

The Company cannot accurately determine at this time its capital structure after the buy-back program since the actual number of shares to be repurchased will depend on the total buy-back price of the shares.

d. The buy-back program shall be executed in the open market through the trading facilities of the Philippine Stock Exchange.

e. The Company shall repurchase shares using cash and book them as treasury shares. The Company has sufficient retained earnings to support the buy-back program.

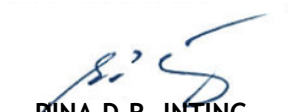
f. The buy-back program shall be implemented in an orderly manner and should not adversely affect the Company's and its subsidiaries' prospective and existing projects.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

By: **EMPERADOR INC.**

12 April 2021


DINA D.R. INTING
Chief Financial Officer, Compliance Officer and
Corporate Information Officer