

## **Manila Broadcasting Company Acquires 200,000 Shares of Elizalde Hotels and Resorts Inc.**



On October 10, 2016, Manila Broadcasting Company (MBC) has signed a P200 million deal to acquire the 200,000 common shares of Elizalde Hotels and Resorts Inc. (EHRI), an affiliated company. The price was determined based on the par value per share of EHRI. This will lead to MBC's acquisition of 44.44 percent of EHRI. MBC will pay the 25% of the transaction value upon subscription while the remaining 75% will be

settled within one year.

The MBC Board of Directors approved the acquisition on October 3, 2016. The acquisition aims to maximize MBC Stockholders' returns by investing in the high growth industry of Hotel and Resort Business.

EHRI which was incorporated last March 18, 2015 is engaged in the business of hotels and resorts and owns the majority shares of stock of Feliz Hotel Boracay, Inc..