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PH RESORTS TOPS OFF EMERALD BAY TOWERS

Manila, PHILIPPINES – PH Resorts Group Holdings, Inc. (“PHR” or the “Company”), the Udenna Group’s gaming and hospitality subsidiary, has topped off Towers A and B of Emerald Bay, the Company’s flagship integrated casino beach front resort in Mactan, Cebu.

PHR COO gaming veteran José Angel Sueiro said, “The topping off of Towers A and B represent a significant milestone in the on-going construction of Emerald Bay. Going forward one will see more construction accomplishment on the façade as well as in the interiors. We are very much excited to be on the road to open Emerald Bay on spec, on time and on budget.”

Emerald Bay will be constructed in two phases, with the targeted completion of the first phase by the second quarter of 2022. Upon completion of the first phase, Emerald Bay will feature 122 gaming tables for mass, premium mass and junkets; 600 electronic gaming machines (“EGM”) and 270 hotel room bays. However, the management team is pushing for a soft opening by the end of 2021, and expects to increase its gaming capacity and hotel rooms starting 2022.

The topping off of Towers A and B come soon after the Company’s recent successful follow-on offering of primary common shares that raised P756 million in gross proceeds.

PHR Chairman Dennis A. Uy said, “Despite a very challenging year caused by the current COVID-19 pandemic, we were able to achieve many project and company milestones. The topping off of the two towers in Emerald Bay represent a very major tangible and visible milestone in its construction. Our timetables make the scheduled completion of the first phase of Emerald Bay ready by the time we anticipate a marked recovery in the country’s tourism and gaming sector.”

In a separate development, Udenna Corp (“Udenna”) and PHR agreed that PHR will issue the additional shares for the deposit for future stock subscription (“DFSS”) at the price of P1.68 per share, the same price as the follow-on offering price of PHR shares listed last 5 November 2020. The Related Party Transaction Committee, composed of the three independent directors of PHR, also unanimously approved the terms of the transaction.

Emerald Bay topping off ceremony



Emerald Bay proximity map. Just twenty minutes away from the airport.



About Udenna Corporation

For almost two decades, Udenna has been hard at work to be the indispensable partner in nation-building, driven by the Filipino passion to improve and succeed.

UDENNA's diverse business portfolio includes the distribution and retail of finished petroleum products, shipping and logistics, property development, education, food, gaming and tourism, infrastructure, and most recently, telecommunications.