



## **MANILA BROADCASTING COMPANY ACQUIRES ADDITIONAL 240,000 SHARES OF ELIZALDE HOTELS AND RESORTS INC.**

On December 29, 2017, Manila Broadcasting Company (MBC) executed an agreement with Elizalde Hotels and Resorts Inc. (EHRI), an affiliated company, for the purchase of an additional 43.64% or 240,000 common shares. The total purchase price is P240,000,000.00. The price was determined based on the par value of EHRI. MBC will pay the 25% of the transaction value upon subscription while the remaining 75% will be settled within one year. The closing of the transaction shall be subject to the completion of all customary closing conditions as stated in the agreement.

The acquisition aims to maximize MBC Stockholders' returns by investing in the high growth industry of hotel and resort business. This will increase the MBC's income through dividends and capital gains that will be beneficial to MBC stockholders.

With this transaction, 80% of issued shares of EHRI is now owned by Manila Broadcasting Company (440,000 shares of 550,000 issued shares of EHRI).

Elizalde Hotels and Resorts Inc. (EHRI) is engaged in the business of hotels and resorts and fully owns the shares of stock of Feliz Hotel Boracay, Inc.