



PRESS RELEASE

RHI completes sale of La Carlota assets to URC

MANILA, PHILIPPINES – Listed sugar and ethanol producer Roxas Holdings, Inc. (RHI) today announced the closing of its asset sale transaction with Universal Robina Corporation (URC).

The transaction involved the sale of RHI’s sugar mill and ethanol plant in La Carlota City, Negros Occidental and its investment properties, consisting of shares in Najalin Agri-Ventures, Inc. (NAVI), to URC.

“With this development, RHI will be able to focus its resources on Central Azucarera Don Pedro, Inc. (CADPI) to meet the discerning sugar requirements of our clients and boost the operations of our ethanol facility, San Carlos Bioenergy, Inc. (SCBI),” Chairman Pedro Roxas said.

“We aspire to shape CADPI’s Refinery, strategically situated in Batangas, into a facility with world-class operations that can cater to a larger market,” Mr. Roxas added.

President & CEO Hubert D. Tubio commented that the strategic location of CADPI brings it closer to industrial users, mainly Food Manufacturing Companies and beverage producers that use our products.

“We hope to make CADPI ready and poised to seize opportunities with the expected increase in refined sugar consumption while helping the government minimize the importation of refined sugar,” explained Mr. Tubio.

Executive Vice President and Chief Financial Officer Celso T. Dimarucut said the proceeds of the transaction were used to pare down debts of the Group.

“With the changing market dynamics in the sugar industry, we need to refocus our resources and maximize our opportunity in the FMC corridor. Over time, we expect the Group to fully recover and flex its financial muscle,” Mr Dimarucut said.

Early this month, the Philippine Competition Commission (PCC) gave its green light for the transaction – informing both parties that its evaluation show the deal “will not likely result in substantial lessening of competition in the markets for the provision of sugar cane milling services and tolling services in Negros Island, as well as the national



markets for bioethanol, the sale of raw sugar sold in wholesale, and the sale of molasses to traders”.

This press release may contain some statements which constitute “forward-looking statements” that are subject to a number of risks and uncertainties that could affect RHI’s business and results of operations. Although RHI believes that expectations reflected in any forward-looking statements are reasonable, it cannot guarantee future performance, action or events.

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ABOUT RHI

Roxas Holdings, Inc. (RHI) is the largest integrated sugar and ethanol producer in the Philippines, and a first mover in agribusiness in the country. It manages sugar miller and refiner Central Azucarera Don Pedro, Inc. (CADPI) in Nasugbu, Batangas; RHI Agribusiness Development Corporation (RHI ADC); and ethanol producer San Carlos Bioenergy, Inc. (SCBI) in San Carlos City. RHI is listed on the Philippine Stock Exchange (PSEi: ROX). Further information can be obtained by visiting its website at www.roxasholdings.com.ph.