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PH Resorts reports continuing Emerald Bay construction Sees industry recovery underway by scheduled opening

Manila, PHILIPPINES – PH Resorts Group Holdings, Inc (“PHR” or the “Company”), the Udenna Group’s gaming and hospitality subsidiary, reported in its 2021 Annual Stockholders’ Meeting, that despite the challenges brought about by the COVID-19 pandemic, the construction of its Emerald Bay Resort & Casino continues with a projected soft opening by March 2022 and the completion of its first phase by the third quarter of next year.

“The re-imposition of stricter quarantine measures in March earlier this year created more difficulties in the construction of Emerald Bay in terms of labor mobilization and materials delivery just as we were generating momentum,” said PH Resorts COO Jose Angel Sueiro.

The Company believes that with more of the population vaccinated in the coming months, there will be a resumption of both international local flights spurring a recovery in tourism in the Philippines and in the region.

Mr Sueiro added, “The timing of Emerald Bay’s first phase completion by the third quarter of next year will be ideal with the recovery already seen to be well underway by that time.”

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.

ABOUT THE UDENNA GROUP

Incorporated on March 19, 2002, Udenna Corporation is at the helm of the diversified business interests of the Udenna Group in oil, gas and retail through Phoenix Petroleum (PSE: PNX); shipping and logistics through Chelsea Logistics and Infrastructure (PSE: C); gaming and hospitality through PH Resorts (PSE: PHR); property development and management through Udenna Land; education and food through Gruppo Enderun; and infrastructure development through Udenna Infrastructure, among others.

The Udenna Group has exponentially grown for over 15 years. It successfully listed Phoenix Petroleum Philippines, Inc and Chelsea Logistics and Infrastructure Holdings Corp on the Philippine Stock Exchange in 2007 and 2017, respectively. PH Resorts also had a successful follow-on offering in 2020.

PH Resorts Group Holdings Inc is the holding entity for the tourism-related businesses of the Udenna Group which include the Emerald Bay Resort & Casino integrated resort in Lapu-Lapu City, Mactan, Cebu; Donatela Resort & Sanctuary in Panglao, Bohol; and, The Base integrated resort in Clark Global City in Angeles, Pampanga.