

COVER SHEET

A S O 9 5 0 0 2 2 8 3

SEC Registration Number

D M C I H O L D I N G S , I N C .

(Company's Full Name)

3 R D F L R . D A C O N B L D G . 2 2 8 1
C H I N O R O C E S A V E . M A K A T I C I T Y

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

HERBERT M. CONSUNJI

Contact Person

8888-3000

Company Telephone Number

3rd Tuesday of May

1 2 3 1
Month Day
Fiscal Year

SEC 17-C
FORM TYPE

0 5 1 8
Month Day
Annual Meeting

N.A.

Secondary License Type, If Applicable

C F D

Dept Requiring this Doc

Amended Articles Number / Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. March 4, 2021
Date of Report (Date of earliest event reported)
2. SEC Identification Number ASO95-002283
3. BIR Tax Identification No. 004-703-376
4. DMCI Holdings, Inc.
Exact name of issuer as specified in its charter
5. Philippines
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. 3/F Dacon Building, 2281 Don Chino Roces Avenue, Makati City
Address of principal office
- 1231
Postal Code
8. (632) 8888-3000
Issuer's telephone number, including area code
9. Not applicable
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>No. of Shares Outstanding</u>	<u>Amount</u>
Common Shares	13,277,470,000	Php13,277,470,000.00
Preferred Shares	960	960.00
TOTAL	13,277,470,960	Php13,277,470,960.00

11. Indicate the item numbers reported herein: Item 9

Item 9. Other Matters

This is to inform the investing public that at the meeting of the Board of Directors held today, March 4, 2021, the Board approved the following:

1. Consolidated Audited Financial Statements for the period December 31, 2020.

The table below summarizes the consolidated earnings of DMCI Holdings during the reporting period.

(in Php Millions)	For the Year		Variance	
	2020	2019	Amount	%
Semirara Mining and Power Corporation	P2,009	P5,727	(P3,718)	-65%
DMCI Homes	1,940	3,020	(1,080)	-36%
Maynilad	1,540	1,761	(221)	-13%
DMCI Power	537	611	(74)	-12%
DMCI Mining	483	182	301	165%
D.M. Consunji, Inc.	109	906	(797)	-88%
Parent and Others	(51)	223	(274)	-123%
Core Net Income	6,567	12,430	(5,863)	-47%
Non-recurring Items	(708)	(1,897)	1,189	63%
Reported Net Income	P5,859	P10,533	(P4,674)	-44%

Semirara Mining and Power Corporation (SMPC)

Core income contributions from SMPC plunged 65% from Php 5.7 billion to Php 2 billion due to the combined effect of the following:

- Coal sales declined 16% from 15.6 MMT to 13.1 MMT due to sharp contraction in global demand, market prices and domestic consumption.
- Average selling price of coal dropped 23% from Php 2,074 to Php 1,591 due to weak market conditions.
- Electricity sales improved 14% from 3,702 GWh to 4,218 GWh due to higher availability of SCPC plants post-Life Extension Program.
- BCQ and spot market prices contracted 9% and 50%, respectively. Consequently, average selling price for electricity declined by 32% from 4.07 to 2.76 Php/KWh.
- Revenues down as demand and prices for coal and electricity contracted due to COVID-19 restrictions and China coal import quotas. Decline in coal and electricity sales also attributable in part to the deferment of mining operations in Molave North Block 7 and unplanned outages of SLPGC.

Including non-recurring items mainly pertaining to asset impairment loss, SMPC's net income attributable to DMCI Holdings declined by 65% to Php 1.9 billion from Php 5.5 billion.

DMCI Project Developers Inc. (DMCI Homes)

Wholly-owned subsidiary DMCI Homes contributed Php 1.9 billion in core net income to the Parent Company, a 36% decline from last year.

The weak performance was mainly due to a 5% percent drop in revenues from Php 18.6 billion to Php 17.7 billion as the suspension of non-essential business operations in the first semester led to a 76-day construction stoppage while the passage of Bayanihan law provided a moratorium on payment collections from mid-March until the end of 2020.

Further dragging down profitability were higher construction costs related to the dress-up of units completed in prior years and sales cancellations for a Davao project. Including the non-recurring losses from these cancellations, net income dropped 55% to Php 1.4 billion.

Meanwhile, sales and reservations declined 47% from Php 36.7 billion to Php 19.6 billion. Strict quarantine measures and limited mobility resulted in a marked slowdown in sales booking and project launches. From 4 projects in 2019, DMCI Homes was only able to launch two: Alder Residences and The Camden Place.

Maynilad Water Services, Inc. (Maynilad)

DMCI Holdings has indirect ownership of Maynilad through a 27-percent stake in Maynilad Water Holdings, which owns 93% of the water company.

Maynilad reported a net income of Php 6.4 billion, 16% down from Php 7.7 billion last year. The decline was due to the following:

- Flattish growth in billed volume, from 535.3 mcm in 2019 to 536.4 mcm in 2020
- Customer mix shifted to 83.8% domestic from 80.1% in 2019 as lockdowns reduced commercial and industrial activities
- Average effective tariff declined by 4% to 42.1
- 17% increase in depreciation and amortization due to substantial investments in water source and wastewater reclamation

After adjustments at the consortium company level, the Company's equity in net earnings fell 13% from Php 1.7 billion to Php 1.5 billion. Excluding the share in non-recurring items, equity in net earnings also contracted by 13% to Php 1.5 billion.

DMCI Power Corporation (DMCI Power)

DMCI Power, a wholly-owned subsidiary, provides off-grid power to missionary areas through long-term power supply agreements with local electric cooperatives.

Net income contribution from DMCI Power declined by 12% from Php 611 million to Php 537 million due to the combined effect of the following:

- Total sales volume increased by 6% due to higher demand across all markets
 - Masbate electricity sales grew 6% from 120.4 GWh to 127.5 GWh
 - Palawan sales improved 5% from 148.3 GWh to 155.5 GWh
 - Oriental Mindoro sales increased 8% from 61.2 GWh to 65.9 GWh
- Despite the increase in volume sold, revenues declined by 13% while EBITDA declined by 8% due to the absence of the Php 113 million one-time retroactive adjustment approved in 2019 for Palawan's non-fuel tariff for 2017 and 2018 operations, coupled with a 17% drop in average selling prices attributed to lower pass-through fuel component.

DMCI Power began commercial operations of its Php 2.7 billion 15MW thermal power plant in Masbate on September 11, 2020. The commercial operation of the thermal plant will provide significant savings in the Universal-Charge for Missionary Electrification (UC-ME) subsidy of about Php 500 million every year.

DMCI Mining Corporation (DMCI Mining)

DMCI Mining delivered a core net income contribution of Php 483 million, a 165% increase from Php 182 million last year. The marked improvement was due to the combined effect of the following:

- 15% increase in nickel production from 1.4 million WMT to 1.6 million WMT owing to the full-year operations of Zambales Diversified Metals Corporation (ZDMC)
- 41% rise in shipments as strong stainless steel production boosted China demand for low-grade nickel and the prevailing Indonesian ore export ban tightened supply
- 14% improvement in average selling price despite selling lower average grade nickel due to better market conditions
- 10% decline in cash cost per WMT from Php 860/WMT to Php 771/WMT on the back of higher nickel shipments
- 15% growth in total depletion, depreciation and amortization from Php 302 million to Php 348 million due mainly to the resumption of mining operations in Zambales

The nonrecurring loss of P1.6 billion in 2019 pertains to the noncash goodwill impairment associated with its mining assets in ZDMC and Zambales Chromite Mining Company.

D.M. Consunji, Inc. (DMCI)

Net income contributions from core business DMCI declined 88% from Php 906 million to Php 109 million due to the negative impacts of the COVID-19 pandemic, to elaborate:

- Revenues contracted by 10% from Php 18.3 million to Php 16.4 million as the 76-day lockdown in the first semester led to lower construction accomplishments, reduced manpower and supply chain disruptions. Limited public transportation and quarantine restrictions in the second semester also dragged down productivity compared to the previous year.
- As a result of lower construction productivity, gross profit fell 53%.
- Despite the COVID-19 and operational headwinds, DMCI posted a positive EBITDA of Php 1.1 billion. Contributions from its three integrated joint venture projects, namely, North South Commuter Railway, Solaire North and Cebu-Cordova Link Expressway, provided strong revenue support.

At the end of 2020, the DMCI order book (balance of work) stood at Php 58.7 billion, 7% down from P68.2 billion at the close of 2019 following the realization of construction revenue for the period. This amount includes Php 22.6 billion share in the balance of work of integrated joint ventures.

Only three projects were awarded to the company during the year, reflecting the steep drop in public and private infrastructure investments as proponents either cancelled or delayed their planned projects to preserve cash.

Meanwhile, major ongoing projects in the order book include among others, NLEX-SLEX Connector Road of NLEX Corporation, viaduct works and depot of Phase 1 of North-South Commuter Rail, Cavite-Laguna Expressway of MPCALA Holdings, Inc., Skyway Stage 3 (Section 1) of Citra Central Expressway Corp. (a unit of San Miguel Corporation), Connor and Maven at Capitol Commons of Ortigas & Company, IKEA Philippines of SM Prime Holdings, Inc. and The Estate Makati, an ultra-high end residential condominium of SM Development Corp. and Federal Land.

2. Annual Stockholders' Meeting

The Corporation will hold its Annual Stockholders' Meeting (ASM) on **May 18, 2021, Tuesday, at 9:30 via remote communication**. The Record Date for the ASM is set on April 7, 2021. The Board has appointed Castillo Laman Tan Pantaleon and San Jose Law Offices (CLTPSJ) and Stock Transfer Service, Inc. (STSI) as Committee of Inspectors while the audit firm, Punongbayan & Araullo (P&A) was appointed as Board of Canvassers.

The Board likewise approved the filing of the application to the Securities Exchange Commission (SEC) to authorize the distribution of Annual Stockholders meeting materials using the Quick Response (QR) Code.

3. Re-appointment of the external and internal auditors and Lead Internal Audit Coordinator

Upon recommendation of the Audit Committee, the Board approved, subject to stockholders' ratification, the reappointment of Sycip, Gorres, Velayo & Co. (SGV) as the Corporation's external auditor for the current year (2021). Likewise, Punongbayan & Araullo (P&A) was appointed as the Company's internal auditor. The Board also appointed Mr. Herbert M. Consunji as the Lead Internal Audit Coordinator.

4. Review of the Corporation's Vision, Mission, Corporate Strategy and Corporate Values

The Board reviewed and approved the Corporation's Vision, Mission, Corporate Strategy and Corporate Values, a copy of which is attached.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DMCI Holdings, Inc.
Issuer



Herbert M. Consunji

Executive Vice President & Chief Finance Officer

March 4, 2021

VISION, MISSION, VALUES AND CORPORATE OBJECTIVES

VISION

We are the leading integrated engineering and management conglomerate in the Philippines. Through our investments, we are able to do the following:

- D** eliver exceptional shareholder value
- M** otivate and provide employees with opportunities and just rewards to achieve their full potential
- C** ultivate progress in remote areas, unserved markets and growth industries
- I** ntegrate sustainable development with superior business results through principled contracting and innovative engineering

CORPORATE STRATEGY

- We choose industries that allow us to leverage our engineering and management expertise and construction resources, while promoting development.
- We engage and retain our employees by investing in skills development and career opportunities.
- We pursue businesses with unrealized value that could be unlocked through innovative engineering and management.
- We manage our businesses in accordance with relevant government standards on environment, safety, quality and corporate governance practices.

MISSION

To invest in engineering and construction-related businesses that bring real benefits to people and the country.

COMPANY VALUES

- Integrity
- Fairness
- Customer Focus
- Teamwork
- Accountability
- Innovation
- Sustainability (safety, environment, citizenship, governance)