Officer accounts for an aggregate percentage of 11% of the issued and outstanding shares of the Corporation
12.2	What is the proportion of outstanding shares that are considered "free float"?				Item 4 (d) Security Ownership of Certain Record and Beneficial Owners, Pages 5-6, Definitive Information Statement	Over 30% of the outstanding shares

**Part II. EQUITABLE TREATMENT OF SHAREHOLDERS**

ITEM	Survey Question	Self Assessment			Information Source	Remarks
		Poor	Fair	Good		
13	Does the company offer one-share-one-vote?				Item 10 Voting Procedures, Pages 18-21, Definitive Information Statement; Section 7, Page 5, Article II, Amended By-laws	
14	Does the company have any mechanism that allows minority shareholders to influence board composition?				Item 7.1.2 Voting Right, Page 12, Amended Manual on Corporate Governance	
15	Has there been any case of insider trading involving company directors and management in the past two years?					The directors were not involved in any case of insider trading



16	Has the company established a system to prevent the use of material inside information and inform all employees, management, and board members of this system?				Item Confidentiality, Page 11 Amended Manual on Corporate Governance	
17	Has there been any complaint/dispute/problem regarding related-party transaction in the past two years?					There were no records on any complaint/dispute/problem regarding related-party transactions
18	Does the company have a policy that requires management to disclose related-party transaction?				Item 6.3, Page 11, Amended Manual of Corporate Governance; Item 7(k), Page 14, Definitive Information Statement	
19	Are the nature and extent of transactions with affiliated and related parties communicated to shareholders annually?				Item 7(k), Page 14, Definitive Information Statement	
20	Is the company a part of an economic group where the parent/controlling shareholder also controls key suppliers, customers, and/or similar businesses?				Item 7(k), Page 14, Definitive Information Statement; Note 27 of Audited Financial Statements for the period ended December 31, 2006	

21	Does the company facilitate voting by proxy?				Notice of Annual Stockholders' Meeting, Definitive Information Statement; Section 1, Article II, Page 3, Amended By-Laws	
----	--	--	--	--	--	--



22	Does the notice to shareholders specify the documents required to give proxy?				Part II, Proxy Form, Item 2 Instruction, Pages 22-24, Definitive Information Statement; Section 8, Article 2, Page 5, Amended By-Laws	
23	Is there any requirement for a proxy appointment to be notarized?				Part II, Proxy Form, Item 2 Instruction, Pages 22-24, Definitive Information Statement	
24	How many days in advance does the company send out notice of general shareholder meetings?				Post-mail dates c/o stock transfer agent	
24.1	Date of Notice	(dd/mm/yy) June 25, 2007				
24.2	Date of Actual Meeting	(dd/mm/yy) July 25, 2007				

<b>Part III. THE ROLE OF STAKEHOLDERS IN CORPORATE GOVERNANCE</b>			
---	--	--	--

ITEM	Survey Question	Self Assessment			Information Source	Remarks
		Poor	Fair	Good		

25	Does the company explicitly mention the safety and welfare of its employees?				Company Manual/Policies	
----	--	--	--	--	-------------------------	--



26	Does the company provide an ESOP (Employee Share Option Program), or other long-term employee incentive plan linked to shareholder value creation, to employees?				None	
27	Does the company provide a retirement plan/fund or its equivalent for its employees?				Company Policies on Retirement Plan/Fund for Employees	
28	Does the company provide a continuing training program for its employees?				Company Manual/Policies	
29	Does the company explicitly mention the role of customers?					Not applicable
30	Does the company explicitly mention the role of suppliers/business partners?				Not available	Contract-basis
31	Does the company explicitly mention its obligations to shareholders?				Code of Business Conduct and Ethics; Item 7, Page 12, Amended Manual on Corporate Governance	
32	Does the company explicitly mention its obligations to creditors?				Not available	Contract-basis

33	Does the company explicitly mention environmental issues in its public communication?				None	Not applicable
34	Does the company explicitly mention its broader obligations to society and/or the community?				None	



35	Does the company inform shareholders of material income tax consequences of owning shares of company common shares, ADS, etc.?				Audited Financial Statement for the period ended December 31, 2006	
36	Does the company disclose pending legal and tax proceedings, tax assessment notices and voluntary assessment program availments that it considers to be potentially material to its business?				Item 5(h), Page 12, Definitive Information Statement; Item 3, Page 6, SEC 17-A 2007;	

**Part IV. DISCLOSURE AND TRANSPARENCY**

ITEM	Survey Question	Self Assessment			Information Source	Remarks
		Poor	Fair	Good		
37	Does the company have a transparent ownership structure?				Stock Transfer Agent and PDTC	
37.1	Breakdown of shareholdings				Item 11, Page 23, SEC 17-A; Item 4(d), Pages 5-7, Definitive Information Statement	

37.2	Is it easy to identify beneficial ownership?				Item 11, Page 23, SEC 17-A; Item 4(d), Pages 5-7, Definitive Information Statement	
37.3	Are directors' shareholdings disclosed?				Item 11, Page 23, SEC 17-A; Item 4(d), Pages 5-7, Definitive Information Statement; SEC 17-C, SEC 23-B	



37.4	Are management's shareholdings disclosed?				Item 11, Page 23, SEC 17-A; Item 4(d), Pages 5-7, Definitive Information Statement; SEC 17-C, SEC 23-B	
38	Does the company have a dispersed ownership structure?				Item 11, Page 23, SEC 17-A; Item 4(d), Pages 5-7, Definitive Information Statement;	
39	Assess the quality of the Annual Report. In particular, the following:					
39.1	Financial performance				Item 6, Pages 9-19, SEC 17-A; Management Report, Pages 1-14, Definitive Information Statement	
39.2	Business operations, competitive position, and other non-financial matters				Item 6, Pages 9-19, SEC 17-A; Management Report, Pages 1-14, Definitive Information Statement	
39.3	Board Member Background				Item 9, Pages 19-22, SEC 17-A; Item 5, Pages 8-12, Definitive Information Statement	

39.4	Basis of the Board per diems				Item 6, Page 14, Compensation of Directors and Executive Officers, Definitive Information Statement 2007	Director per diem available only as total/summation
39.5	Operating risks				Definitive Information Statement, Management Discussion & Analysis	



39.6	Identification of Independent Directors				Item 5(a), Page 8, Definitive Information Statement; Item 5( c), Page 10, Definitive Information Statement; Item 10(a)(4), Page 19, Definitive Information Statement; Schedule 1, Page 26, Definitive Information Statement	
39.7	Board Meeting attendance of individual directors				Minutes of the Meeting, Annual Certificate of Attendance	
39.8	Does the company have a policy requiring full disclosure of details of related-party transactions in public communications?				Item 6, Page 11, Amended Manual on Corporate Governance	
40	Is there any statement requesting directors to report their transactions of the company shares?				Company Memo dated August 19, 2004 with regard to Section 13.1 of the Revised Disclosure Rule; Item 6, Page 11, Amended Manual on Corporate Governance; SEC 23 B; SEC 17-C	

41	Does the Audit Committee have a Charter?				Item 3.2.2.3, Pages 8-9, Amended Manual of Corporate Governance	
42	Does the company have an internal audit operation established as a separate unit in the company?				Item 3.2.5, Page 10, Amended Manual on Corporate Governance	
43	To whom does the internal audit function report, please identify?				Item 3.2.5, Page 10, Amended Manual on Corporate Governance	The Internal Auditor reports to the Audit Committee



44	Does the company perform an annual audit using SEC/BSP accredited external auditors?				Report of Independent Auditors, Audited Financial Statements for the period ended December 31, 2006	
45	Is the financial report disclosed in a timely manner during the past year?				SEC 17-A (Dec. 31, 2005) for the past year SEC 17-Q (First Quarter 2006) for the past year	
46	Are there any accounting qualifications in the audited financial statements apart from the Qualification on Uncertainty of Situation?				Item 8, Page 19, Definitive Information Statement	
47	Does the company website disclose up-to-date information on:	Date when website was examined dd/mm/yy _____			The corporate website is under development to further comply with Corporate Governance policies and to fully service the investing public	For the meantime, the stakeholders can access the website of our construction subsidiary ( <a href="http://www.dmcinet.com">www.dmcinet.com</a> ) for corporate information and
47.1	Business operation					available at <a href="http://www.dmcinet.com">www.dmcinet.com</a>

47.2	Financial Statements					available at <a href="http://www.dmcinet.com">www.dmcinet.com</a>
47.3	Press release					not available at <a href="http://www.dmcinet.com">www.dmcinet.com</a>
47.4	Shareholding structure					not available at <a href="http://www.dmcinet.com">www.dmcinet.com</a>
47.5	Organization structure					available at <a href="http://www.dmcinet.com">www.dmcinet.com</a>
47.6	Corporate group structure (N/A for a company that does not belong to corporate grouping)					available at <a href="http://www.dmcinet.com">www.dmcinet.com</a>



47.7	Downloadable annual report					available at <a href="http://www.dmcinet.com">www.dmcinet.com</a>
47.8	Notice to call shareholders' meeting					not available at <a href="http://www.dmcinet.com">www.dmcinet.com</a>
48	Does the company provide contact details for a specific Investor Relations person or unit that is easily accessible to outside investors?				Annual Report brochures	
49	Does the company offer multiple channels of access to information? Multiple channels include:					
49.1	Annual Report					
49.2	Company website				under development	For the meantime, the stakeholders can access the website of our construction subsidiary ( <a href="http://www.dmcinet.com">www.dmcinet.com</a> ) for corporate information and investor relations services

49.3	Analyst briefing(s)				Done per group of analysts/investors on a scheduled date	
49.4	Press conference(s) / press briefing (s)				Done per group of media/reporters on a scheduled date;	



**Part V. BOARD RESPONSIBILITY**

ITEM	Survey Question	Self Assessment			Information Source	Remarks
		Poor	Fair	Good		
50	Does the company have its own written Corporate Governance Manual that clearly describes its value system and board responsibilities?				Amended Manual on Corporate Governance	
51	Does the Board of Directors provide code of ethics or statement of business conduct for all directors and employees?				Code of Business Conduct and Ethics, Annual Report brochure 2006	
52	Does the company have a corporate vision / mission / values?				Annual Report brochures (1996-2006); Website (www.dmcinet.com)	
53	Does the PSE have any evidence of non-compliance of the company with PSE rules and regulations over the two years?				Late submission of Financial Reports for the last two years	

54	Assess the Audit Committee report in the Annual Report:				Minutes of the Meeting	Audit Committee meeting coincides with the regular quarterly board meeting.
54.1	Attendance					
54.2	Internal Control					
54.3	Proposed Auditors					
54.4	Financial Report Review					
54.5	Legal compliance					



54.6	Over-all concluding opinion					
55	Have board members participated in the training on Corporate Governance (i.e. PDP, CGOP, Corporate Retreat, etc.)?					Rarely participate in CG training and seminars
56	Have senior management executives attended training on Corporate Governance?					Rarely participate in CG training and seminars
57	What is the attendance performance of the board members during the past 12 months?				Annual Certificate of Attendance disclosed to SEC/PSE	
58	Does the company provide a risk management policy?				Risk management system has yet to be established	
59	Does the company clearly distinguish the roles and responsibilities of the board and management?				Code of Business Conduct and Ethics; Amended Manual on Corporate Governance	

60	Does the board conduct an annual-self assessment?				The self-rating assessment form has to be revised	
61	Does the company conduct an annual performance assessment of the CEO/President?				The self-rating assessment form has to be revised	
62	How many board meetings are held per year?	Four regular board meetings per year				
62.1	Does the firm report board meeting attendance of individual directors?				Annual Certificate of Attendance disclosed to PSE/SEC	



63	Is the Chairman a non-executive director?					The Chairman is not an independent director
64	Does the board appoint committees with independent members to carry out various critical responsibilities such as:					
64.1	<i>Audit.</i> If yes, are the following items disclosed?					
64.1.1	Charter/Role and responsibilities				Amended Manual on Corporate Governance	
64.1.2	Profile/Qualifications				Amended Manual on Corporate Governance	
64.1.3	Independence				Amended Manual on Corporate Governance	
64.1.4	Performance/Meeting/Attendance				Minutes of the Meeting; Annual Certificate of Attendance	

<b>64.2</b>	<i>Compensation/Remuneration.</i> If yes, are the following items disclosed?					
<b>64.2.1</b>	Charter/Role and Responsibilities				Amended Manual on Corporate Governance	
<b>64.2.2</b>	Is the Committee composed of a majority of independent directors?				Amended Manual on Corporate Governance	
<b>64.2.3</b>	Is the Chairman of the Committee an independent director?				Amended Manual on Corporate Governance	
<b>64.2.4</b>	Performance/Meeting/Attendance				Amended Manual on Corporate Governance	



<b>64.3</b>	<i>Nomination Committee.</i> If yes, are the following items disclosed?					
<b>64.3.1</b>	Charter/Role and Responsibilities				Amended Manual on Corporate Governance	
<b>64.3.2</b>	Is the Committee composed of a majority of independent directors?				Amended Manual on Corporate Governance	
<b>64.3.3</b>	Is the Chairman of the Committee an independent director?				Amended Manual on Corporate Governance	
<b>64.3.4</b>	Performance/Meeting/Attendance				Minutes of the Meeting; Annual Certificate of Attendance	
<b>65</b>	How many board members are independent directors?					The Board has two independent directors which is 22% of the board composition

66	Does the company state in its Annual Report the definition of "independence" for identifying independent directors in public communications?				Definition of Terms, Page 2, Amended Manual on Corporate Governance; Item 5(d), Page 11, Definitive Information Statement	
67	Does the company have a separate Board of Director's Report describing their responsibilities in reviewing the firm's financial statements?				Statement of Management's Responsibility, SEC 17-A & Definitive Information Statement; Audited Financial Statements for the period ended Dec. 31, 2006	