



# Press Release

## **FIRST PACIFIC SELLS VICTORIAS MILLING STAKE**

*Proceeds of ₱2.16 Bln; Focus Turns to Building on Roxas Holdings Investment*

*Hong Kong*, 18<sup>th</sup> February, 2016 – First Pacific Company Limited (“First Pacific” or the “Company”) (HKSE: 00142) today announced that it has agreed to dispose of its 14.8% shareholding in Philippine sugar milling and refining company, Victorias Milling Company, Inc. (“VMC”), in two transactions totaling ₱2.16 billion (US\$45.3 million). First Pacific’s shares in VMC are held by affiliated companies.

VMC itself has acquired 300.0 million shares while the second buyer, the LT Group, through its subsidiary, has acquired a total of approximately 131.9 million shares. Both transactions value the Manila-listed VMC at ₱5.00 per share. VMC’s share price closed up 20 centavos on Wednesday at ₱4.80.

Notwithstanding the asset disposal, First Pacific remains committed to the Philippine sugar industry through its investment in Roxas Holdings Incorporated (“RHI”), a leading sugar and ethanol producer also listed on the Philippine Stock Exchange. First Pacific will now focus its management and financial resources within the industry on RHI, said First Pacific Managing Director and Chief Executive Officer Manuel V. Pangilinan.

“We are focusing our investment in the Philippine sugar industry on RHI and preparing for its rights issue announced earlier,” Pangilinan said.

Last week RHI announced that its Board of Directors had approved in principal a rights offering of common shares to all shareholders. The offer size, entitlement ratio and offer price have not been set.

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