



Dividend Policy:

Dividends are declared by the Company on its shares of stocks and are payable in cash, property or in additional shares of stock. The declaration and payment of dividends in the future will depend upon the earnings, cash flow and financial condition of the Company and other factors affecting the availability of unrestricted retained earnings, as prescribed under the Corporation Code. Dividend declaration must also take into account the Company's capital expenditure and project requirements and settlement of its credit. Cash and property dividends are subject to approval by the Company's Board of Directors while stock dividends requires the approval of both the Company's Board of Directors and Stockholders. In addition, the payment of stock dividends is likewise subject to the approval of the SEC and the PSE, if the shares are to be listed with the Exchange. Other than the restrictions imposed by the Corporation Code of the Philippines, there is no other restriction that limits the Company's ability to pay dividends on common equity.

Dividend History

Year	Stock	Cash	Property	Splits/ Rights	Ex-Date	Record Date	Issue/ Payable Date
2013	25%	-	-	-	09-Sept-2013	12-Sept-2013	On or before 08-Oct-2013
2010	-	-	1:16	-	28-Oct-2010	03-Nov-2010	29-Nov-2010
2010	-	0.20	-	-	03-Aug-2010	06-Aug-2010	31-Aug-2010
2007	-	0.05	-	-	10-Jan-2007	15-Jan-2007	08-Feb-2007
1998	10%	-	-	-	16-Jun-1998	22-Jun-1998	-
1997	15%	-	-	-	16-Jul-1995	25-Jun-1997	-
1996	40%	-	-	-	03-Jul-1996	12-Jul-1996	Not later than 02-Aug-1996
1996	35%	-	-	-	21-Mar-1996	30-Mar-1996	-
1995	-	0.05	-	-	18-Jun-1995	28-Jun-1995	26-Jan-1996
1995	65%	-	-	-	09-Jun-1995	16-Jun-1995	-
1995	-	-	1:20	-	24-Apr-1995	28-Apr-1995	26-May-1995
1994	30%	-	-	-	25-Aug-1994	31-Aug-2014	-
1994	-	0.10	-	-	23-Feb-1994	01-Mar-1994	21-Mar-1994
1994	-	0.10	-	-	10-Oct-1994	14-Oct-1994	02-Dec-1994