



CIRCULAR FOR BROKERS No. 1939-2002

Philippine Stock Exchange, Inc.

<input checked="" type="checkbox"/>	Disclosures	<input type="checkbox"/>	Stockholders' Meeting	Others:	_____
<input type="checkbox"/>	Dividend Notice	<input type="checkbox"/>	SEC / Gov't. Issuance		_____
<input type="checkbox"/>	Stock Rights Notice	<input type="checkbox"/>	Transfer Agent's Notice		_____

Posted July 26, 2002

Date : **July 26, 2002**
 Subject : **DMCI HOLDINGS, INC.**

This is with reference to the news article entitled "Metro Pacific offers club shares to Universal Leisure" published in July 22, 2002 issue of the BusinessWorld. The article reported that "The real estate arm of conglomerate Metro Pacific Corp. (MPC) has offered to compensate Universal Leisure Club some P139 million worth of golf club shares for allegedly selling a bank-mortgaged property in Batangas. The board of directors of the cash-strapped club, BusinessWorld learned, is studying the offer of Landco Pacific Corp. and MPC's construction arm, Metro Tagaytay Land Co., Inc. (MTLCI), but at least two independent directors are reportedly objecting to the proposal. x x x For another, DMCI Holdings, Inc. chairman Isidro A. Consunji, who supposedly bought the encumbered land and made it appear 'clean,' is a shareholder of MTLCI. MPC, which is itself deep in debt, reportedly wanted to settle with the club to avert any criminal or civil suit. x x x However, the compromise issue is separate from the syndicated estafa complaint club members filed against Mr. Consunji and other officials of ULC, DMCI, URPHI and Universal Leisure Club. x x x"

DMCI Holdings, Inc., in its letter dated July 25, 2002, clarified that:

"x x x

As we have gathered said 'offer' was as such a proposal which has to be deliberated upon and approved by the Boards of Directors of Universal Leisure Club and Universal Leisure Corporation and its parent company, Universal Rightfield Property Holdings, Inc. At this stage therefore, we feel that it is premature to disclose the terms and conditions of the 'offer'.

In any case, we would request the above-mentioned companies to furnish you with the full text of any agreement if and when such is reached by the parties."

For your information.

(Original Signed)
JOSE G. CERVANTES
Senior Vice President

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