



31 January 2008

**CORPORATE FINANCE DEPARTMENT
SECURITIES AND EXCHANGE COMMISSION**
SEC Building, EDSA
Greenhills, Mandaluyong City

Attention : Director Justina F. Callangan
Re : Directors' Attendance in Corporate Governance Seminars
GMA Holdings, Inc.

Gentlemen:

We refer to your letter dated December 11, 2007 which we received on January 25, 2008, requiring GMA Holdings, Inc. the Company to submit a disclosure describing directors' attendance of seminars on corporate governance with a duly recognized private or government institutes.

In this regard, we would like to disclose that the following were elected as members of the Company's Board of Directors on March 29, 2007.

Gilberto R. Duavit, Jr.,
Felipe L. Gozon
Joel Marcelo G. Jimenez
Manual P. Quiogue
Felipe S. Yalong

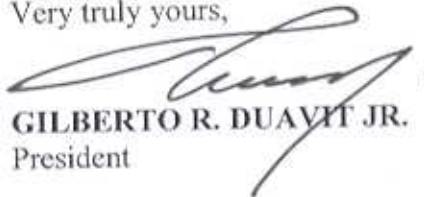
Some of the directors have reported to have previously attended seminars on corporate governance.

Mr. Jimenez and Atty. Gozon attended a seminar conducted by Development Finance Institute on Corporate Governance and Risk Management Course for Board of Directors on September 23 and 24, 2002. Mr. Duavit also attended a seminar conducted by Development Finance Institute on Corporate Governance and Risk Management Course for Board of Directors on June 3 and 4, 2003.

As not all the directors have attended seminars, the Company has realized the need to require all directors to attend the mandated seminars within the soonest possible time.

Thank you.

Very truly yours,



GILBERTO R. DUAVIT JR.
President