



JG SUMMIT
HOLDINGS, INC.

CORPORATE MANAGEMENT SERVICES BULLETIN

Subject:

CODE OF BUSINESS CONDUCT

CMS Bulletin No.: **2003-19**

Date: **15 December,
2003**

Attention:

All Group General Managers
BU General Managers
All Corporate Center Heads
All BU HRs

Copies to:

All JG Ex-Com Members
Exec. Assistant to the JG Chairman
Exec. Assistant to the JG President
Enterprise Risk Management Group

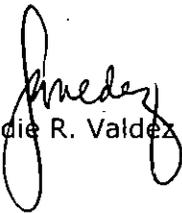
Effective December 15, the Code of Business Conduct shall be implemented by JG Summit and its affiliates/subsidiaries (please refer to the attached) for all of its employees. This Code has been approved for implementation by our Executive Committee.

The fundamental principle of the Code is the expectation that all our employees are required to conduct their dealings in the interest of JG Summit and in accordance with the highest legal and ethical standards. Thus, everyone must observe the company's core values, acceptable norms, and the policies indicated in the Code in all of our business activities and future endeavors.

All BU HRs are requested to attend the Information Session that shall be conducted on Wednesday, December 17, 2:00 p.m. at the RET Boardroom. The Information Session shall likewise discuss our approved Conflicts of Interest Policy.

BU HRs would be responsible in disseminating the Code to all employees under their area of responsibility and the subsequent collation of the Certificates of Compliance.

Please be guided accordingly. Thank you.



Dodie R. Valdez



JG SUMMIT
HOLDINGS, INC.

CORPORATE GOVERNANCE

Chapter	CODE OF BUSINESS CONDUCT	Document No. CORP-9000-0000	Page 1 of 1
Section	LETTER FROM THE CHAIRMAN / CEO	Revision No.	Effectivity. 15 December 2003

December 15, 2003

Dear Fellow Employee,

In these times of change, it is more important than ever that we ground our business dealings in our principles and focus on "how" we conduct our business.

We are pleased to present you with your copy of our Code of Business Conduct. The distribution of this Code represents our commitment to conduct business according to the highest ethical and legal standards. At the heart of the Code is the fundamental principle that all employees must conduct their dealings in the interest of JG Summit in accordance with the highest legal and ethical standards. We must never compromise these standards to meet financial plans or to realize personal gain.

It is important that you read the Code carefully and take the time to understand it. You are responsible for familiarizing yourself with the Code and our other policies and applying them in your work.

While the Code cannot address all situations that may arise, we expect you to use sound business judgment and adhere to the highest standards of honesty and integrity. If you have any questions concerning the interpretation of any of the policies or about a situation that may not be addressed specifically by the Code, you should feel free to contact your Compliance Officer.

After you have read the Code, complete and sign the Certificate of Compliance and return it as instructed on the last page.

We continue with our commitment to make JG Summit a world-class group operating with the highest ethical standards. We are confident that each of you will work with us in achieving this goal.

Sincerely,

JAMES L. GO
Chairman and Chief Executive Officer



JG SUMMIT
HOLDINGS, INC.

CORPORATE GOVERNANCE

Chapter	CODE OF BUSINESS CONDUCT	Document No. CORP-9000-0010	Page 1 of 1
Section	PURPOSE AND APPLICATION OF THE CODE	Revision No.	Effectivity. 15 December 2003

This Code of Business Conduct focuses on the business practices necessary for JG Summit to achieve world-class success while maintaining the highest standards of integrity. Appropriate business conduct at JG Summit is conducting our business dealings ethically and responsibly.

This Code explains what behavior is expected of all employees. It provides the standards that guide our work. It also provides guidance on how we should relate to customers, competitors, vendors, and each other. Reading the Code carefully will help you learn the information you need to make proper business decisions. You should use the Code in conjunction with the policies and procedures in effect within your business unit.

This Code of Business Conduct applies to all officers and employees of JG Summit Holdings, its subsidiaries and affiliates as well as to the Company's agents, consultants, and other representatives. Its purpose is to affirm the Company's strong dedication to the highest standards of business conduct in every location where it does business.

Although subsidiaries and affiliates of JG Summit may have additional standards, each employee of JG Summit should apply this Code of Business Conduct as a general guideline to behaviour, particularly where no other specific company standards apply.

Each Manager is responsible for the ethical business behaviour of his or her staff or representatives of the Company under his or her control or direction. Failure to comply with the standards contained in this Code will result in disciplinary action that may include termination of employment and, where applicable, referral to public authorities for appropriate action.

If at any time the employee has any question concerning the interpretation of Code or the applicability of the Code to a given situation, he should feel free to approach his Compliance Officer or Human Resources Officer.

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Chapter	CODE OF BUSINESS CONDUCT	Document No. CORP-9000-0020	Page 1 of 1
Section	STANDARDS OF BUSINESS PRACTICE	Revision No.	Effectivity. 15 December 2003

The fundamental principle of the Code is the expectation that all employees are required to conduct their dealings in the interest of JG Summit and in accordance with the highest legal and ethical standards.

JG Summit's business methods will always be legal. The Company is committed to strict compliance with those laws and regulations, which apply to its business activities. As such, we must conduct ourselves in an ethical manner in all dealings on behalf of JG Summit

Honesty, integrity, openness, hard work and responsiveness to change are expected from us in all of our business dealings. These values are our commitment to enable us to continue the success of the Company.

Thus, if we are custodians of assets or funds, we must safeguard these assets with honesty and integrity. We must always ensure that these assets are efficiently, effectively, and responsibly utilized.

Decisions that we make should be based on following questions:

- Is the action legal?
- Does it comply with our values?
- If you do it, will you feel bad?
- How will it look in the newspaper?
- If you know it's wrong, don't do it! **If you're not sure, ask.**

Know what's right. Value what's right. Do what's right.

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Chapter	CODE OF BUSINESS CONDUCT	Document No. CORP-9000-0030	Page 1 of 4
Section	PROTECTING THE VALUE OF THE COMPANY	Revision No.	Effectivity. 15 December 2003

1. Conflicts of Interest

JG Summit expects its employees to perform their duties conscientiously, honestly, and in accordance with the best interests of JG Summit.

A conflict of interest exists if our judgment and discretion, in the course of our employment, could be influenced by considerations of personal gain or benefit to us. We must ensure that our business decisions always reflect our independent judgment and discretion, and are based on the best interest of JG Summit. We must avoid situations where our personal interest conflicts with the interests of JG Summit.

Our employees that recommend, endorse or approve the procurement / sale of goods and services should make a conscious effort that there is no conflict of interest in transactions that they are involved in.

A conflict of interest may also occur because of the actions, employment or investments of an immediate family member. Therefore, we must consider the impact of our immediate family on our compliance with this policy. **For this purpose, "immediate family" includes our spouse, parents, children, brothers, and sisters, as well as the spouses of our children, brothers and sisters.**

2. Gifts and Entertainment

Our policy is intended to permit gifts of reasonable value, normal business meals and entertainment within the bounds of good taste that have a valid business purpose, the exchange of customary reciprocal courtesies between employees of JG Summit and their business associates, and similar customary and reasonable expenditures to promote general business goodwill. Our participation in these events should not be excessive in scale, expense or frequency.

However, we shall not directly or indirectly seek nor accept, or offer or give any payment, fee, loan, service or gift from or to any third party intended to influence judgment or create a feeling of obligation or as a condition or result of doing business with JG Summit. A gift received at an employee's home instead of the office does not make it acceptable.

If the employee is offered a gift that is not customary or of excessive value, the employee must politely refuse to accept the gift since there might be a conflict of interest.

If the donor leaves the rejected gift or has it delivered, the gift should be immediately turned over to Human Resources Department through an Acknowledgement Receipt. A tactful and appreciative letter should be prepared by the intended recipient and immediately sent to the donor regarding the gift's disposition and that no gift be forwarded in the future. The Compliance Officer must be given a copy of the sent letter. Human Resources Department shall safe-keep these gifts for its subsequent proper disposition.



Chapter	CODE OF BUSINESS CONDUCT	Document No. CORP-9000-0030	Page 2 of 4
Section	PROTECTING THE VALUE OF THE COMPANY	Revision No.	Effectivity. 15 December 2003

The company may seek or solicit gifts and sponsorships from third parties only for company sponsored events or activities that are explicitly approved by management. An appreciative letter should be immediately sent to the donor regarding the acceptance of the gift or sponsorship.

If we are in doubt about whether to accept any gift or participate in any activity, we should politely decline it as being contrary to the Company's policy. We should feel comfortable informing the person offering the gift, travel, or entertainment of our policy.

3. Bribes

We must never, directly or indirectly, solicit, accept or offer bribes. If any person offers a bribe, in any form, we must report it immediately to our supervisor, department head, or a representative of Human Resources.

4. Personal Use of Suppliers, Contractors and Professional Service Providers

We must be careful when personally using the services or purchasing the goods of a person or entity that does or seeks to do business with us. To avoid conflict of interest, fair value must be paid for those services or goods. "Fair value" refers to the price that would generally be charged to the public for those goods or services.

5. Financial Interest in Third Parties

We must not have a substantial financial interest in entities with which we or employees under our supervision do business with on behalf of JG Summit. Participation in a mutual fund or similar investment vehicle that holds stock or securities in these entities is permissible since we would not be exercising investment discretion.

6. Loans

We must not accept a loan from any person or entity doing business with JG Summit or seeking to do business with JG Summit, unless the loan is from an established financial institution in accordance with its normal lending practices and at interest rates that are generally available to the public.

7. Outside Business Activities

We are expected to devote our full work time and effort to JG Summit's business. An employee must not engage in the practice of his profession or any business unless it is done in his free time outside of the office premises and it does not affect the employee's schedule and desired



Chapter	CODE OF BUSINESS CONDUCT	Document No. CORP-9000-0030	Page 3 of 4
Section	PROTECTING THE VALUE OF THE COMPANY	Revision No.	Effectivity. 15 December 2003

deliverables during official work time. Likewise, company resources must never be used for such endeavours.

If an employee proposes to become associated with any outside business or if the employee is currently associated with any outside business, these must be disclosed.

8. Competition with the Company

We must not engage in business that directly and significantly competes with JG Summit or in any business or activity in which JG Summit is engaged. A substantial financial interest in any person or organization that competes with JG Summit must be disclosed.

9. Confidential Information

JG Summit has developed confidential business and technical information over many years at considerable expense. Because of this effort, JG Summit now owns or otherwise possesses valuable confidential business and technical information. We must protect JG Summit's confidential business and technical information as carefully as we protect JG Summit's tangible property. Unauthorized disclosure of this information could destroy its value to JG Summit and give unfair advantage to others.

To ensure confidentiality of JG Summit's confidential information, we must adhere to the following principles:

- We must not disclose confidential information, either during or after employment, except
 - When authorized by JG Summit to disclose it to suppliers, customers, or others who have entered into confidentiality agreements with JG Summit;
 - Those that are for public knowledge; and
 - Those based on court appointed orders.
- Similar restrictions, usually provided for in contracts, apply to information obtained from JG Summit's customers, partners, suppliers, and others who furnish information to JG Summit on a confidential basis. We must not disclose this confidential information, either during or after employment by JG Summit, except as provided in such contracts.

The Corporate Planning Head or Corporate Communications Head will respond to all requests for information about JG Summit, whether from organizations, individuals or the media. If you are contacted for information about JG Summit, you should refer the inquiry to one of these officers for a response.

For listed companies and their subsidiaries, disclosure to the public or to the media can only be done after disclosure to the SEC and PSE by the listed company's authorized officers.



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Chapter	CODE OF BUSINESS CONDUCT	Document No. CORP-9000-0030	Page 4 of 4
Section	PROTECTING THE VALUE OF THE COMPANY	Revision No.	Effectivity. 15 December 2003

10. Preservation and Protection of JG Summit's Resources

We protect and preserve JG Summit resources, which include but are not limited to name, time, personnel, equipment, intellectual property and supplies. Thus, if we are custodians of assets or funds, we must safeguard these assets with honesty and integrity. We must always ensure that these assets are efficiently, effectively, and responsibly utilized.

We only use corporate resources for JG Summit business or JG Summit-sponsored activities. An employee of the JG Summit should not use or divert any corporate property, including the services of other employees, for his or her own benefit or advantage.

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JG SUMMIT
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CORPORATE GOVERNANCE

Chapter	CODE OF BUSINESS CONDUCT	Document No. CORP-9000-0040	Page 1 of 1
Section	DISCLOSURE OF RELATIONSHIPS	Revision No.	Effectivity. 15 December 2003

This Code discussed the relationships that must be disclosed promptly to JG Summit. To disclose a relationship, the employee should prepare, date and sign a handwritten self-disclosure statement completely and accurately setting forth the situation and send it to Human Resources Department for its subsequent submission to the Conflicts of Interest Committee (CICOM). The self-disclosure process is specified in our Conflicts of Interest Policy.

If the employee has any questions regarding what situation should be disclosed or what detail should be provided, he should contact his Compliance Officer or Human Resources Officer.

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JG SUMMIT
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CORPORATE GOVERNANCE

Chapter	CODE OF BUSINESS CONDUCT	Document No. CORP-9000-0050	Page 1 of 1
Section	VIOLATIONS	Revision No.	Effectivity. 15 December 2003

We take this Code of Business Conduct seriously. If an employee violates any provision of this Code of Business Conduct, or if he knowingly permits a violation, he may be subject to disciplinary action, including dismissal and reimbursement for any loss to JG Summit that results from his actions. Also, if appropriate, a violation of this Code may result in legal action against the employee or referral to the appropriate government authorities.

We all share the responsibility of ensuring compliance with this Code of Business Conduct. We can be assured that JG Summit will investigate all reports of violations.

An employee may discuss any concern or potential violation of the Code with his immediate supervisor, department head, or representative from Human Resources. An employee may also disclose in writing any violation or suspected violation of the Code and send it to the Conflicts of Interest Committee (CICOM), with a copy to the General Manager of the Business Unit or the Corporate Center Head of the Corporate Center for which he works. If he would like this report to be reviewed confidentially, he does not need to send a copy to the General Manager or Corporate Center Head.

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JG SUMMIT
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CORPORATE GOVERNANCE

Chapter	CODE OF BUSINESS CONDUCT	Document No. CORP-9000-EXH-01	Page 1 of 1
Section	CERTIFICATE OF COMPLIANCE	Revision No.	Effectivity. 15 December 2003

CERTIFICATE OF COMPLIANCE

I have read and fully understood our Code of Business Conduct, and certify that I am not engaged in any activity that conflicts with the said Code. I further understand that I am responsible for full and continuous compliance with these policies in my activities on behalf of the Company

Except as otherwise specified and noted in the Self-Disclosure Form (SDF) during the past year, I have been, I am presently, and I will continue to be in full compliance with the policies stated in the Code.

Signature and Date over Printed
Name

Job Title

Department

Company / Division and Location

INSTRUCTIONS FOR RETURNING CERTIFICATES

YOU MUST RETURN YOUR SIGNED CERTIFICATE OF COMPLIANCE TO THE PERSON INDICATED NEXT TO THE BUSINESS UNIT / CORPORATE CENTER DEPARTMENT FOR WHICH YOU WORK.

Business Unit/Corporate Center

Contact Person/Address