

## PRESS RELEASE

### RHI PLANS TO SELL ASSETS TO REDUCE DEBT

**Roxas Holdings, Inc. (RHI)**, the largest integrated sugar producer in the country, together with certain wholly-owned subsidiaries (collectively, “RHI Group”) have reached an agreement with Universal Robina Corporation (“URC”) for the sale of its sugar mill, ethanol plant and other investment properties in La Carlota City, Negros Occidental (the “Sale Transaction”).

The consummation of the Sale Transaction is subject to approval of the Philippine Competition Commission (PCC) and creditor banks, in addition to satisfactory completion of other closing conditions.

“We are hopeful that we can get the necessary approvals before the start of the next Crop Year,” Chairman Pedro Roxas said. “We believe that this Sale Transaction should not raise significant competition concerns as there are many players in Negros, considering that the province is the country’s sugar capital,” he added.

President and CEO Hubert D. Tubio said that the sale of the La Carlota assets will allow RHI to refocus its resources on rebuilding its Nasugbu sugar milling and refining facilities, among others. “Over the years, demand for quality Central Azucarera Don Pedro (CADP) refined sugar has not waned even with the influx of imports. Industrial customers still prefer sourcing their requirements from CADP considering its proximity to the National Capital Region,” he said.

Executive Vice President & CFO Celso T. Dimarucut said that the Sale Transaction was contemplated following the aggressive stance of the RHI Group to reduce the level of existing debt to de-risk the business. “Our plan is to prepay all long-term debt and reduce short-term debt to levels sufficient for our working capital needs,” he said. “Earlier in the fiscal year, certain assets were likewise disposed that enabled the Group to prepay its maturing obligations within the year.” Mr. Dimarucut added.

## ABOUT THE BUYER

URC is a Philippine company involved in a wide range of food-related businesses, which are organized into three business segments: branded consumer food, agro-industrial, and the commodity food. URC also engages in consumer product-related packaging business. JG Summit Holdings, Inc. (“JGS”), URC’s controlling shareholder, owns approximately 55.3% of URC’s outstanding shares.

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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), a bio-sugar and bio-energy company, is the largest integrated sugar business in the Philippines. It manages sugar miller/refiner Central Azucarera Don Pedro, Inc. in Nasugbu, Batangas; sugar miller Central Azucarera de la Carlota, Inc.; ethanol producers Roxol Bioenergy Corporation in La Carlota, Negros Occidental and San Carlos Bioenergy, Inc. in San Carlos, Negros Occidental; and RHI Agri-business Development Corporation

RHI is listed on the Philippine Stock Exchange (PSEi: ROX). Further information can be obtained by visiting the web at [www.roxasholdings.com.ph](http://www.roxasholdings.com.ph).