

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)

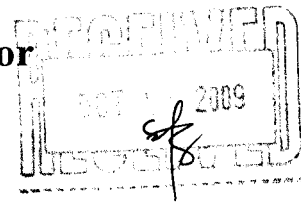
Compliance to the SEC Memorandum Circular No. 12, Series 2009
dated 18 August 2009,
2009 Corporate Governance Scorecard
Corporate Finance Department, Securities and Exchange Commission
Form Type

Amendment Designation (if applicable)

14 October 2009
Period Ended Date

Secondary License Type and File Number

The 2009 Corporate Governance Scorecard for Publicly Listed companies



INSTITUTE of
CORPORATE
DIRECTORS



Date : 14 October 2009

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. 12 dated 18 August 2009.

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

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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: 14 October 2009

2009 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 Nos. 2 and 8; Manual on Corporate Governance	
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. 16	
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 AGM Meeting; Information Statement, Item No. 8; Notes to FS No. 19
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 Manual of Corporate Governance	
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?			✓	Manual of Corporate Governance	
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?			✓	Manual of Corporate Governance; Annual Report, Item No. 12; Notes to FS No. 34	
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. 34 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. 5	
21	Does the company facilitate voting by proxy?			✓	Notice of AGM Meeting Information Statement, Item No. 12	
22	Does the notice to shareholders specify the documents required to give proxy?			✓	Notice of AGM Meeting	

23	Is there any requirement for a proxy appointment to be notarized?				✓	Notice of AGM Meeting (not required)	
24	How many days in advance does the company send out notice of general shareholder meetings?				✓	Notice of AGM Meeting (more than 2 weeks)	
24.1	Date of Notice						(dd/mm/yy) <u>18 May 2009</u>
24.2	Date of Actual Meeting						(dd/mm/yy) <u>17 June 2009</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?			✓	Manual on Corporate Governance	
32	Does the company explicitly mention its obligations to creditors?			✓	Manual on Corporate Governance	
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?			✓	Company website : www.euromedlab.net	
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	

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; Information Statement, Item No. 4	
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	
38.3	Basis of the Board compensation			✓	Annual Report, Item No. 10	

38.4	Operating risks				✓	Annual Report, Notes to FS No. 35	
38.5	Identification of Independent Directors				✓	Annual Report, Item No. 9	
38.6	Board meeting attendance of individual directors				✓	Certificate of Directors' Attendance, 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; Notes to FS No. 34	
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; Notes to FS No. 34	
39	Is there any statement requesting directors to report their transactions of the company shares?				✓	SEC Form 23-A and 23-B	
40	Does the company have an internal audit operation established as a separate unit in the company?				✓	Manual of Corporate Governance	
41	Does the internal auditor report to the board audit committee?				✓	Manual of Corporate Governance	
42	Does the internal audit function provide an independent evaluation of the internal control processes of the company?				✓	Manual of Corporate Governance	

43	Does the company perform an annual audit using SEC accredited external auditors?			✓	Financial Statements, SEC Group A Accredited External Auditors	
44	Is the financial report disclosed in a timely manner during the past year?			✓	SEC and PSE Records	
45	Are there any accounting qualifications in the audited financial statements apart from the Qualification on Uncertainty of Situation?			✓	Annual Report Financial Statements	
46	Does the company website disclose up-to-date information on:			✓	Euro-Med website : www.euromedlab.net	
46.1	Business operation			✓		
46.2	Financial statements			✓		
46.3	Press release			✓		
46.4	Shareholding structure			✓		
46.5	Organization structure			✓		
46.6	Corporate group structure (N/A for a company that does not belong to corporate grouping)			✓		
46.7	Downloadable annual report			✓		
46.8	Notice to call shareholders meeting			✓		

47	Does the company provide contact details for a specific investor Relations person or unit that is easily accessible to outside investors?			✓	Manual of Corporate Governance SEC Disclosure Form 17-A
48	Does the company offer multiple channels of access to information? Multiple channels include:				
48.1	Annual report		✓		Annual Report
49.2	Company website		✓		www.euromedlab.net
48.3	Analyst briefing(s)	✓			
48.4	Press conference(s) / press briefing(s)	✓			

Part V. BOARD RESPONSIBILITY

ITEM	Survey Question	Self-Assessment			Information Source	Remarks
		Adequate	Better	Best		
49	Does the company have its own written Corporate Governance Manual that clearly describes its value system and board responsibilities?			✓	Manual of Corporate Governance	

50	Does the Board of Directors provide code of ethics or statement of business conduct for all directors and employees?				✓	Manual of Corporate Governance	
51	Does the company have corporate vision/mission/values?				✓	Euro-Med website	
52	Does the PSE have any evidence of non-compliance of the company with PSE rules and regulations in the last year?				✓	PSE Records	
53	Assess the quality of the Audit Committee Report in the Annual Report:						
53.1	Attendance				✓		
53.2	Internal control				✓		
53.3	Proposed auditors				✓		
53.4	Financial report review				✓		
53.5	Legal compliance				✓		
54	Have board members participated in the training on Corporate Governance (i.e. PDP, CGOP, Corporate Retreat, etc.)?				✓	SEC Disclosure Report Form 17-C; (Directors' Attendance in Corporate Governance Seminar)	
55	Have senior management executives attended training on Corporate Governance?				✓		

56	What is the attendance performance of the board members during the past 12 months?				✓	AGM Minutes SEC Disclosure Form 17-C (Certification on Directors' Attendance)	
57	Does the company provide a risk management policy?				✓	Annual Report, Notes to FS No. 35	
58	Does the company clearly distinguish the roles and responsibilities of the board and management?				✓	Manual of Corporate Governance; Company By-Laws	
59	Does the board conduct an annual self-assessment?				✓	Annual Report, Item No. 13; Manual of Corporate Governance	
60	Does the company conduct an annual performance assessment of the CEO/President?				✓		
61	How many board meetings are held per year?	No. of Board Meetings : <u>12</u>					
61.1	Does the firm report board meeting attendance of individual directors?				✓	SEC Disclosure Report Form 17-C (Certification on Directors' Attendance)	
62	Is the Chairman a non-executive director?				✓	Annual Report, Item No. 9	
63	Does the board appoint committees with independent members to carry out various critical responsibilities such as:						

63.1	Audit. If yes, are the following items disclosed?				
63.1.1	Charter/ Role and responsibilities		✓	Manual of Corporate Governance	
63.1.2	Profile / Qualifications		✓	Manual of Corporate Governance	
63.1.3	Independence		✓	Manual of Corporate Governance	
63.1.4	Is the Chairman of the Committee an independent director?		✓	SEC Disclosure Report Form 17-C (Reappointment of Audit Committee)	
63.1.5	Performance / Meeting Attendance		✓		
63.2	Compensation / Remuneration (Compensation/ Remuneration Committee) If yes, are the following items disclosed?				
63.2.1	Charter/Role and Responsibilities	✓		No Compensation Committee	
63.2.2	Is the Committee composed of a majority of independent directors?	✓			
63.2.3	Performance / Meeting Attendance	✓			
63.3	Nomination Committee. If yes, are the following items disclosed?				
63.3.1	Charter/Role and Responsibilities		✓	Company By-Laws	

63.3.2	Is the Committee composed of a majority of independent directors?	✓			
63.3.3	Performance / Meeting Attendance		✓		
64	How many board members are independent directors?		✓	Information Statement, Item No. 5	
65	Does company state in its Annual Report the definition of "independence" for identifying independent directors in public communications?	✓		Annual Report, not defined	
66	Does the board conduct assessment of what skills and trainings the directors need?		✓	SEC Disclosure Report Form 17-C; (Directors' Attendance in Corporate Governance Seminar)	
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, Statement of Management Responsibility	