

COVER SHEET

ASO95002283  
SEC Registration Number

DMCI HOLDINGS, INC.

(Company's Full Name)

3RD FLR. DA CON BLDG. 2281

PASONG TAMO EXT. MAKATI CITY

(Business Address: No., Street City / Town / Province)

HERBERT M. CONSUNJI  
Contact Person

888-3000  
Company Telephone Number

(Last Wednesday of July)

12 31  
Month Day

Fiscal Year

SEC Form 17-A  
FORM TYPE

07 26  
Month Day

h  
Annual Meeting

N.A.

Secondary License Type, If Applicable

CFD  
Dept Requiring this Doc

Amended Articles Number / Section

Total No. of Stockholders

Total Amount of Borrowings  
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

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Document ID

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, AS AMENDED

ANNUAL REPORT PURSUANT TO SECTION 17  
OF THE SECURITIES REGULATION CODE AND SECTION 141  
OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended December 31, 2007.
2. SEC Identification Number AS095-002283 3. BIR Tax Identification No. 004-703-376
4. Exact name of issuer as specified in its charter DMCI Holdings, Inc.
5. Philippines  
Province, Country or other jurisdiction of  
incorporation or organization
6.  (SEC Use Only)  
Industry Classification Code:
7. 3<sup>rd</sup> Floor, Dacon Building, 2281 Pasong Tamo Ext., Makati City 1231  
Address of principal office Postal Code
8. Tel. (632) 888-3000 Fax (632) 816-7362  
Issuer's telephone number, including area code
9. Not applicable  
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares, Php 1.00 Par	1,127,747,000
Preferred Shares, Php 1.00 Par	4,480
Common Shares, Php 1.00 Par	150,000,000

11. Are any or all of these securities listed on a Stock Exchange.

Yes [ X ] No [ ]

If yes, state the name of such stock exchange and the classes of securities listed therein:

Philippine Stock Exchange

Class "A" Shares & Preferred Shares

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes [ X ]

No [ ]

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [ X ]      No [ ]

13. **Php 9,284,564,023.20**

The aggregate market value of the voting stock held by non-affiliates of the registrant

**APPLICABLE ONLY TO ISSUERS INVOLVED IN  
INSOLVENCY/SUSPENSION OF PAYMENTS PROCEEDINGS  
DURING THE PRECEDING FIVE YEARS:**

14. Not applicable

Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

**DOCUMENTS INCORPORATED BY REFERENCE**

15. If any of the following documents are incorporated by reference, briefly describe them and identify the part of SEC Form 17-A into which the document is incorporated:

(b) Audited Financial Statements as of December 31, 2007

**PART I - BUSINESS AND GENERAL INFORMATION**

**Item 1. Business**

**(Part I, par. (a) of Annex C)**

**DMCI Holdings, Inc.** (the "*Company*") was incorporated on March 8, 1995 as a holding company to consolidate all construction business, construction component companies and related interests of the Consunji Family. It was listed on the Philippine Stock Exchange on December 18, 1995.

In only a few years after incorporation, the Company has expanded its business organization to include four major subsidiaries, namely: D.M. Consunji, Inc. (DMCI), DMCI Project Developers, Inc. (PDI), Atlantic Gulf and Pacific Company of Manila, Inc. (AG&P) and Semirara Mining Corporation [(SMC) (formerly Semirara Coal Corporation)].

**DMCI**, a wholly owned subsidiary, is engaged in general construction services— the Group's core business. It is also engaged in various construction component businesses such as the production and trading of concrete products and electrical and foundation works. Incorporated and founded in 1954, DMCI is currently one of the leaders in the Philippine construction industry, noted for quality projects delivered on time and its pioneering application of advanced engineering methodology. In addition, DMCI, together with its affiliate PDI, is actively engaged in real estate sales and development, launching its housing component - **DMCI Homes**, in early 2002.

**PDI**, another wholly owned subsidiary incorporated in 1995, is engaged in construction business-generating investments primarily through its equity participation in various project and infrastructure development activities. These ventures generate not only investment income but also construction business for DMCI. Currently, PDI, hand in hand with affiliate DMCI, is actively engaged in real estate sales and development.

**AG&P**, a 98%-owned subsidiary, is engaged in heavy fabrication, industrial construction and engineering services. Established in 1900, it is the oldest and largest in the local industry, and caters

largely to major oil and gas companies worldwide. Currently, adverse business conditions prompted the company to undergo a corporate rehabilitation.

**SCC**, a 56%-owned publicly listed company established in 1980 is engaged in the exploration, mining, development and sales of coal resources on Semirara Island in Caluya, Antique. It is currently the Philippines' largest coal-producing company with a guaranteed long-term market by virtue of its supply contract with state-run National Power Corporation (NPC).

**DMCI Power Corporation (DMCI PC)**, a wholly-owned subsidiary of the Company, is engaged in the business of power generation which designs, constructs, invest in, and operate power plants. On January 15, 2007, the National Power Corporation (NPC) awarded to DPC the Masbate Power Generation, one of the small utilities group (SPUG) of NPC. DPC shall take over of the power supply obligation in Masbate with a 15-year Power Supply Agreement with Masbate Electric Cooperative (MASELCO). Masbate Power Generation has a total contract of 13,000 KW of Guaranteed Dependable Capacity (GDC).

**DMCI Mining Corporation (DMCI MC)** is another wholly owned subsidiary engaged in ore and mineral mining and exploration. It was incorporated on May 29, 2007. It has entered into joint venture with Rusina Mining Ltd., a listed company in Australia, in which the Corporation agreed to be the independent contractor to directly undertake the mining operations in the municipalities of Sta. Cruz and Candelaria in Zambales. The mining operation is an open pit extraction of nickel, chromite, and iron laterite for direct shipping.

**DMCI-MPIC Water Company, Inc. (DMWCI)**, is a 50-50 consortium with Metro Pacific Investments Corporation which owns 83.97% equity at Maynilad Water Services, Inc. (MWSI). MWSI bid was issued by the Metropolitan Waterworks and Sewerage System and it was awarded to DMWCI last December 5, 2006.

(1)(c) Any material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets not in the ordinary course of business. – **None**

(2) Business of Issuer

(a) Description of Registrant

(v) **Competition.** – *Among the publicly listed companies, DMCI Holdings, Inc. is the only holding company which has construction for its primary investment, Its construction business is primarily conducted by wholly owned D.M. Consunji, Inc. (DMCI), which has, for its competitors, numerous construction contracting companies, both local and foreign, currently operating in the country. It has been an acknowledged trend that the state of construction industry depends mainly on prevailing economic conditions. Thus, the currently weak economic growth explains the continued slump in the construction industry. Given this trend, DMCI has been focusing on selected markets where construction demand has remained relatively strong, particularly, in housing and civil works. This is where the company believes it can compete effectively given its strong construction capabilities, equipment and manpower complement, and track record.*

(vi) **Sources and availability of raw materials and the names of principal suppliers;** If the registrant is or is expected to be dependent upon one or a limited number of suppliers for essential raw materials, energy or other items, describe. Describe any major existing supply contracts. – **Not applicable to DMCI Holdings, Inc. For DMCI, it has its own pool of equipment and construction materials supply. For Semirara, it has an existing long term supply contract with National Power Corporation (NPC) for its power plant in Calaca, and with Toledo Power Plant.**

(vii) Disclose how dependent the business is upon a single customer or a few customers, the loss of any or more of which would have a material adverse effect on the registrant and its subsidiaries taken as a whole. Identify any customers that account for, or based upon existing orders will account for, twenty percent (20%) or more of the registrant's sales; Describe any major existing sales contracts – **Not applicable to DMCI Holdings, Inc. For SCC, it has an existing**

**long term supply contract with National Power Corporation (NPC) which accounts for approximately 98% of its revenues.**

(viii) Transactions with and/or dependence on related parties – **Aside from inter-company transactions within the group of companies, and SCC's long term supply contract with NPC, the Company has no known transactions with and/or dependence on related parties.**

(ix) Summarize the principal terms and expiration dates of all patents, trademarks, copyrights, licenses, franchises, concessions, and royalty agreements held; Indicate the extent to which the registrant's operations depend, or are expected to depend, on the foregoing and what steps are undertaken to secure these rights – **Not applicable to DMCI Holdings, Inc. For DMCI, it is and remains a triple-A ("AAA") licensed contractor, given by the Philippine Construction Accreditation Board (PCAB), in consideration of certain minimum requirements such as: (1) financial capacity; (2) equipment capacity; (3) experience of firm; and (4) experience of technical personnel. For SMC, royalty agreements are: (1) Royalty Agreement with the Department of Energy (DOE) – 3% royalty based on FOB Sales; (2) Royalty Agreement with land claimants – P0.50/MT for untitled land and P1.00/MT for titled land.**

(x) Need for any government approval of principal products or services. If government approval is necessary and the registrant has not yet received that approval, discuss the status of the approval within the government approval process – **None at the moment.**

(xi) Effect of existing or probable governmental regulations on the business – **Not applicable to DMCI Holdings, Inc. For DMCI, it is required under Philippine laws to secure construction permits and environmental clearances from appropriate government agencies prior to actually undertaking each project. For SMC, it is required under Philippine laws to secure mining and exploration permits, as well as environmental clearances from appropriate government agencies for its continuing operations.**

(xii) Costs and effects of compliance with environmental laws – **Costs vary depending on the size and nature of a construction project. Failure to comply with the terms of the ECC (environmental compliance certificate) can lead to imposition of fines and temporary cessation of operations.**

## **Item 2. Properties**

### **(Part I, par. (b) of Annex C)**

(B) Give the location and describe the condition of the principal properties (such as real estate, plant and equipment, mines, patents, etc.) that the registrant and its subsidiaries own. If the registrant does not have complete ownership of the property, for example, others also own the property or there is a mortgage or lien on the property, describe the limitations on ownership. Indicate also what properties it leases, the amount of lease payments, expiration dates and the terms of renewal options. Indicate what properties the registrant intends to acquire in the next twelve (12) months, the cost of such acquisitions, the mode of acquisition (i.e. by purchase, lease or otherwise) and the sources of financing it expects to use. - **All properties are owned by the Company unless otherwise indicated as follows:**

<b>Classification</b>	<b>Property</b>	<b>Location</b>
<b>Condo Office</b>	Wynsum Tower – 4 units	Pasig City
<b>Condo Residential</b>	Renaissance Tower 2000 – 1 unit	Pasig City
<b>House &amp; Lot</b>	Baguio South Drive (AG&P property)	Baguio City

<b>Residential Lot</b>	Plantation Estates (Montecito) – 7 lots	Canlubang, Laguna
	Filinvest – 7 lots	Paranaque City
<i>Commercial / Industrial Lot</i>	Mayapa Property	Calamba, Laguna
	Taguig I Bambang & Wawa	Taguig
	Taguig I Hagonoy	Taguig
	Taguig I Ususan	Taguig
<b>Commercial Lot</b>	Carmona Property	Carmona, Cavite
	Carmona-Restrivera	Carmona, Cavite
<i>Industrial Lot</i>	Kasibulan Property	Cainta, Rizal
	Wella Property	Paranaque City
	Cabuyao Property	Cabuyao, Laguna
	Bancal Property	Carmona, Cavite

The Company and its subsidiaries have no immediate intentions to acquire new properties. In fact, it is in the process of improving and liquifying idle and non-operating properties through outright sale and/or development of its properties.

### Item 3. Legal Proceedings

Except for the following, none of the directors, executive officers and nominees for election is subject to any pending material legal proceedings.

- (1) Mr. Isidro A. Consunji

*People v. Consunji, et al.*  
*Criminal Case No. Q-02-114052*  
*Regional Trial Court, Quezon City, Branch 85*

This involves a complaint for violation of Article 315 (2) (a) of the Revised Penal Code ("RPC"), as qualified by Presidential Decree ("PD") No. 1689. Private complainants claim to have been induced to buy shares of stock of Universal Leisure Corporation ("ULC"), on the representation that the latter shall develop a project known as "network of 5 world clubs." ULC, however, failed to develop the project. Mr. Isidro A. Consunji's involvement in this case was pursuant to his being the current Chairman of the Board of Directors of ULC and of Universal Rightfield Property Holdings, Inc. ("URPHI"), the mother corporation of ULC.

On June 6, 2005, the trial court granted the public prosecutor's motion to withdraw information. Private complainants' motion for reconsideration was denied on November 29, 2005. Subsequently, private complainants filed a notice of appeal, which was given due course by the trial court on January 19, 2006. Mr. Consunji moved to strike the notice of appeal for being improper, which was granted in an Order dated February 22, 2007.

- (2) Mr. Isidro A. Consunji and Ms. Ma. Edwina C. Laperal

*Reyes, et al. v. Consunji, et al.*

IS No. 02-50443-F  
City Prosecution Office, Mandaluyong City

This involves a complaint for violation of Article 315 (2) (a), (1) (b), and 316 (2) of the RPC, as qualified by PD 1689, based on substantially the same set of facts mentioned in the case quoted above. Mr. Isidro A. Consunji was implicated as signatory to certain material contracts of ULC while Ms. Edwina C. Laperal was implicated as a director and treasurer of Universal Leisure Club, Inc. ("ULCI"). In a Resolution dated November 27, 2002, the complaint was dismissed. Complainants filed a petition for review with the Department of Justice, which petition was dismissed in a Resolution dated May 26, 2004.

*Rodriguez v. Consunji, et al.*  
IS No. 02-50918  
City Prosecution Office, Mandaluyong City

This involves a complaint for violation of Article 315 (1) (b) of the RPC, as qualified by PD 1686, based on substantially the same set of facts discussed above. Mr. Consunji and Ms. Laperal were sued in their capacity as directors and officers of ULC and ULCI. In a Resolution dated November 20, 2002, the complaint was dismissed. Hence, complainant filed a motion for reconsideration dated January 14, 2003, which motion still pends resolution.

*Gonzales v. Consunji, et al.*  
IS No. 03-6480  
City Prosecution Office, Quezon City

This involves a complaint for violation of Article 315 (2) of the RPC, based on substantially the same set of facts set forth above. On June 16, 2003, respondents filed their counter-affidavits before the public prosecutor. Since complainants opted not to file a reply, the case was submitted for resolution.

#### **Item 4. Submission of Matters to a Vote of Security Holders**

There were no matters submitted to vote of the security holders during the fourth quarter of the fiscal year covered by this report.

## **PART II - OPERATIONAL AND FINANCIAL INFORMATION**

#### **Item 5. Market for Issuer's Common Equity and Related Stockholder Matters**

(A) Market Price of and Dividends on Registrant's Common Equity and Related Stockholder Matters

(1) Market Information

(a) Identify the principal market or markets where the registrant's common equity is traded. If there is no public trading market, so state - ***Both common and preferred shares of DMCI Holdings, Inc. are traded on the Philippine Stock Exchange.***

(i) If the principal market for the registrant's common equity is a Stock Exchange in the Philippines or a foreign Exchange, state the name of that Exchange and give the high and low sales prices for each quarter within the last two fiscal years and any subsequent interim period for which financial statements are required by SRC Rule 68. – ***See table below***

<b>Common Share Prices</b>		High	Low
2005	First Quarter	3.50	3.35
	Second Quarter	2.44	2.38
	Third Quarter	3.30	3.20
	Fourth Quarter	3.15	2.95
2006	First Quarter	3.55	3.40
	Second Quarter	3.80	3.60
	Third Quarter	3.80	3.75
	Fourth Quarter	6.10	6.00
2007	First Quarter	7.40	7.20
	Second Quarter	9.60	9.10
	Third Quarter	9.20	8.90
	Fourth Quarter	9.80	9.60

<b>Preferred Share Prices</b>		High	Low
2005	First Quarter	775	775
	Second Quarter	775	775
	Third Quarter	775	775
	Fourth Quarter	775	775
2006	First Quarter	1,400	1,400
	Second Quarter	1,400	1,400
	Third Quarter	1,400	1,400
	Fourth Quarter	1,400	1,400
2007	First Quarter	0	0
	Second Quarter	0	0
	Third Quarter	0	0
	Fourth Quarter	0	0

(b) If the information called for by paragraph (A) of this Part is being presented in a registration statement filed pursuant to Section 12 or in an annual report filed pursuant to Section 17 or in an information statement filed pursuant to Section 17.1(b) or in a proxy statement filed pursuant to Section 20 of the Code, respectively, the document shall also include price information as of the latest practicable trading date, and, in the case of securities to be issued in connection with an acquisition, business combination or other reorganization, as of the trading date immediately prior to the public announcement of such transaction. – **Price information as of the latest practicable trading date: As of April 29, 2008: HIGH 6.40, LOW 6.30, CLOSE 6.30, VOLUME 481,000.**

(c) If the information called for by paragraph (A) of this Part is being presented in a registration statement relating to a class of common equity for which at the time of filing there is no established public trading market in the Philippines, indicate the amounts of common equity – ***Not applicable***



(2) Holders

(a) Set forth the approximate number of holders of each class of common equity of the registrant as of the latest practicable date but in no event more than ninety (90) days prior to filing the registration statement. Include the names of the top twenty (20) shareholders of each class and the number of shares held and the percentage of total shares outstanding held by each. - **Number of Shareholders: As of March 31, 2008 the Company had a total of 839 shareholders of which 821 were holders of common shares and 18 were holders of preferred shares.**

**Top 20 Common Shareholders: The list of the Top 20 common shareholders as of March 31, 2008 as contained in Exhibit (2) is herein incorporated by reference.**

(3) Dividends

(a) Discuss any cash dividends declared on each class of its common equity by the registrant for the two most recent fiscal years and any subsequent interim period for which financial statements are required to be presented by SRC Rule 68. – **See below.**

1. On April 7, 1999, the Company paid the semi-annual dividend of 2.5 % for last semester of the second year to the holders of the preferred shares.
2. On October 7, 1999, the Company paid the semi-annual dividend of 3.6 % for the first semester of the third year to the holders of the preferred shares.
3. On April 7, 2000, the Company paid the semi-annual dividend of 3.6% for last semester of the third year to the holders of the preferred shares.
4. On October 7, 2000, the Company paid the semi-annual dividend of 3.6% for the first semester of the fourth year to the holders of the preferred shares.
5. On July 20, 2006, the Company paid cash dividends at the amount of PhP 0.10 per outstanding common share to the shareholders of record of June 30, 2006.
6. On May 28, 2007, the Company paid cash dividends at the amount of Php 0.10 per outstanding common share to the shareholders of record of April 30, 2007

(b) Describe any restrictions that limit the ability to pay dividends on common equity or that are likely to do so in the future. – ***There are no contractual or other restrictions on the Company's ability to pay dividends. However, the ability of the Company to pay dividends will depend upon the amount of distributions, if any, received from the Company's operating subsidiaries and joint venture investments and the availability of unrestricted retained earnings. The Company's operating subsidiaries however are restricted on the declaration and payment of dividends, as limited by negative covenants entered into by the operating subsidiaries with outside parties.***

(4) Recent Sales of Unregistered Securities - **NONE**

**Item 6. Management's Discussion and Analysis of Plan of Operation.**

## Item 7. Financial Statements

The Financial Statements incorporated herein by reference to the attached audited financial statements.

## Item 8. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

There has been no change or disagreements with certifying accountants.

## PART III - CONTROL AND COMPENSATION INFORMATION

### Item 9. Directors and Executive Officers of the Issuer

(1) Identify Directors, Including Independent Directors, and Executive Officers

<u>Name</u>	<u>Position</u>	<u>Age</u>
DAVID M. CONSUNJI	Chairman of the Board of Directors	86
CESAR A. BUENAVENTURA	Vice-Chairman of the Board	78
ISIDRO A. CONSUNJI	President	59
CRISTINA C. GOTIANUN	Asst. Treasurer	53
HERBERT M. CONSUNJI	Director/Vice President & CFO	55
JORGE A. CONSUNJI	Director	56
VICTOR A. CONSUNJI	Director	57
EVARISTO T. FRANCISCO	Director (Independent)	80
VICTOR S. LIMLINGAN	Director (Independent)	64
NOEL A. LAMAN	Corporate Secretary	68
MYRA C. REINOSO	Vice President for Finance	51

**David M. Consunji** is the Founder and Chairman of the Board of Directors of D.M. Consunji, Inc. Mr. Consunji is also Chairman of the Board of Directors of Dacon Corporation, and Semirara Mining Corporation. Mr. Consunji served as the Secretary of the Department of Public Works, Transportation and Communications from August 1971 to 1975. Awards and recognition received by Mr. Consunji include (i) named Meralco Awardee in Engineering and Applied Sciences, 1994; (ii) recipient of the Civil Engineer Diamond Jubilee Award presented by the University of the Philippines Alumni Engineers in 1985; (iii) One of the Ten Outstanding Civil Engineers in 1982 by the Philippine Institute of Civil Engineers; (iv) recipient of Doctor of Laws, honoris causa, University of the Philippines in 1993; (v) named Outstanding Citizen of the City of Manila for Engineering in 1979; and (vi) named Management Association of the Philippines Awardee in 1996.

**Cesar A. Buenaventura, O.B.E.**, is the Managing Partner of Buenaventura, Echauz and Partners (BEP) Financial Services, a financial advisory firm. He is currently Vice Chairman of DMCI Holdings, Inc.; and of Montecito Properties, Inc.; Chairman of Atlantic Gulf & Pacific Company of Manila (AG&P); and Director of Pilipinas Shell Petroleum Corporation, Philippine American Life Insurance Company, AG&P Company of Manila, Inc., Montecito Properties, Inc., iPeople, Inc., D.M. Consunji, Inc., and Semirara Mining Corporation, Nextstage, Inc., PetroEnergy Resources Corp., Paysetter Holdings, Inc., and Paysetter International, Inc. He is the Founding Chairman of Pilipinas Shell Foundation, Inc.; President of the Benigno S. Aquino Foundation; Member of the Board of Trustees of Asian Institute of Management and Founding Member, Board of Trustees, Makati Business Club. Mr. Buenaventura served as Chief Executive Officer of the Shell Group of Companies in 1975 until his retirement in 1990. He was appointed Member of the Monetary Board of the Central Bank of the Philippines (representing the Private Sector) and Member of the Board of Directors of the Philippine International Convention Center in 1981, a

position he held up to 1987. He was a Member of the Board of Regents of the University of the Philippines from 1987 to 1994. He is a past Director of Philippine National Bank, Ayala Corporation, First Philippine Holdings Corporation, Philippine Airlines, Inc.; and a former Senior Adviser of Jardine Davies, Inc. He was chosen Management Man of the Year in 1985 by MAP and in January 1991, he was personally granted the award of Honorary Officer of the Order of the British Empire by her Majesty Queen Elizabeth II.

**Isidro A. Consunji** is a Director of D.M. Consunji, Inc.. His other positions include: Chairman of the Board of Directors of Universal Rightfield Property Holdings, Inc., and Beta Electric Corporation; Director of DMCI Holdings, Inc., DMCI Project Developers, Inc., and Maynilad Water Services, Inc. President of Dacon Corporation, DMCI Project Developers, Inc., and DMCI Holdings, Inc.

**Herbert M. Consunji** is a Partner in H.F. Consunji & Associates. Mr. Consunji's other positions include: Chairman of Subic Water and Sewerage Company, Inc., Director of DMCI Project Developers, Inc., Semirara Mining Corporation, Maynilad Water Services, Inc., DMCI Mining Corporation, DMCI Power Corporation; Director and President of Village Parks, Inc.

**Jorge A. Consunji** is the President of D.M. Consunji, Inc. His other positions include: President of DMC Construction Equipment Resources, Inc., and Royal Star Aviation, Inc.; Chairman of the Board of Wire Rope Corp. of the Phils.; Director of DMCI Holdings, Inc., Maynilad Water Services, Inc., Dacon Corp., South Davao Development Co., Inc., Semirara Mining Corp., and Beta Electric Corp.

**Victor A. Consunji** is the Chairman of the Board of Directors and President of Sirawai Plywood and Lumber Corporation, Prominent Fruits, Inc., and Rubber Industries Corporation of the Philippines. His other positions include: Director of Conbros Shipping Corporation; President of South Davao Development Company, Inc., Eagle Cattle Ranch, Inc., Sirawan Food Corporation, and Semirara Mining Corporation; Director of D.M. Consunji, Inc., Ecoland Properties Development Corporation, and DMC Construction Equipment Resources, Inc., and Vice President of Dacon Corporation.

**Evaristo T. Francisco** served as a Member of the Board of Director of D.M. Consunji, Inc. from 1988-2001 and held various positions in Pilipinas Shell as Board of Director, Vice President for Marketing, Personnel and Public Affairs, Sales and other overseas work for Shell International Petroleum Co. Mr. Francisco has served the Company as Independent Director for seven years (since 2001).

**Victor S. Limlingan.** Mr. Limlingan is currently a Director of Sika Philippines, Landco Pacific Corporation, R. Jorge Group of Companies and a government corporation funded by the New Zealand government, Bukidnon Forest Incorporated. He is currently with the Center for Development Management where he is undertaking research on strategies for development and development finance. He also owns and manages Regina Capital Development Corporation, a member of the Philippine Stock Exchange. In 2000, he became Chairman and majority owner of Cristina Travel Corporation. Dr. Limlingan has served the Company as Independent Director for two years (2006)

**Ma. Edwina C. Laperal** is the Treasurer of DMCI Holdings, Inc., Dacon Corporation, DMCI Urban Property Developers, Inc.; DMCI Project Developers, Inc., and D.M. Consunji, Inc.

**Cristina C. Gotianun** is a Director of Dacon Corporation, D.M. Consunji, Inc. and Kalinan Timber Corporation. Her other positions include: Director for Finance of DMCI Project Developers, Inc., and General Manager of Sirawai Food Corporation.

**Myra C. Reinoso** is the Vice President for Finance of DMCI Holdings, Inc. She recently joined the Company last October 15, 2007. She held various positions in the Development Bank of the Philippines (DBP) from 1979 to 2007, in which her last post was the First Vice President and Head of the Area Management Office for North Luzon. She also worked with the National Economic Development Authority from 1977-1979.

**Noel A. Laman** is the Chairman of the Executive Committee and the Senior Partner of Castillo Laman Tan Pantaleon & San Jose. His other positions include: Chairman of the Board of Directors of Manpower Resources of Asia, Inc., and Sealanes Marine Services (each being a part of the DCL Group of Companies); He is a Director and Corporate Secretary of various companies in the pharmaceutical and food industry, some of whom are GlaxoSmithKline Philippines, Inc, Boehringer Ingelheim (Phils.), Inc., Solvay Pharma Inc., Philippines, and Merck, Inc. He is an active member of the Intellectual Property Association of the Philippines, the Intellectual Property Foundation, the Philippine Bar Association, and serves as resource person of various foreign chambers of commerce on corporate law and intellectual property law.

Currently, there are no director or executive officer share options relating to the capital of the Company.

(2) Identify Significant Employees –

- (a) The following are the significant employees of the Registrant who are not executive officers but who are expected by Registrant to make a significant contribution to the business:

Significant Employees	Position held in Registrant	Age
Ma. Luisa C. Austria	Administrative / Accounting Officer	55
Aldric G. Borlaza	Finance Officer	30

Ms. Ma. Luisa C. Austria will continue to hold the position of Administrative and Accounting Officer of the Registrant, and Mr. Aldric G. Borlaza will continue to serve as the Finance Officer of the Registrant for the year 2008-2009.

- (b) Brief descriptions of the business experience of the above significant employees of the Registrant:

**Ma. Luisa C. Austria** is a former Accounting Supervisor of D. M. Consunji, Inc. (1989 to 1996). She is now the Administrative/Accounting Officer of the Registrant and has been holding said position for twelve (12) years

**Aldric G. Borlaza** worked for three (3) months in SGV, Assurance or External Audit group, involving basic audit of accounting controls, documents and paper trail as well as basic preparation of Audited Financial Statements (January 2002 to March 2002).

**Term of office.** The term of office of Ms. Austria is approximately twelve (12) years. Mr. Borlaza has been serving the company for six (6) years since April of 2002.

(3) Family Relationships - Describe any family relationships up to the fourth civil degree either by consanguinity or affinity among directors, executive officers, or persons nominated or chosen by the registrant to become directors or executive officers. – **See below:**

<u>Name</u>	<u>Relationship</u>
David M. Consunji	Father of Isidro A. Consunji, Jorge A. Consunji, Victor A. Consunji, Cristina C. Gotianun and Ma. Edwina C. Laperal

Isidro A. Consunji, Jorge A. Consunji, Victor A. Consunji, Cristina Gotianun, and Ma. Edwina C. Laperal

Children of David M. Consunji

Herbert M. Consunji

Nephew of David M. Consunji and cousin of Isidro A. Consunji, Jorge A. Consunji, Victor A. Consunji, Cristina C. Gotinanun, and Ma. Edwina C. Laperal

(4) Involvement in Certain Legal Proceedings - *None of the directors, executive officers and nominees for election is subject to any pending material legal proceedings*

(a) Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time - **NONE**

(b) Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses - **NONE**

(c) Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities - **NONE**

(d) Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated – **NONE**

## Item 10. Executive Compensation

### ANNUAL COMPENSATION

Name	Principal Position	Salary	Bonus	<u>Other annual compensation</u>
David M. Consunji	Chairman of the Board of Directors			
Cesar A. Buenaventura	Vice – Chairman of the Board of Directors			
Isidro A. Consunji	President/Chief Executive Officer			
Cristina C. Gotianun	Asst. Treasurer			
Edwina C. Laperal	Treasurer			
Herbert M. Consunji	Vice President & Chief Financial Officer			
	YEARS			
	2006	P 10,088,390.00		P 348,500.00
	2007	P 19,116,320.60		P 2,761,958.23
	2008*	P 19,116,320.60		P 2,761,958.23
	<b>TOTAL:</b>	P 48,321,031.20	P --	P 5,872,416.46
	YEARS			
All other directors and executive officers as a group unnamed	2006	P 3,946,940.01		P 273,600.00
	2007	P 4,665,293.75		P 1,125,078.21
	2008*	P 4,665,293.75		P 1,125,078.21
	<b>TOTAL:</b>	P 13,277,527.51	P --	P 2,523,756.42

*\*Approximate figures*

## Item 11. Security Ownership of Certain Beneficial Owners and Management

Beneficial Ownership of Directors of the Corporation as of **March 31, 2008**

<u>Title of Class</u>	<u>Name of Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Percent of Class</u>
Common	David M. Consunji	8,142,254.00	0.306619%
Common	Cesar A. Buenaventura	200,000.00	0.007531%
Common	Isidro A. Consunji	1,000.00	0.000037%
Common	Victor A. Consunji	86,682,558.00	3.264272%
Common	Jorge A. Consunji	86,682,770.00	3.264280%
Common	Herbert M. Consunji	1,600.00	0.000038%
Common	Evaristo T. Francisco	100.00	0.000003%
Common	Victor S. Limlingan	1,000.00	0.000037%

**AGGREGATE OWNERSHIP OF ALL DIRECTORS AS A GROUP**

**181,711,282.00**

**6.842843%**

Owners owning 5% or more of the voting stocks of the Corporation as of **March 31, 2008**

<u>Title of Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Amount/Nature of Beneficial Ownership</u>	<u>Percent of Class</u>
Common	Dacon Corporation (Fil) c/o Isidro A. Consunji 2281 Pasong Tamo Ext. Makati City	1,020,359,329.00	38.424464%
Common	PCD Nominee Corp. (For) G/F Makati Stock Exchange Bldg., 6767 Ayala Ave., Makati City	713,157,749.00	26.855935%
Common	PCD Nominee Corp. (Fil) G/F Makati Stock Exchange Bldg., 6767 Ayala Ave., Makati City	586,636,026.00	22.091408%

Below is the list of the individual beneficial owners under PCD account who holds more than 5% of the voting securities of Registrant.

<b>Name</b>	<b>No. of shares held</b>	<b>Percentage in class</b>
Hongkong & Shanghai Bank Corp. Ltd	502,338,158	18.9169%
PCIB Securities, Inc.	403,767,315	15.2050%
Standard Chartered	166,762,700	6.2799%

#### **Item 12. Certain Relationships and Related Transactions**

The details of the relationship and related party transactions are contained in notes as contained in the Financial Statements and is incorporated herein by reference to said Financial Statements.

### **PART IV – CORPORATE GOVERNANCE**

#### **Item 13. Corporate Governance**

1. The Company has adopted the Manual on Corporate Governance and complied therewith the leading practices and principles on good corporate governance.
2. The Company has adopted and complied with the guidelines and leading practices and principles of the Manual on Corporate Governance;
3. The Company has participated in the recent Corporate Governance Survey directed by the Securities and Exchange Commission on its Memorandum Circular No. 2 Series 2007.



4. The Independent Directors of the Company have submitted their Certificate of Qualifications as required by Securities and Exchange Commission in the promotion of meaningful compliance with Section 38 of the Securities Regulation Code (SRC);
5. There are no major deviations from the adopted Manual on Corporate Governance;
6. The Corporation has set up all committees set forth under the Manual of Corporate Governance to strictly adhere with the rules governing the Manual.

## **PART V - EXHIBITS AND SCHEDULES**

### **Item 14. Exhibits and Reports on SEC Form 17-C**

**(a) Exhibits** - See accompanying index to exhibits

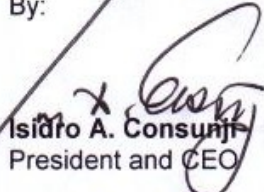
**(b) Reports on SEC Form 17-C** - The list of the reports from the preceding period December 31, 2007 is herein incorporated by reference.

(9) Material Contracts – ***NONE***

**SIGNATURES**


Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Makati on \_\_\_\_\_, 2008.

By:

  
**Isidro A. Consunji**  
 President and CEO

  
**Herbert M. Consunji**  
 Director and Chief Finance Officer

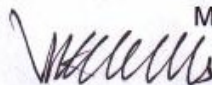
  
**Aldric G. Borlaza**  
 Finance Officer

  
**Ma. Luisa C. Austria**  
 Accounting Officer

  
**Atty. Noel A. Laman**  
 Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this APR 28 2008 day of \_\_\_\_\_ 2008 affiants exhibiting to me his/their Residence Certificates, as follows:

NAMES	RES. CERT. NO.	DATE OF ISSUE	PLACE OF ISSUE
Isidro A. Consunji	19491997	1-18-08	Makati
Herbert M. Consunji	11502325	01-11-08	Paranaque
Aldric G. Borlaza	19336235	02-27-08	Makati
Ma. Luisa C. Austria	07781717	01-14-08	Manila
Atty. Noel A. Laman	19288801	01-24-08	Makati



**ATTY. LOPE M. VELASCO**

**Notary Public**

Until Dec. 31, 2009

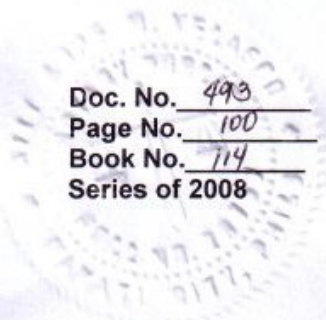
PTR O.R. No. 6238211 – Mla. 01/02/08

IBP O.R. No. 712488 – Mla. 12/20/07

TIN 212-965-989

Roll No. 28757 02

Doc. No. 493  
 Page No. 100  
 Book No. 114  
 Series of 2008



**INDEX TO EXHIBITS  
FORM 17-A**

<b>Number</b>	<b>Particulars</b>
1	List of the Top 20 shareholders of the Company
2	List of reports filed under SEC Form 17-C

**DMCI HOLDINGS, INC.**  
**List of Top 20 Stockholders**  
**March 31, 2008**

Rank	Name/Address	Citizenship	Class	Number of Shares	Percentage
1	DACON CORPORATION C/O DMCI HOLDINGS, 3RD/F DACON BLDG., 2281 PASONG TAMO, MAKATI CITY	FILIPINO	A	1,020,359,329.00	38.424464
2	PCD NOMINEE CORPORATION G/F MAKATI STOCK EXCHANGE BLDG., 6767 AYALA AVE., MAKATI CITY	FOREIGNER	A	713,157,749.00	26.855935
3	PCD NOMINEE CORPORATION G/F MAKATI STOCK EXCHANGE BLDG., 6767 AYALA AVE., MAKATI CITY	FILIPINO	A	586,636,026.00	22.091408
4	CRISTINA C. GOTIANUN DMCI HOLDINGS, INC. 3F DACON BLDG., 2281 PASONG TAMO EXT., MAKATI CITY	FILIPINO	A	105,615,712.00	3.977253
5	JORGE A. CONSUNJI DMCI HOLDINGS, INC. 3F DAON BLDG., 2281 PASONG TAMO EXT., MAKATI CITY	FILIPINO	A	86,682,770.00	3.26428
6	VICTOR A. CONSUNJI DMCI HOLDINGS, INC. 3/F DACON BLDG., 2281 PASONG TAMO EXT., MAKATI CITY	FILIPINO	A	86,682,558.00	3.264272
7	DMCI RETIREMENT PLAN C/O DMCI HOLDINGS, 3F DACON BLDG., 2281 PASONG TAMO, MAKATI CITY	FILIPINO	A	19,980,000.00	0.752402
8	DAVID M. CONSUNJI 4688 PASAY ROAD DASMARINAS VILLAGE MAKATI METRO MANILA	FILIPINO	A	8,142,254.00	0.306619
9	MA. EDWINA C. LAPERAL DMCI HOLDINGS, INC. 3F DACON BLDG., 2281 PASONG TAMO EXT., MAKATI CITY	FILIPINO	A	5,412,400.00	0.203819
10	DMCI RETIREMENT FUND 2281 PASONG TAMO EXTENSION MAKATI CITY	FILIPINO	A	2,600,000.00	0.09791
11	ANTONIO C. JOSUE #58 BERBENIA ST., TAHANAN VILLAGE, PARANAQUE, METRO MANILA	FILIPINO	A	2,150,000.00	0.080964
12	PACITA N. LEE #69 GORORDO AVE., CEBU CITY 6000	FILIPINO	A	1,100,000.00	0.041424
13	LOURDES BUENAVENTURA UNIT 27, 58 MCKINLEY FORBES PARK, MAKATI CITY	FILIPINO	A	700,000.00	0.02636
14	ALLIED BANKING CORPORATION MERCHANT BANKING DIVISION, ALLIED BANKING CORP (ABC) MEZANINE FLR ALLIED BANK CTR. 6754 AYALA AVE., MAKATI CITY	FILIPINO	A	695,000.00	0.026172
15	MA. EDWINA/MIGUEL DAVID C. LAPERAL DMCI HOLDINGS, INC. 3F DACON BLDG., 2281 PASONG TAMO EXT., MAKATI CITY	FILIPINO	A	550,000.00	0.020712
16	EDGARDO MARCOS DE VERA 11F PACIFIC STAR BLDG., SEN. GIL PUYAT, COR. MAKATI AVE., MAKATI CITY	FILIPINO	A	520,000.00	0.019582
17	YNTALCO REALTY DEVT. CORPORATION	FILIPINO	A	500,000.00	0.018829

C/O PCI CAPITAL CORPORATION

18	BENIGNO DELA VEGA #56 TINIO ST., MANDALUYONG CITY	FILIPINO	A	410,000.00	0.01544
19	LOURDES BUENAVENTURA UNIT 27, 58 MCKINLEY FORBES PARK, MAKATI CITY	FILIPINO	A	400,000.00	0.015063
20	MARY O. CO 2F DMCI PLAZA 2281 CHINO ROCES AVE., MAKATI CITY	FILIPINO	A	400,000.00	0.015063
TOTAL TOP 20 ==>				=====	=====
				2,642,693,798.00	99.517973
				=====	=====
OTHER STOCKHOLDERS ==>				=====	=====
				12,800,202.00	0.482027
				=====	=====
TOTAL OUTSTANDING ==>				=====	=====
				2,655,494,000.00	100
				=====	=====

**DMCI Holdings, Inc.**

Summary of Submittals of SEC Form 17-C  
For the Year 2007

<b>Nature of Report</b>	<b>Dates</b>
Monthly report on Preferred Shares as of December 31, 2006	January 3, 2007
Certification of Compliance with the Manual on Corporate Governance	January 9, 2007
Masbate Power Generation Notice of Award	January 19, 2007
Signing of the Completion Certificate of DMCI-MPIC Water Company with its acquisition to the 83.9% Maynilad Water Services, Inc. stake	January 24, 2007
Results of Board of Director's Meeting	January 25, 2007
Monthly report on Preferred Shares Redemption for January 2007	February 8, 2007
Elected Directors of Maynilad Water Services, Inc.	February 9, 2007
Changes in related party shareholdings	February 14, 2007
Memorandum of Agreement between the Corporation and Fil-Asian Strategic Resources and Properties Corp.	March 5, 2007
Changes in shareholdings of director and officer	March 6, 2007
Monthly report of Preferred Shares redemption for the month of February	March 6, 2007
Monthly report on Preferred Shares redemption for the month of March	April 2, 2007
Changes in shareholdings of officer	April 3, 2007
Declaration of Cash Dividends	April 3, 2007
Changes in shareholdings of director	April 11, 2007
Changes in shareholdings of director	April 24, 2007
Amended report on the changes in shareholdings of Director	May 4, 2007
Monthly report on Preferred Shares redemption for the month of April	May 4, 2007

Signing of Power Supply Agreement with Masbate Electric Cooperative	May 7, 2007
Joint Venture Agreement of the Corporation with Rusina Mining Limited	May 9, 2007
Acquisition of DMC shares by Dacon Corporation	May 11, 2007
Acquisition of DMC shares by Dacon Corporation	May 15, 2007
Acquisition of DMC shares by Dacon Corporation	May 15, 2007
Joint Venture Agreement between subsidiary and Asia Energy Development Co. Pte. Ltd	May 15, 2007
Acquisition of DMC shares by Dacon Corporation	May 17, 2007
Announcement of Annual Stockholders' Meeting and Record date	May 25, 2007
Changes in shareholdings of director	May 29, 2007
Changes in shareholdings of officer	May 31, 2007
Monthly report on Preferred Shares redemption for the month of May	June 4, 2007
SEC approval of the incorporation of the subsidiary	June 5, 2007
Changes in shareholdings of officer	June 15, 2007
Changes in shareholdings of officer	June 18, 2007
Acquisition of DMC shares by Dacon Corporation	June 18, 2007
Acquisition of DMC shares by Dacon Corporation	June 20, 2007
Changes in shareholdings of officer	June 20, 2007
Changes in shareholdings of officer	June 22, 2007
Acquisition of DMC shares by Dacon Corporation	June 22, 2007
Monthly report on Preferred Shares redemption for the month of June	July 2, 2007
Results of annual stockholders'/organizational meetings	July 25, 2007
Monthly report on Preferred Shares redemption for the month of July	August 1, 2007
Election of Committee members and officers	August 7, 2007
Certification on Qualifications of Independent Directors	August 7, 2007

Change in shareholdings of director	August 24, 2007
Monthly report on Preferred Shares redemption for the Month of August	September 3, 2007
Approval of the Board of Directors regarding conversion of advances Into equity	September 18, 2007
Monthly report on Preferred Shares redemption for the Month of September	October 3, 2007
Monthly report of Preferred Shares redemption for the Month of October	November 6, 2007
Board of Director's meeting results	November 14, 2007
Cross-sale/assignment of 5,149,425 SCC shares to Dacon Corp.	December 5, 2007
Monthly report on Preferred Shares redemption for the month of November	December 5, 2007





**STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS**

3rd floor  
DACON Building  
2281 Don Chino Roces Ave.  
(formerly Pasong Tamo Ext.)  
Makati City 1231, Philippines

(632) 888 • 3000  
Facsimile  
(632) 816 • 7362  
E-Mail  
dmci@dmcinet.com

The management of **DMCI HOLDINGS, INC.** is responsible for all information and representations contained in the financial statements for the years ended December 31, 2007 and 2006. The financial statements have been prepared in conformity with generally accepted accounting principles in the Philippines and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.

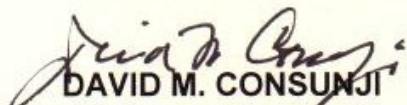
The management likewise discloses to the company's audit committee and to its external auditor:

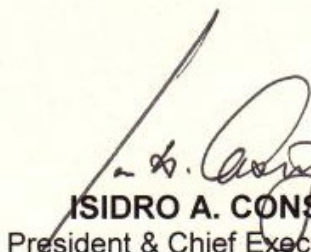
- (i) All significant deficiencies in the design or operation of internal controls that could adversely affect its ability to record, process, and report financial data;
- (ii) Material weaknesses in the internal controls; and
- (iii) Any fraud that involves management or other employees who exercise significant roles in internal controls.

The Board of Directors reviews the financial statements before such statements are approved and submitted to the stockholders of the company.

SYCIP GORRES VELAYO & CO., the independent auditors appointed by the stockholders, has examined the financial statements of the company in accordance with generally accepted auditing standards in the Philippines and has expressed its opinion on the fairness of presentation upon completion of such examination, in its report to the Board of Directors and stockholders.

Signed under oath by:

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

  
**ISIDRO A. CONSUNJI**  
President & Chief Executive Officer

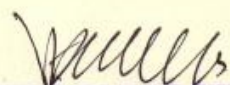
  
**HERBERT M. CONSUNJI**  
Vice President & Chief Finance Officer

Subsidiaries  
D.M. Consunji, Inc.  
DMCI Project  
Developers, Inc.  
Atlantic, Gulf &  
Pacific Company  
of Manila, Inc.  
Semirara Mining  
Corporation

SUBSCRIBED AND SWORN to before me this APR 28 2008 day of \_\_\_\_\_ 2008 in Makati City, affiant exhibiting to me their Community Tax Certificates which are as follows:

DAVID M. CONSUNJI	19488777	January 18, 2008	Makati City
ISIDRO A. CONSUNJI	19491997	January 18, 2008	Makati City
HERBERT M. CONSUNJI	11502325	January 11, 2008	Parañaque

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Page No. 100  
Book No. 114  
Series of 2008

  
**ATTY. LOPE M. VELASCO**

NOTARY PUBLIC

Until Dec. 31, 2009

PTR O.R. No. 6238211 – Mla. 01/02/08

IBP O.R. No. 712488 – Mla. 12/20/07

TIN 212-965-989

Roll No. 28757 02