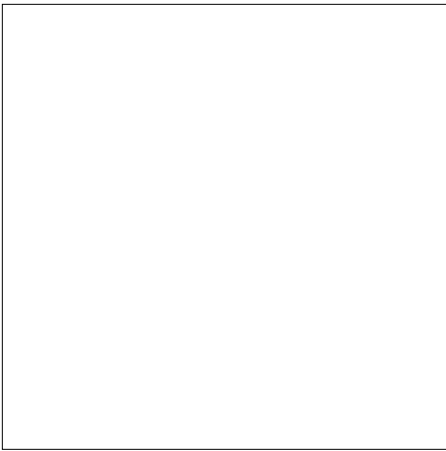


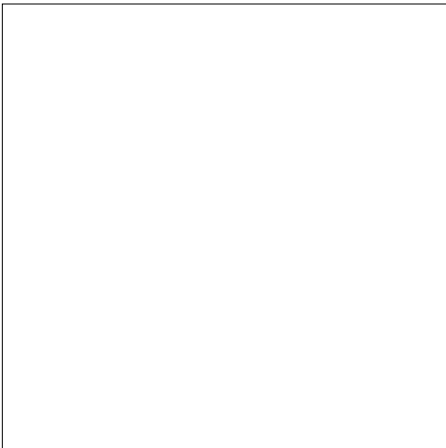


# People and Passion





**DMCI HOLDINGS**  
INCORPORATED



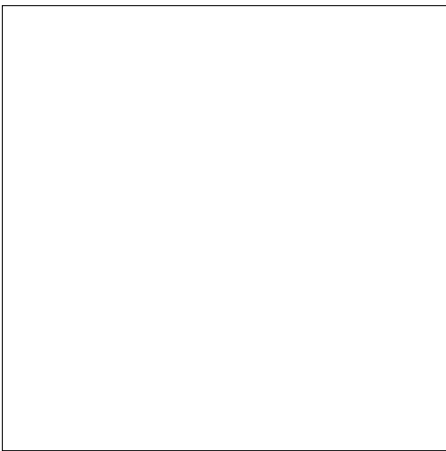
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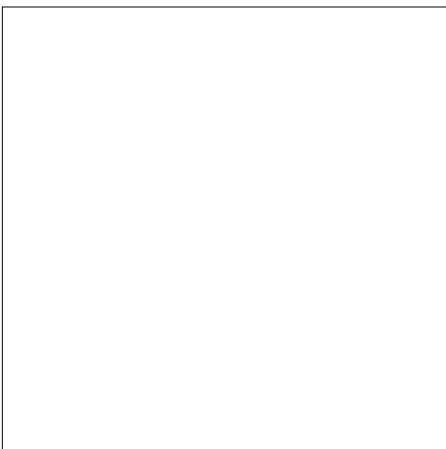
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# Letter to Shareholders



Your company DMCI Holdings, Inc. (DMCIHI) has shown remarkable growth in 2004. Our total revenue was Php7.7 billion, a sharp increase of 67% from Php4.6 billion in 2003. Out of this, Php 1.3 billion has been generated as net income, equivalent to 580% increase from Php 199 million in 2003. We have achieved this by our outstanding performance in our mining business and a healthy increase in sales from our real estate business.

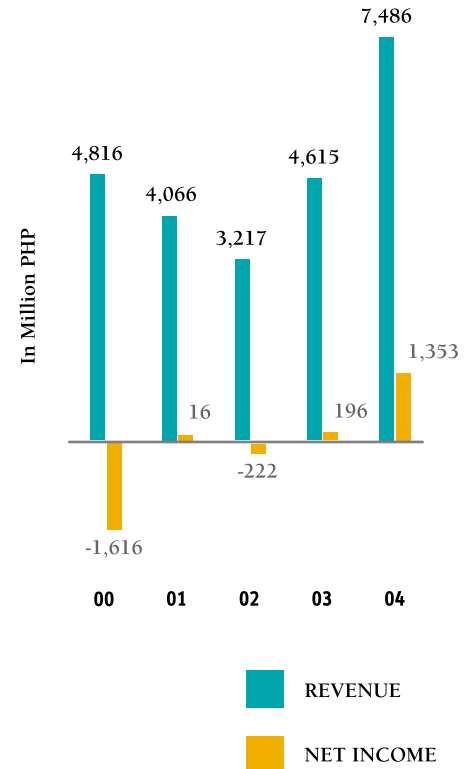
We also have achieved a milestone in the construction business as D.M. Consunji, Inc. (DMCI) celebrated its 50<sup>th</sup> year.

Our biggest performer, Semirara Mining Corporation (Semirara) ended the year with Php1.3 billion net earnings, an 855% increase from last year's Php 138 million. Coal revenue posted Php 4.9 billion, 130% higher than in 2003. This sharp increase in revenue of SMC has been achieved by a substantial increase in production capability from 2 million metric tons to 3 million metric tons per annum thereby allowing for increase in sales volume by 41% in 2004. Together with this increase in production capability and sales volume is the increase in selling price by 62% due to the world market.

The surge in production capability was brought about by several factors such as, the arrival of new and bigger equipment and improved coal washing process, which in turn resulted in a more widely acceptable product. This, together with aggressive marketing efforts, enabled Semirara to expand its market to the cement industry as well as other industrial plants. Today, we no longer depend heavily on our sales volume from National Power Corporation (NPC) which averages 80% of total sales production, as it now comprises only 68% of our total sales.

We are pleased to report that our continued financial stability has made it possible for DMCI Holdings, Inc. to achieve a considerable growth in 2004.

**CONSOLIDATED REVENUE AND INCOME**

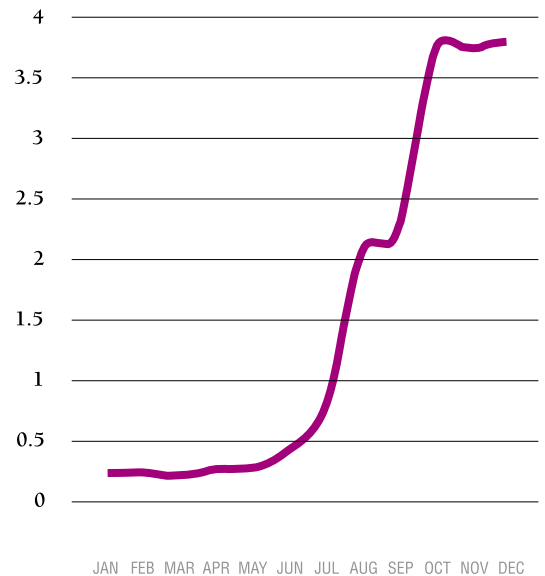


Due to all this growth, Semirara has substantially paid up its liabilities leaving only Php 22 million of bank debt out of Php 681 million.

Our second performing business, DMCI Homes, is steadily establishing a niche in the real estate industry. It has generated Php 1.2 billion in sales and reservations which sold 649 housing units for the year. It registered Php 718 million in revenue and Php 36 million in net income for 2004. Currently it has 11 housing projects mostly located in Metro Manila with one project in Carmona.

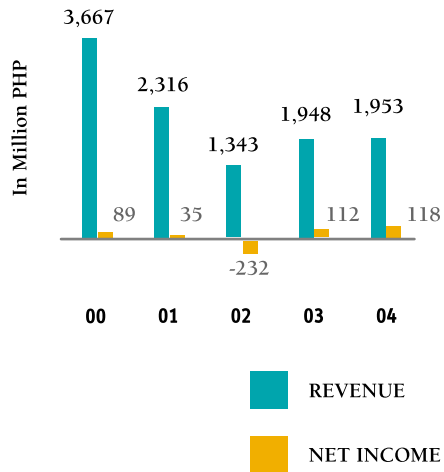
DMCI Homes has just started a residential community development for the enlisted personnel of the Armed Forces of the Philippines (AFP) in Fort Bonifacio. The project is being undertaken through the coordinated efforts of the AFP, Housing Urban Development and Coordinating Council (HUDCC), Home Development Mutual Fund (HDMF) and DMCI. It is the first housing development (design, construct, marketing, document processing and financing) scheme made for third parties. Given this and our track record, we see more clients similar to AFP using such scheme.

**MARKET PRICE FOR THE YEAR 2004 (In Php)**

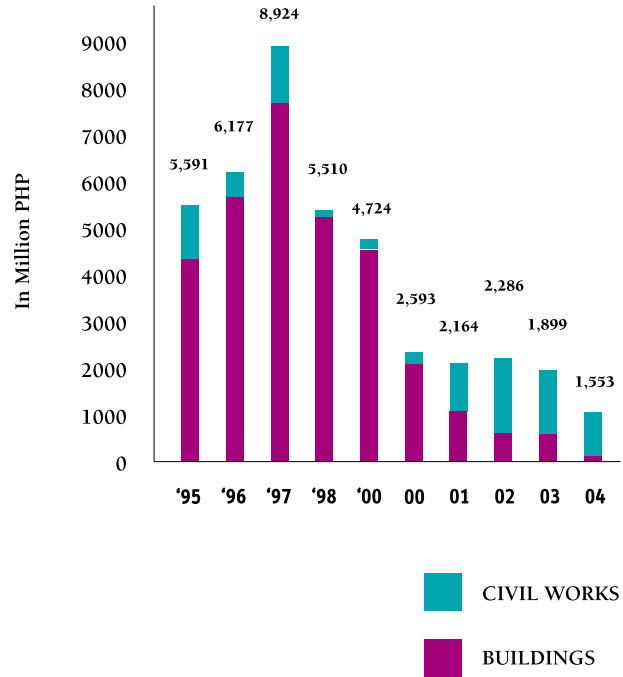




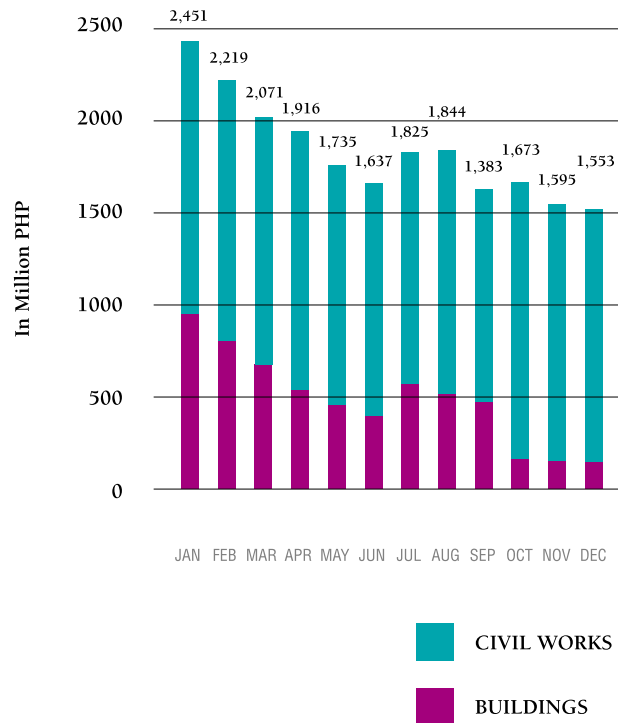
**REVENUE AND INCOME**



**ORDERBOOK**



**ORDERBOOK (monthly, 2004)**





The third business segment is D.M. Consunji, Inc., our construction company. As DMCI celebrated its 50<sup>th</sup> Year in the industry, it operated lateral retaining the same level of revenue and net income from that of last year. In 2004, DMCI posted Php 1.9 billion in revenue and Php 118 million net income.

In the latter part of the year, DMCI won the commission to transfer 110-megawatt Pinamucan Diesel Power Plant to Dingle, Iloilo. The project is a joint collaboration among DMCI, Bendimil Construction & Development Corp., Alsons Power Holdings Corp., and Home Construction, Inc.

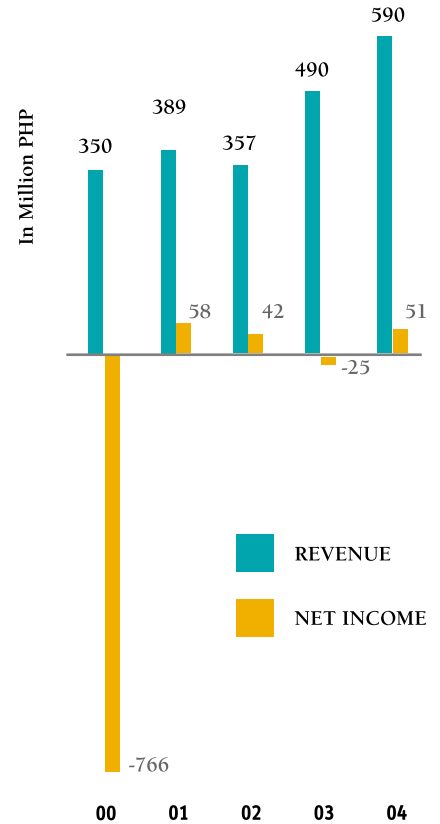
DMCI also obtained repeat business from former clients such as SM Prime Holdings, Inc., Shopwise Hypermart, and Kuok Properties.

On top of this, DMCI has developed a new product line in manpower services providing professional, technical, and skilled personnel in Diego Garcia and Dubai.

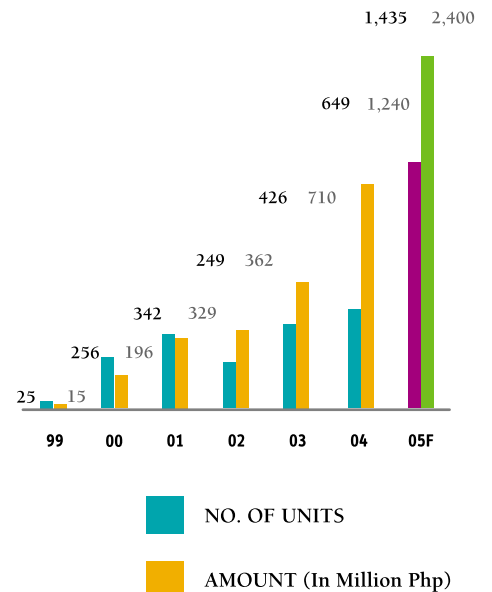
As a response to our positive business performance, our share price has increased dramatically during the second half of the year.

Management shall continue to strive for sustainable growth for the Company in the years ahead by cashing in our investments in Semirara to pursue new investments which would compliment and secure construction revenue and coal sales. Also, we shall continue to provide better quality and affordable homes. These endeavors will attain progress and development with our people, clients and shareholders.

### REVENUE AND INCOME



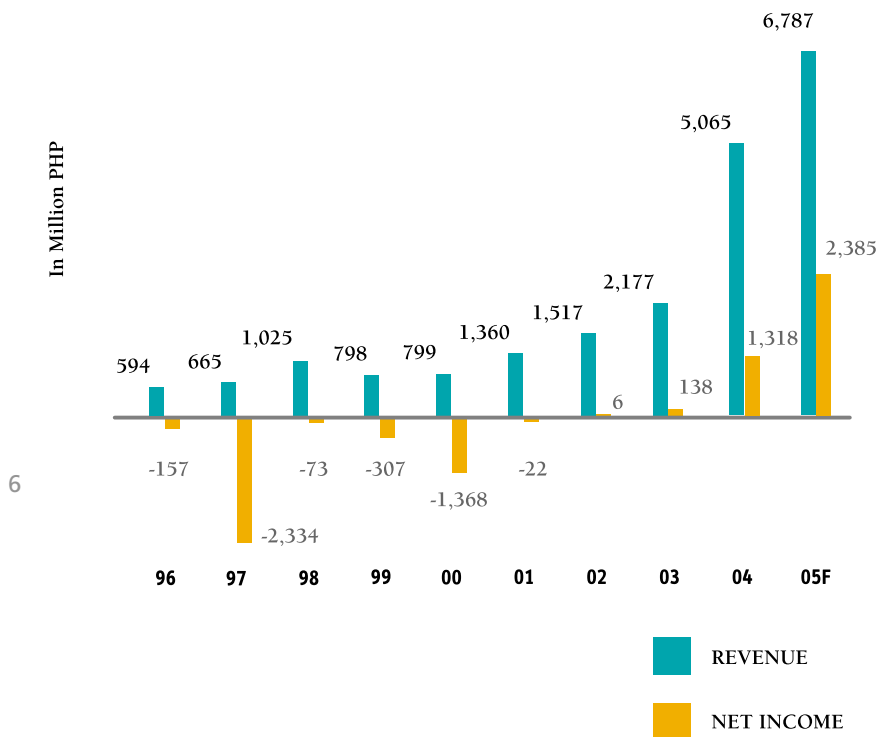
### SALES REPORT 1999 - 2005F



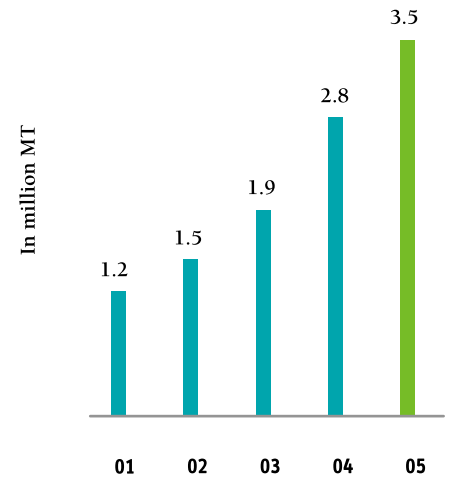


# SEMIRARA MINING CORPORATION

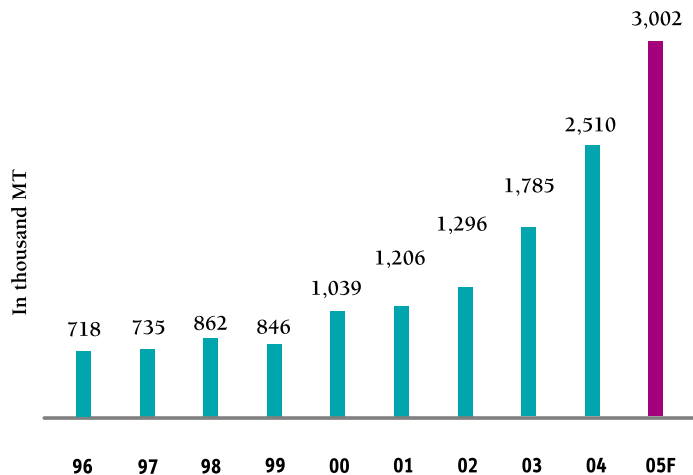
## REVENUE AND INCOME



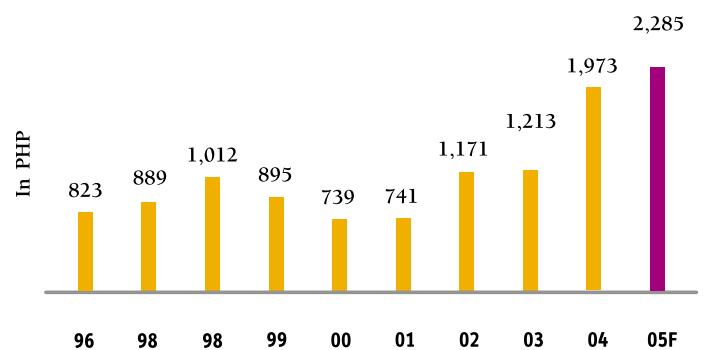
## TOTAL COAL PRODUCTION



## SALES VOLUME (MT)

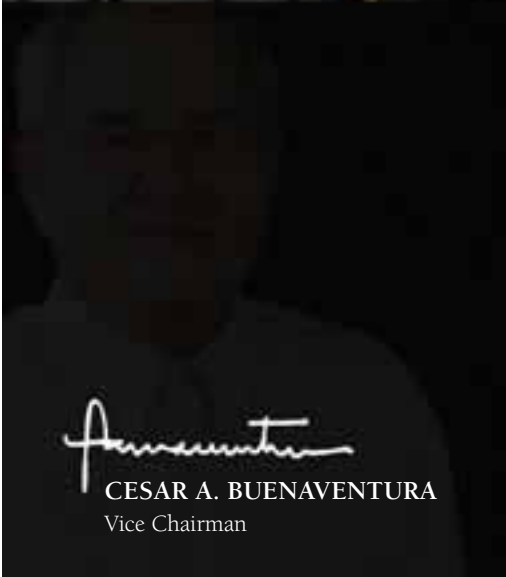
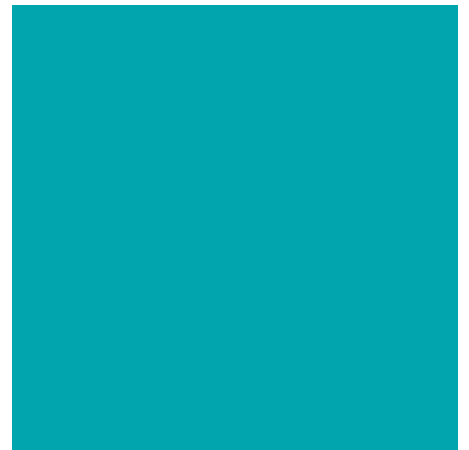


## COMPOSITE PRICE (MT)





*David M. Consunji*  
DAVID M. CONSUNJI  
Chairman of the Board



*Cesar A. Buena Ventura*  
CESAR A. BUENAVENTURA  
Vice Chairman



*Isidro A. Consunji*  
ISIDRO A. CONSUNJI  
President







D.M. CONSUNJI, INC.  
ENGINEERS CONTRACTORS

# Construction

## *“A Passion for Work Excellence”*

Our long-standing tradition of work excellence is the most important corporate value that we, at DMCI, teach our people. As we build institutions, we serve mankind as well. That is the reason why we are elated to celebrate our 50<sup>th</sup> founding anniversary on December 24, 2004. We celebrate not only for the projects we have built but for the people who have dedicated themselves and who have been part of these endeavors.

As we move towards diversity and service, we take responsibility in every thing that comes our way: the structures, the workers, our clients, and our people. As we move for a bigger role, we take responsibility to promote leadership and create a high-performance team environment. We aim to be the preferred employer of those people who most effectively add value.

### **Health and Safety**

DMCI's ultimate responsibility is taking care of its people, most especially, the workers at the job site. DMCI project managers ensure a safe working area and give them everyday safety measures before they start to work.

At DMCI, we prepare our people with healthy minds and bodies in order to produce quality work and maintain a positive attitude.



*“For thirty years of working with DMCI, I earned things more than a monetary compensation can give – honesty, humility, respect and hard work. DMCI gives priority to the continuous upgrading of the skills and expertise of its people so we can provide our clients with service of highest quality.”*

ENGR. TEDDY A. IRINEO  
Project Manager, D. M. Consunji, Inc.





## PROJECTS:

### 1. *The Shang Grand Tower*

The word Shangri-la evokes elegance and paradise. Such paradise is now being built by a premium class builder, DMCI.

Next to Shangri-la Hotel Makati and Shangri-la Mactan, which were also built by DMCI, the Shang Grand Tower is considered to be the highest luxury condominium in Makati City. Owned by a repeat client, Kuok Group of Companies, this 46-luxury condominium will be completed within twenty six months and is set to complete on September 2005.



*The Shang Grand Tower*

2. **SM Supercenter Sucat**  
– **Annex**

DMCI's pride is how our people deliver quality projects on time. That is how our people gained the trust and confidence of our repeat clients like SM Prime Holdings, Inc. after building a number of their shopping malls. Another construction of SM shopping mall has been awarded to DMCI as the general contractor, the SM Supercenter Sucat Annex. This project costs Php 276 million and is scheduled to complete in July 2005.

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*Shopwise Araneta Center*



### 3. **Shopwise Hypermart (Araneta Center)**

DMCI has been commissioned to be the general contractor of Shopwise's fourth and biggest branch so far, Shopwise Hypermart Araneta Center Cubao, with a total land area of 25,619 square meters. It was inaugurated and became operational on May 2004.

As DMCI has been well-known of giving clients full satisfaction, Rustan Supercenter, Inc. has awarded DMCI to be the general contractor of its fifth branch in Antipolo. Given the congested commercial areas in Antipolo, DMCI was able to successfully pursue construction and was able to meet its target completion date.



*Shopwise Hypermart Antipolo*



# Real Estate

*“The quest for Perfection is a Passion of strong conviction”*

Implementing DMCI Homes plans and strategies are highly charged and committed team – made of architects, interior designers, engineers, accountants, and sales and marketing professionals – whose talents and energy as well as vast experience and know-how give DMCI Homes a razor-sharp competitive edge.

Our sales division comprises of marketing, external brokers, and international sales groups. The marketing and support group specializes in brand management that includes publicity and promotional activities. Complementing the sales force is a network of accredited external brokers and international sales group. As part of our after sales service, we formed the customer care service group that attends to our clients needs. In this way, we are able to improve service quality and boost clients’ satisfaction by implementing action-oriented systems.

The property management team makes sure that our investment retains, if not appreciate, its value for many years to come.

*“It is with great advantage to work with the construction experts. At DMCI, we perform our jobs with full responsibility to our clients and to our profession as well. Every project is a quest for perfection. They always give you the opportunity to make your ideas turn into reality and that reality is rooted from a strong conviction.”*

ARCH. RINA M. SORIANO  
Project Development Management



*Driven by a passion to excel, our project development team is carefully mapping out the structure and design of each housing project that will assure homeowners a community of undiminished value.*



They take care of all our projects even after the structures are finished, sold and occupied. On the other hand, the project development team is responsible for the planning, design, and construction of our housing projects.

While DMCI Homes enjoys this commanding edge of competitive people, it continues to mobilize its resources and direct its efforts toward positive market response. The company will tap its idle landbank and develop them into quality houses for the Filipino families.



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*Our sales people show our customers that DMCI Homes brand offers a wide choice of affordable and strategically located developments that are available in flexible financing terms.*

*Beyond houses, a “closed sale” will mean a lasting relationship with our clients.*

**DMCI HOMES** offers a new perspective in urban lifestyle. It features small, self-contained communities in approximately 1 to 3 hectares of land, with easy access to urban centers. These communities consist of a mix of walk-up units, townhouses and studio-type residences that are elegantly designed with well-landscaped surroundings and first-class leisure facilities.



Rainbow Ridge is an exclusive community comprised of three walk-up condominiums of only three-storey. It is secured, exclusive, and accessible to life's essentials. From beauty to comfort, from function to style, you will simply discover the pleasure of living in Rainbow Ridge.

Located in Taguig, it is the fastest-rising real estate boom center of the metropolis which is just a few minutes away from Makati and Ortigas CBDs and the bustling Fort Bonifacio area.



A Zen-inspired condominium development, Mayfield Park and Residences is complemented with koi ponds oriental gardens. Sprawled in a 2.8 hectare development, Mayfield highlights first class amenities within a low-density residential community. It has a total of 180 units with floor area that ranges from 42 to 58 square meters.



Mayfield is strategically located in Cainta, a few minutes away from the business districts and commercial centers, learning institutions, and shopping destinations.



Living at Villa Alegre exudes an ambience of “happy living” on its colorful well landscaped gardens. It provides a taste of serene country living with just a convenient 15-minute drive from Alabang Central business district. It is also close to Laguna’s industrial centers, theme parks, and golf & country clubs. Located in a 40,000 square meters of land, Villa Alegre is an exclusive community comprising of 200 units, gated security and a well-equipped clubhouse. A two-storey single attached unit has a floor area of 157 square meters in a 204 sqm lot. While the bungalow single attached has a floor area of 65sqm located in 104sqm lot.







SEMIRARA MINING CORPORATION

# Coal Mining

## *“Passion is Power”*

Coal mining business performed marvelously during the year and Semirara’s outstanding performance is quite commendable in its contribution as a major player in the mining industry. Semirara is enjoying a market share of 27% of the total Philippine coal supply, providing 2.82 million MTs of coal during the year, empowering four coal-fired power plants and thirteen cement factories.

But great “power” comes with great responsibilities.

Beyond these achievements, Semirara maintains to be open and accountable to the locals of Semirara island. Semirara continues to develop programs that would address the community, educational, and environmental issues.

*“I have not worked for any other group. I have been working with the Consunjis for a long time and I like what I am doing. I have witnessed the ups and downs of Semirara but we just kept going. And I realized then that the most powerful thing to do is surpassing any difficulties by hardwork, dedication, and great concern to people, community and environment as well.”*

GEORGE SAN PEDRO  
Vice President for Operation and  
Resident Manager





Community development programs assist the community in uplifting their way of living through livelihood, electrification, and infrastructure projects among others. To date, thirteen sitios were being provided by electricity comprising of 1,119 households since 2000. Cooperative and organizations of fishermen and farmers were organized to help them double their production and income.

Consistent with its corporate social responsibility practices, Semirara is dedicated to achieving compatibility between economic development and the maintenance of the environment. The Company, therefore, seeks to ensure that all phases of its mining activities, employees will give proper care of the flora, fauna, air, land and water and to the community health and safety.



The management and employees were able to design environmental management practices to minimize the company's impact on the environment. These includes rehabilitation of the depleted Unong mine, mangrove plantation, and island-wide reforestation. To date, reforestation areas reach 163 hectares all over the island. Ten sitios have 740 seedlings and about 130 hectares of mangrove plantation has been completed.



Semirara aggressively embarked on corporate strategies aimed at strengthening its manpower base. Managerial and technical skills are being developed in order for them to align with the industry standards. Also, a total of 609 students graduated since 1988 from elementary and secondary schools. Aside from the educational assistance Semirara is providing the community, it also gives graduates the opportunity to work with the Company.



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*The Rehabilitated Unong Mine*



# DMCI's Service Awardees

The great men and women of DMCI have created values and have set new directions towards diversity. Their passion to work with DMCI has redefined the many phases of life through the years. Decades have passed but their devotion to stay, work and live with DMCI is an exceptional endeavor.

## 30 Years Service Awardees



ISIDRO A. CONSUNJI



CRISTINA C. GOTIANUN



JORGE A. CONSUNJI



DOUGLAS R. CUNANAN



TEDDY A. IRINEA



MARCOS S. PAGASPAS



GEORGE SAN PEDRO

## 25-29 Years Service Awardees

From left: Lino P. Vega (26 yrs), Ernesto R. Bautista (25 yrs), Valeriano C. Yumul (27 yrs), Alfredo Cernias (26 yrs), Luis D. Encela (25 yrs), Jose E. Magajes Jr. (27 yrs), Cesario C. Sari (26 yrs), Lauro F. Santarin (26 yrs), Geronimo G. Punzal (25 yrs), Alejandro Navidad (25 yrs), Fidel Mendoza (26 yrs), Bayani Abines (26 yrs), Teresita A. Capili (29 yrs), Herbert M. Consunji (26 yrs), Melinda T. Santiago (27 yrs), Christopher R. Rodriguez (25 yrs)



## 25-29 Years Service Awardees

From Left : Ricardo A. Valencia (28 yrs), Jose Leo O. Carballo (29 yrs); Luis C. Pastor (28 yrs), David R. Villaviray (29 yrs), Ronaldo R. Elepaño Jr. (26 yrs), Jaime B. Garcia (26 yrs), Paulino M. Villacruzada (28 yrs), Ricardo G. Sebastian (28 yrs), Silvino R. Repolona Jr. (28 yrs), Ricardo Floresca (29 yrs), Gerardo R. Sanao (28 yrs) and Leonardo Nabing (26 yrs)



## 20-24 Years Service Awardees

From left : Martin R. Floresca (22 yrs), Vicente L. Artieda (23 yrs), Benito D. Yanez (22 yrs), Nestor B. Bongala (22 yrs), Rizalino J. Bautista (23 yrs), Noel Tiburcio Hipe (20 yrs), Angel S. Pingol Jr. (20 yrs), Jose M. Tuliao (24 yrs), Romeo S. Leongson (23 yrs), Mateo L. Mojica (23 yrs), Marianito L. Tanedo (21 yrs), Alma A. Florendo (22 yrs), Frances Grace B. Mercado (24 yrs), Joyce C. Garcia (20 yrs), Ma. Edwina C. Laperal (21 yrs), Elena S. Luna (23 yrs), Rebecca E. Civil (21 yrs)



# Board of Directors



**DMC** DAVID M. CONSUNJI



**CAB** CESAR A. BUENAVENTURA



**IAC** ISIDRO A. CONSUNJI



**HMC** HERBERT M. CONSUNJI



**ECL** MA. EDWINA C. LAPERAL



**VAC** VICTOR A. CONSUNJI

DAVID M. CONSUNJI  
Chairman

CESAR A. BUENAVENTURA  
Vice Chairman  
Managing Partner, Buenaventura,  
Echaz and Partners

ISIDRO A. CONSUNJI  
Director & President  
President, DMCI Project Developers, Inc.

HERBERT M. CONSUNJI  
Director & Chief Finance Officer

MA. EDWINA C. LAPERAL  
Director & Treasurer

VICTOR A. CONSUNJI  
Director  
President, Semirara Mining Corporation

JORGE A. CONSUNJI  
Director  
President, D.M. Consunji, Inc.

OSCAR S. REYES  
Director  
Director, Pilipinas Shell Petroleum, Inc.

EVARISTO T. FRANCISCO  
Director

ATTY. NOEL A. LAMAN  
Corporate Secretary  
Senior Partner, Castillo Laman Tan Pantaleon  
& San Jose Law Offices



**JAC**

JORGE A. CONSUNJI



**ETF**

EVARISTO T. FRANCISCO



**OSR**

OSCAR S. REYES





# Principal Officers



## **D. M. CONSUNJI, INC.**

**EDILBERTO C. PALISOC**  
Executive Vice President and  
General Manager for  
Construction Business Unit

**CRISTINA C. GOTIANUN**  
Vice President / Chief Finance Officer

**CESAR F. SIMBULAN, JR.**  
Vice President  
Corporate and Administration

**ELMER G. CIVIL**  
Vice President and General Manager for  
Housing Business Unit

**JOSE E. MAGAJES**  
General Manager for  
Ready-Mixed Concrete and  
Equipment Management  
Business Units

**CHRISTOPHER R. RODRIGUEZ**  
General Manager for  
Formworks Business Unit

**ATTY. ZENAIDA L. SALIPSIP**  
Corporate Secretary

## **DMCI PROJECT DEVELOPERS, INC.**

**ALFREDO R. AUSTRIA**  
Managing Director

**HERBERT M. CONSUNJI**  
Director for  
Finance, Accounting and Treasury

**ELMER G. CIVIL**  
Director for Operations

**REYNALDO C. SALAZAR**  
Director for Marketing and Sales

**ATTY. ZENAIDA L. SALIPSIP**  
Corporate Secretary

## **SEMIRARA MINING CORPORATION**

**GEORGE SAN PEDRO**  
Vice President  
Operation and Resident Manager

**FRANCISCO B. ARAGON, JR.**  
Vice President  
Administration and Marketing

**GEORGE B. BAQUIRAN**  
Vice President  
Special Projects

**NESTOR D. DADIVAS**  
Chief Finance Officer

**ATTY. JOHN R. SADULLO**  
Corporate Secretary

# CORPORATE INFORMATION

## DMCI HOLDINGS, INC.

3<sup>rd</sup> Floor Dacon Building  
2281 Don Chino Roces Avenue  
(formerly Pasong Tamo Extension)  
Makati City 1231 Philippines  
Tel. No. (632) 888-3000  
Fax No. (632) 816-7362  
Email: [dmcghi@dmcinet.com](mailto:dmcghi@dmcinet.com)

### **Legal Counsel**

Castillo Laman Tan Pantaleon  
San Jose Law Offices

### **Stock Transfer Agent**

Securities Transfer Services, Inc.

---

Concept & Design  
k2 interactive (asia) inc.

Operations Photography  
Cesar Caina

Portraits  
(Board of Directors and Management)  
Human Quotient, Inc.

Additional Photography  
Mimmon Vicente

## Our Vision

To be an institution in the construction industry committed to the economic and social development of the country

To be the leading integrated Philippine construction company

To be a well-managed professional company with strong technical and commercial performance adhering to the highest ethical standards

To provide opportunity for employees to develop talents, skills and personality, rewarding merit and hard work with fair compensation to live in dignity

To be the most innovative and cost-efficient provider of comprehensive construction services.

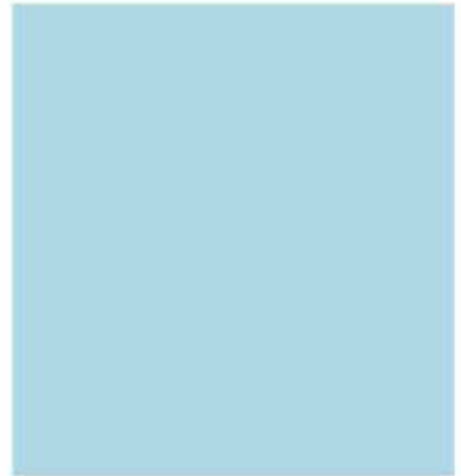
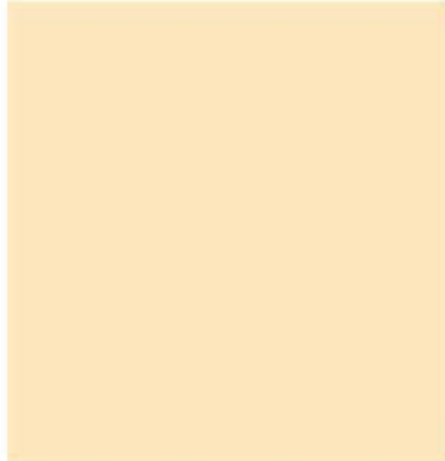
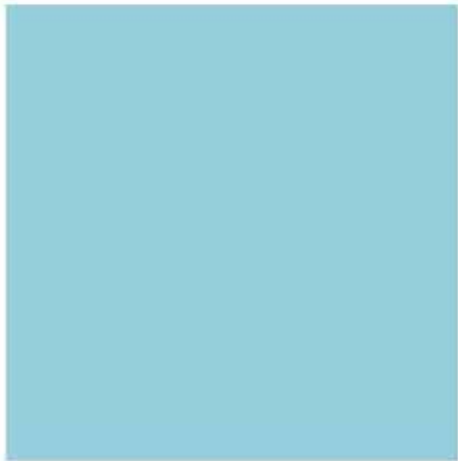
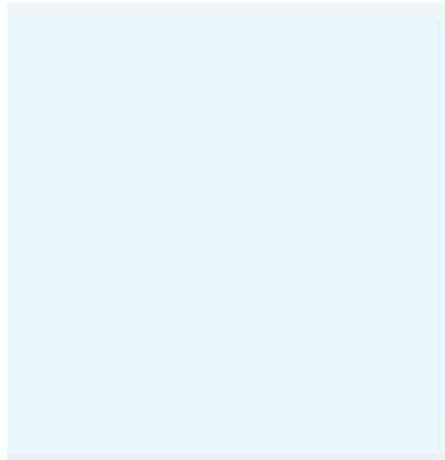
## People and Passion

DMCI has been committed to be an institution by delivering excellent construction projects and services.

DMCI recognizes its people by providing opportunities to develop skills, impassioned to perform toward achieving specific and measurable goals.

They are the strong and dedicated “steel bars” providing strength to grow and move ahead towards success.

They have the drive to perform, the strength to grow business, and the passion to serve mankind.



**DMCI HOLDINGS**  
INCORPORATED

