

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Dec 15, 2020
2. SEC Identification Number
CS20091269
3. BIR Tax Identification No.
007236853000
4. Exact name of issuer as specified in its charter
PH RESORTS GROUP HOLDINGS, INC.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
20th Floor Udenna Tower, Rizal Drive corner 4th Avenue, Bonifacio Global City, Taguig
City
Postal Code
1634
8. Issuer's telephone number, including area code
63284034015
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common shares	6,929,576,027
11. Indicate the item numbers reported herein
Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

PH Resorts Group Holdings, Inc.

PHR

**PSE Disclosure Form LR-1 - Comprehensive Corporate Disclosure on Issuance of Shares
(Private Placements, Share Swaps, Property-for-Share Swaps
or Conversion of Liabilities/Debt into Equity)
Reference: Rule on Additional Listing of Securities**

Subject of the Disclosure

Comprehensive Corporate Disclosure of PH Resorts Group Holdings Inc. ("PHR" or the "Company") pursuant to the issuance of 1,686,309,523 common shares at Php 1.68 per share to Udenna Corporation

Background/Description of the Disclosure

Further to the Company's disclosure dated 7 December 2020 (C08441-2020), the Company hereby submits the Comprehensive Corporate Disclosure on Issuance of Shares pursuant to the issuance of 1,686,309,523 common shares at Php 1.68 per share to Udenna Corporation. The total subscription price is Php 2,833,000,000.00, which was paid for in full and booked by the Company as deposits for future stock subscription in March 2019 and March 2020.

Date of Approval by Board of Directors

Dec 4, 2020

Comprehensive Corporate Disclosure

Description of the proposed transaction including the timetable for implementation, and related regulatory requirements

On 4 December 2020, the Company obtained board approval of the issuance of 1,686,309,523 common shares at Php 1.68 per share to Udenna Corporation. The consideration of the subscription is a total amount of Php 2,833,000,000.00, which was already paid for in full by Udenna Corporation in March 2019 and March 2020 (Php 2.579 billion in March 2019 and P254.0 million in March 2020) and booked as deposits for future stock subscription in the Company's financial statements.

Rationale for the transaction including the benefits which are expected to be accrued to the listed issuer as a result of the transaction

Udenna Corporation deposited Php 2.833 billion to the Company in two tranches: P2.579 billion in March 2019 and P254.0 million in March 2020.

The proceeds of the deposits were used to: (i) partially fund and continue the construction of the company's flagship project, Emerald Bay Resort & Casino, which is owned by its subsidiary, Lapulapu Leisure, Inc.; and (ii) acquire Lapulapu Land Corp., the entity that owns all of the land where the Emerald Bay Resort & Casino is situated.

The issuance of shares will benefit the Company because the deposit of Php 2.833 billion can be booked as equity. Otherwise, if not exchanged for shares, the deposits will have to be treated as the Company's liability to Udenna Corporation, which will increase the Company's total debts.

The aggregate value of the consideration, explaining how this is to be satisfied, including the terms of any agreements for payment on a deferred basis

The aggregate value of the consideration is Php 2,833,000,000.00. This is computed based on the issuance of 1,686,309,523 shares at Php 1.68 per share.

The consideration was already fully paid by Udenna Corporation and booked as deposits for future stock subscription as follows: P2.579 billion in March 2019 and P254.0 million in March 2020.

The basis upon which the consideration or the issue value was determined

The issue price was based on the P1.68 price used for the recent follow-on offer (FOO) of the Company whose listing date was 5 November 2020.

PHR's Related Party Transaction Committee, composed of the three independent directors of PHR, unanimously approved the terms of the transaction.

Detailed work program of the application of proceeds, the corresponding timetable of disbursements and status of each project included in the work program. For debt retirement application, state which projects were financed by debt being retired, the project cost, amount of project financed by debt and financing sources for the remaining cost of the project

The proceeds of the deposits paid for by Udenna Corporation were used as follows: (i) Php 1,196,000,000 was infused as additional equity into Lapulapu Leisure Inc. and used to partially fund and continue the construction of Emerald Bay Resort & Casino; and (ii) Php 1,637,000,000 was infused as equity into Lapulapu Leisure Inc. and used to acquire Lapulapu Land Corp.

Identity and/or corporate background of the beneficial owners of the shares subscribed, including the following

Beneficial Owners/Subscribers	Nature of Business	Nature of any material relationship with the Issuer and the parties to the transaction, their directors/officers or any of their affiliates
Udenna Corporation	Holding Company	Udenna is currently owned by Dennis A. Uy (46.67%), Cherylyn C. Uy (13.33%). Both are also directors of Udenna Corporation. Raymundo Martin M. Escalona, President of PHR, and Ma. Concepcion F. De Claro, director of PHR, are also directors of Udenna Corporation

Organizational/Ownership Structure of Subscribers

Controlling Shareholders of Subscribers	Number of Shares Held	%	
Dennis A. Uy	3,151,875,000	46.67	Cherylyn C. Uy
899,999,993	13.33	Silver Crescent Global Limited	2,000,000,000
29.62	Elite First Investment Limited	701,250,000	10.38

For subscribers with no track record or with no operating history: the Subscriber must present a statement of active business pursuits and objectives which details the step undertaken and proposed to be undertaken by the Issuer in order to advance its business. Projected financial statements shall only be required should there be references made in the Statement to forecasts or targets

Udenna Corporation is the parent company of the Udenna Group of Companies. It is in the business of distribution and retail of petroleum products and lubricants under the Phoenix brand, and is also engaged in shipping and logistics through its majority-owned subsidiary, Chelsea Logistics and Infrastructure Holdings Corp. The continued expansion of the group in recent years has allowed Udenna to grow exponentially and diversify its business portfolio to include property development, education, food, infrastructure, and telecommunications. PHR is the gaming and tourism arm of the Udenna Group.

Prior to this transaction, Udenna Corporation already owns 82.28% of PHR. The issuance of shares pursuant to this transaction increases Udenna's ownership in PHR and adds additional equity to fund the construction and development of its flagship project, Emerald Bay Resort & Casino.

The interest which directors of the parties to the transaction have in the proposed transaction

Udenna is currently owned by Dennis A. Uy (46.67%), Cherylyn C. Uy (13.33%). Both are also directors of Udenna Corporation. Raymundo Martin M. Escalona, President of PHR, and Ma. Concepcion F. De Claro, director of PHR, are also directors of Udenna Corporation but only hold nominal shares in Udenna Corporation.

Statement as to the steps to be taken, if any, to safeguard the interests of any independent shareholders

The Company is committed to complying with all legal requirements under the law with respect to the transaction to ensure that the interests of all its shareholders are safeguarded. Since the transaction is covered by the Company's guidelines under its Related Party Transactions Policy, the Company has obtained RPT committee approval and has complied with the board approval thresholds under its Related Party Transactions Policy.

Any conditions precedent to closing of the transaction

None

Change(s) in the composition of the Board of Directors and Management

As of the date of this disclosure, there is no plan to change the composition of the Board of Directors and Management. We shall promptly disclose changes, if any.

Effects on the following**Ownership structure**

Principal Shareholders	Before		After	
	Number of shares	%	Number of shares	%
Udena Corporation	4,313,927,705	82.28	6,000,237,228	86.59

Capital structure**Issued Shares**

Type of Security /Stock Symbol	Before	After
Common / PHR	5,243,266,504	6,929,576,027

Outstanding Shares

Type of Security /Stock Symbol	Before	After
Common / PHR	5,243,266,504	6,929,576,027

Treasury Shares

Type of Security /Stock Symbol	Before	After
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Listed Shares

Type of Security /Stock Symbol	Before	After
Common / PHR	5,243,266,504	5,243,266,504

Effect(s) on the public float, if any	The public float will be reduced from 17.58% to 13.3%
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Effect(s) on foreign ownership level, if any	Foreign ownership will be reduced from 5.16% to 3.91%
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Other Relevant Information

See attached documents for the following information:

- 1) Latest General Information Sheet of Udena Corporation for information on its (a) date of incorporation; (b) capital structure; and (c) list of directors and officers.
- 2) 2019, 2018, and 2017 Financial Statements of Udena Corporation;
- 3) Copy of the Subscription Agreement.

Filed on behalf by:

Name	Leandro Abarquez
Designation	Corporate Secretary