

FOR IMMEDIATE RELEASE  
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## **PH Resorts successfully conducts top-up placement**

### **Proceeds to be used to continue construction of Emerald Bay**

Manila, PHILIPPINES – PH Resorts Group Holdings, Inc (“PHR” or the “Company”), the Udenna Group’s gaming and hospitality subsidiary, successfully conducted a top-up placement where it was able to raise approximately P600 million from a select group of Qualified Buyers, as defined under the Securities Regulation Code.

The transaction consisted of around 352 million shares sold by PHR’s parent Udenna Corp. at P1.70 per share. With the proceeds, Udenna Corp. will then subscribe to the same number of shares to be issued by the Company at the same price, thereby injecting the funds into PHR.

The proceeds will be used for the continued construction of the Company’s flagship project, the Emerald Bay Resort & Casino in Mactan, Cebu.

The top-up placement was successfully consummated despite the re-imposition of the Enhanced Community Quarantine (ECQ) restriction in the National Capital Region (NCR) and certain provinces adjacent to it as well as steadily rising COVID-19 cases nationwide.

“Despite continuing fears about COVID-19 and with the Delta variant reaching our shores, we are very happy that there are investors that continue to remain bullish on the prospects of the country’s tourism and gaming industry. In fact, the participants in our top-up placement are existing shareholders and also participated in the Company’s follow-on offer (FOO) last November,” said PH Resorts COO gaming veteran Jose Angel Sueiro.

PHR appointed Unicapital, Inc, Abacus Capital and Investment Corporation and China Bank Capital Corporation as placement agents for the transaction.

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

Emerald Bay is scheduled to open by the third quarter of next year. 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.