

SEC Number 148022  
File Number \_\_\_\_\_

**EURO-MED LABORATORIES PHIL.,INC.**  
(Company's Full Name)

**PPL Bldg., 1000 United Nations Avenue corner San Marcelino St., Manila**  
(Company's Address)

**524-0091 to 99**  
(Telephone Number)

**December 31**  
(Fiscal Year Ending)  
(month & day)

**Compliance to the SEC Memorandum Circular No. 8, Series 2008**  
**dated 10 October 2008.**  
**2008 Corporate Governance Scorecard**  
**Corporate Finance Department, Securities and Exchange Commission**  
Form Type

\_\_\_\_\_  
Amendment Designation (if applicable)

**10 November 2008**  
Period Ended Date

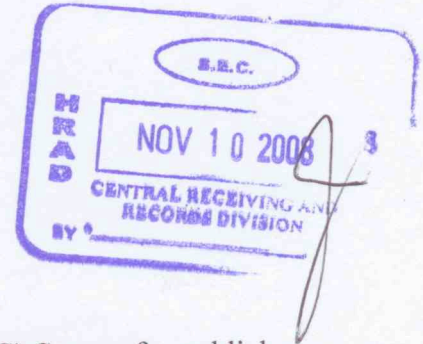
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Secondary License Type and File Number

# The 2008 Corporate Governance Scorecard for Publicly Listed companies



Date : 10 November 2008

THE DIRECTOR  
Corporation Finance Department  
Securities and Exchange Commission  
EDSA  
Mandaluyong City



We are pleased to submit the accomplished Corporate Governance (CG) Survey for publicly-listed companies pursuant to SEC Memorandum Circular No. 8 dated 10 October 2008.

Please find the necessary information in relation to this submission:

## COMPANY INFORMATION

Organization Name	EURO-MED LABORATORIES PHIL., INC.
Address	PPL Building, 1000-1046 United Nations Avenue, Manila
Contact Person	Janice R. Ong
Designation	Corporate Secretary
Telephone number	5240091-98
Fax number	526-0977
Email address	corporate@euromedlab.net

### 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.

**JANICE R. ONG**

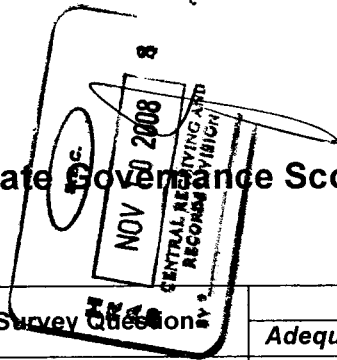
Name & Signature of Authorized Company Representative

Date: 10 November 2008

# 2008 Corporate Governance Scorecard for Publicly-listed Companies

## RESPONSE FORM

Sample:



ITEM	Survey Question	Self-Assessment			Information Source	Remarks
		Adequate	Better	Best		
1	Does the company offer other ownership rights beyond voting?		✓		Paragraph 2, Page 25, 2006 Annual Report	

**IMPORTANT NOTE:** For validation purposes, please submit a copy of all documents used in the Self Assessment.

### Part I. THE RIGHT OF SHAREHOLDERS

ITEM	Survey Question	Self-Assessment			Information Source	Remarks
		Adequate	Better	Best		
1	Does the company offer other ownership rights beyond voting?			✓	Company By-Laws; Information Statement, Item No. 2 and 8; Corporate Governance Manual	
2	Is the policy on the directors' compensation disclosed to the shareholders?			✓	Annual Report, Item No. 10; Information Statement, Item No. 6	
3	How is the directors' compensation presented to the shareholders?			✓	Annual Report, Item No. 10; Information Statement, Item No. 6	
4	Does the company allow shareholders to elect board members individually?			✓	Information Statement, Item No. 4; Company By-Laws	

5	Quality of Notice to call Shareholders' Meeting in the past year.				
5.1	Nomination of directors providing their names and background.			✓	Information Statement, Item No. 5; Annual Report, Item No. 9; Disclosure Form 17-C
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?			✓	Information Statement, Item No. 7; Annual Report, Item No. 8
5.3	Dividend policy, in providing the amount and explanation.			✓	Notice to Shareholders' Meeting; Information Statement, Item No. 8; Notes to FS No. 17
5.4	Does the information statement have an executive summary?			✓	Information Statement
6	Quality of Minutes of Shareholders' Meeting				
6.1	Voting method and vote counting system			✓	Information Statement, Item No. 4; Company By-Laws
6.2	Issues and Motions			✓	AGM Minutes
6.3	Agreements arrived at during the meeting;			✓	AGM Minutes
6.4	Corporate acts which were approved or disapproved by the stockholders.			✓	AGM Minutes

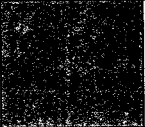
7	Did the Chairman of the Board attend the last two AGMs?		✓		AGM Minutes	
8	Did the CEO/Managing Director attend at least one of the last two AGMs?			✓	AGM Minutes	
9	Is a name list of board members attending the AGM available?			✓	AGM Minutes	
10	Do AGM minutes record that there was an opportunity allowing shareholders to ask questions/raise issues in the past year?					
10.1	Is there a record of answers and questions?			✓	AGM Minutes	
10.2	Is there a record of resolutions in the minutes?			✓	AGM Minutes	
11	Attendance of the Board Committee Chairs					
11.1	Did the Chairman of the Audit Committee attend the last two AGMs?			✓	AGM Minutes	
11.2	Did the Chairman of the Compensation / Remuneration / Governance Committee attend the last two AGMs?		✓			

11.3	Did the Chairman of the Nomination Committee attend the last two AGMs?			✓	AGM Minutes	
12	Does the company have anti-takeover defenses?					
12.1	Do Board members collectively own more than 25% of outstanding shares?			✓	Information Statement, Item No. 4; Annual Report, Item No. 11	
12.2	What is the proportion of outstanding shares that are considered "free float"?	✓			Information Statement, Item No. 4; Annual Report, Item No. 11	

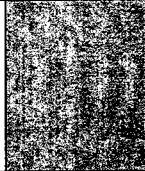
Part II. EQUITABLE TREATMENT OF SHAREHOLDERS

ITEM	Survey Question	Self-Assessment			Information Source	Remarks
		Adequate	Better	Best		
13	For the same class of shares, does the principle of one share one vote apply?			✓	Information Statement, Item No. 4; Company By-Laws	
14	Does the company have any mechanism that allows minority shareholders to influence board composition?			✓	Information Statement, Item No. 4	

15	Has there been any case of insider trading involving company directors and management in the past two years?			✓	SEC & PSE Records	
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?			✓	Corporate Governance Manual	
17	Has there been any complaint/dispute/problem regarding related-party transaction in the past two years?			✓	SEC & PSE Records	
18	Does the company have a policy that requires management to disclose related-party transaction?			✓	Corporate Governance Manual; Annual Report, Item No. 12; FS Note No. 32	
19	Are the nature and extent of transactions with affiliated and related parties communicated to shareholders annually?			✓	Annual Report, Item No. 12; FS Note No. 32 Information Statement, Item No. 5	
20	Is the company a part of an economic group where the parent / controlling shareholder also controls key suppliers, customers, and/or similar businesses?			✓	Annual Report, Item No. 12; Information Statement, Item No. 4	
21	Does the company facilitate voting by proxy?			✓	Notice to Shareholders' Meeting	

22	Does the notice to shareholders specify the documents required to give proxy?			✓	Notice to Shareholders' Meeting	
23	Is there any requirement for a proxy appointment to be notarized?			✓	Notice to Shareholders' Meeting (not required)	
24	How many days in advance does the company send out notice of general shareholder meetings?			✓	Notice to Shareholders' Meeting (more than 2 weeks)	
24.1	Date of Notice	(dd/mm/yy) <u>13 May 2008</u>				
24.2	Date of Actual Meeting	(dd/mm/yy) <u>18 June 2008</u>				

**Part III. THE ROLE OF STAKEHOLDERS IN CORPORATE GOVERNANCE**

ITEM	Survey Question	Self-Assessment			Information Source	Remarks
		Adequate	Better	Best		
25	Does the company explicitly mention the safety and welfare of its employees?			✓	HRD Policy; Collective Bargaining Agreement (CBA)	
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?	✓			No Coverage	

27	Does the company provide a retirement plan/fund or its equivalent for its employees?			✓	Annual Report, Item No. 1; Collective Bargaining Agreement (CBA)	
28	Does the company provide a continuing training program for its employees?			✓	HRD Policy	
29	Does the company explicitly mention the role of customers?			✓	Marketing Policy	
30	Does the company explicitly mention the role of suppliers/business partners?	✓			No written policy	
31	Does the company explicitly mention its obligations to shareholders?			✓	Corporate Governance Manual	
32	Does the company explicitly mention its obligations to creditors?			✓	Annual Report	
33	Does the company explicitly mention environmental issues in its public communication?			✓	Annual Report, Item No. 1	
34	Does the company explicitly mention its broader obligations to society and / or the community?	✓			No written policy	

35	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?			✓	Annual Report, Item No. 3; Information Statement, Item No. 5	
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Part IV. DISCLOSURE AND TRANSPARENCY

ITEM	Survey Question	Self-Assessment			Information Source	Remarks
		Adequate	Better	Best		
36	Does the company have a transparent ownership structure					
36.1	Breakdown of shareholdings			✓	Annual Report, Item No. 5; Information Statement, Item No. 4	
36.2	Is it easy to identify beneficial ownership?			✓	Annual Report, Item No. 5; Information Statement, Item No. 4	
36.3	Are directors' shareholdings disclosed?			✓	Annual Report, Item No. 11; Information Statement, Item No. 4	
36.4	Are management's shareholdings disclosed?			✓	Annual Report, Item No. 11; Information Statement, Item No. 4	
37	Does the company have a dispersed ownership structure?	✓			Annual Report, Item No. 11	
38	Assess the quality of the Annual Report, in particular, the following:					

38.1	Financial performance			✓	Annual Report, Item No. 6	
38.2	Business operations, competitive position, and other non-financial matters			✓	Annual Report, Item No. 1	
38.3	Basis of the Board compensation			✓	Annual Report, Item No. 10; Information Statement, Item No. 6	
38.4	Operating risks			✓	Annual Report, FS Note No. 33	
38.5	Identification of Independent Directors			✓	Annual Report, Item No. 9	
38.6	Board meeting attendance of individual directors			✓	Certificate of Attendance, SEC Disclosure Form 17-C	
38.7	Does the company have a policy requiring full disclosure of details of related-party transactions in public communications?			✓	Annual Report, Item No. 12; Corporate Governance Manual; FS Note No. 32	
38.8	Does the company have a policy requiring full disclosure of details of related-party transactions in public communications?			✓	Annual Report, Item No. 12; Corporate Governance Manual; FS Note No. 32	
39	Is there any statement requesting directors to report their transactions of the company shares?			✓	SEC Form 23-A	
40	Does the Audit Committee have a Charter?			✓	Corporate Governance Manual	

41	Does the company have an internal audit operation established as a separate unit in the company?		✓	Corporate Governance Manual	
42	Does the internal auditor report to the board audit committee?		✓	Corporate Governance Manual	
43	Does the internal audit function provide an independent evaluation of the internal control processes of the company?		✓	Corporate Governance Manual	
44	Does the company perform an annual audit using SEC accredited external auditors?		✓	Financial Statements, SEC Group A Accredited external auditors	
45	Is the financial report disclosed in a timely manner during the past year?		✓	SEC & PSE Records	
46	Are there any accounting qualifications in the audited financial statements apart from the Qualification on Uncertainty of Situation?		✓	Financial Statements	
47	Does the company website disclose up-to-date information on:				
47.1	Business operation		✓		
47.2	Financial statements		✓		
47.3	Press release		✓		

47.4	Shareholding structure			✓		
47.5	Organization structure			✓		
47.6	Corporate group structure (N/A for a company that does not belong to corporate grouping)			✓		
47.7	Downloadable annual report			✓		
47.8	Notice to call shareholders' meeting			✓		
48	Does the company provide contact details for a specific Investor Relations person or unit that is easily accessible to outside investors?		✓		Investor Relation Person designated	
49	Does the company offer multiple channels of access to information? Multiple channels include:					
49.1	Annual report			✓		
49.2	Company website			✓		
49.3	Analyst briefing(s)	✓				
49.4	Press conference(s) / press briefing(s)	✓				

Part V. BOARD RESPONSIBILITY

ITEM	Survey Question	Self-Assessment			Information Source	Remarks
		Adequate	Better	Best		
50	Does the company have its own written Corporate Governance Manual that clearly describes its value system and board responsibilities?			✓	Corporate Governance Manual	
51	Does the Board of Directors provide code of ethics or statement of business conduct for all directors and employees?			✓	Corporate Governance Manual	
52	Does the company have corporate vision/mission/values?			✓	PSE Records	
53	Does the PSE have any evidence of non-compliance of the company with PSE rules and regulations in the last year?			✓		
54	Assess the quality of the Audit Committee Report in the Annual Report:					
54.1	Attendance			✓		
54.2	Internal control			✓		
54.3	Proposed auditors			✓		

54.4	Financial report review		✓			
54.5	Legal compliance		✓			
55	Have board members participated in the training on Corporate Governance (i.e. PDP, CGOP, Corporate Retreat, etc.)?		✓	SEC Disclosure Report Form 17-C; Certificate of Attendance		
56	Have senior management executives attended training on Corporate Governance?		✓			
57	What is the attendance performance of the board members during the past 12 months?		✓	AGM Minutes		
58	Does the company provide a risk management policy?		✓	Annual Report, FS Note No. 33		
59	Does the company clearly distinguish the roles and responsibilities of the board and management?		✓	Corporate Governance Manual; Company By-Laws		
60	Does the board conduct an annual self-assessment?		✓	Annual Report, Item No. 13; Corporate Governance Manula		
61	Does the company conduct an annual performance assessment of the CEO/President?		✓			
62	How many board meetings are held per year?	No. of Board Meetings : <b>12</b>				

62.1	Does the firm report board meeting attendance of individual directors?			✓	SEC Disclosure Report Form 17-C	
63	Is the Chairman a non-executive director?			✓	Annual Report, Item No. 9	
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			✓	Corporate Governance Manual	
64.1.2	Profile / Qualifications			✓	Corporate Governance Manual	
64.1.3	Independence			✓	Corporate Governance Manual	
64.1.4	Is the Chairman of the Committee an independent director?			✓	SEC Disclosure Report Form 17-C	
64.1.5	Performance / Meeting Attendance			✓		
64.2	<i>Compensation / Remuneration.</i> (Compensation/ Remuneration Committee) If yes, are the following items disclosed?					
64.2.1	Charter/Role and Responsibilities	✓				

64.2.2	Is the Committee composed of a majority of independent directors?	✓			
64.2.3	Performance / Meeting Attendance	✓			
64.3	<i>Nomination Committee</i> . If yes, are the following items disclosed?				
64.3.1	Charter/Role and Responsibilities		✓	Company By-Laws	
64.3.2	Is the Committee composed of a majority of independent directors?	✓		Company By-Laws; SEC Disclosure Report Form 17-C	
64.3.3	Performance / Meeting Attendance		✓		
65	How many board members are independent directors?		✓	SEC Disclosure Report Form 17-C (33% are independent)	
66	Does company state in its Annual Report the definition of "independence" for identifying independent directors in public communications?	✓		Annual Report, not defined	
67	Does the Company have a separate report of the Board of Directors describing their responsibilities in reviewing the firm's financial statement?		✓	Annual Report, not described	