

C O V E R S H E E T

PH RESORTS GROUP HOLDINGS, INC.

Company's Full Name

20<sup>th</sup> Floor Udenna Tower,  
Rizal Drive corner 4<sup>th</sup> Avenue, Bonifacio Global City,  
**Taguig City, Philippines**

Company's Address: No./Street/City/Town/Province

(632) 8403-4007

Company's Telephone Number

31 December

Fiscal Year

Ending (Month &  
Day)

*DEFINITIVE INFORMATION STATEMENT*

SEC Form 20-IS

FORM TYPE

_____	_____
Cashier	LCU
	_____
	DTU
	<b>CS200901269</b>
	SEC Reg. No.
	_____
	File No.
_____	_____
Central Receiving Unit	Document ID

NONE

**EACH ACTIVE SECONDARY LICENSE TYPE AND FILE  
NUMBER**

(State "NONE" if that is the case)



## **NOTICE OF ANNUAL STOCKHOLDERS' MEETING**

**TO: ALL SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the annual stockholders' meeting of **PH Resorts Group Holdings, Inc.** (the "**Corporation**") will be held on **1 August 2024, Thursday, at 10 o'clock a.m.**, in Taguig City via videoconferencing, for the purpose of taking up the following:

### **AGENDA**

1. Call to Order
2. Proof of Notice of Meeting
3. Certification of Quorum
4. Approval of Minutes of Meeting of Stockholders held on 26 July 2023
5. Report of the President
6. Approval of the Audited Financial Statements as of 31 December 2023
7. Ratification and confirmation of all acts and resolutions of the Board and Management executed in the normal course of business since the last Annual Stockholders' Meeting held on 26 July 2023
8. Approval of the grant of authority to the Board of Directors to issue such number of shares of stock out of the existing capital stock at an issue price of not less than par value as the Board of Directors may determine and to accept cash or non-cash properties as payment for such subscription and the listing of such shares with the Philippine Stock Exchange.
9. Waiver by the majority of the minority stockholders present or represented of the rights or public offering as required under Part A Article V of the PSE Revised Listing Rules in the event that the holder of the shares issued out of the existing capital stock, will result in the issuance of at least 10% of the Corporation's total issued and outstanding shares.
10. Approval of issuance of shares pursuant to an equity offering, private placement, top-up placement, or similar transaction to be determined by the Board and the listing of such shares.
11. Waiver by the majority of the minority stockholders present or represented of the rights or public offering as required under Part A Article V of the PSE Revised Listing Rules in the event that the holder of the shares issued, pursuant to an equity offering, private placement, top-up placement or similar transaction, will result in the issuance of at least 10% of the Corporation's total issued and outstanding shares.

12. Election of the Board of Directors for 2024
13. Appointment of External Auditor
14. Other Matters
15. Adjournment

In accordance with the rules of the Philippine Stock Exchange, only stockholders of record as of 12 July 2024 are entitled to notice of and to vote as such in the annual shareholders' meeting and any adjournment thereof.

In view of the current COVID-19 pandemic, the physical and actual holding of the Annual Stockholders' Meeting cannot be conducted. In lieu thereof, the Annual Meeting on 1 August 2024 shall be conducted via live streaming through [https://us06web.zoom.us/webinar/register/WN\\_zPRWuXAgQnOilKhcrvjLXw#/registration](https://us06web.zoom.us/webinar/register/WN_zPRWuXAgQnOilKhcrvjLXw#/registration)

Stockholders who intend to participate are required to register by sending an email, together with the requirements to [phr\\_legal@phresorts.com](mailto:phr_legal@phresorts.com) on or before 31 July 2024 (5:00 p.m., Philippine time). The full list of the requirements may be viewed on the Company's website at <https://www.phresorts.com/notice-of-annual-or-special-stockholders-meetings/>. The registration is subject to validation, and successful registrations will receive an electronic invitation via email, along with a complete guide on how to join, participate and vote in the Meeting.

In compliance with Section 49 of the Revised Corporation Code, SEC Memorandum Circular No. 3, series of 2020 and Notice dated 16 February 2022, copies of the Notice of the Meeting, Annual Report, Definitive Information Statement and other related documents may be found on the Company's website and through the PSE Edge Portal.

Proxy Forms and Special Powers of Attorney or other Authorization forms are available in the Company's website must be submitted to the Office of the Corporate Secretary, 20th Fl., Udenna Tower, Rizal Drive corner 4th Ave., Bonifacio Global City, Taguig City by mail or sent by email to [phr\\_legal@phresorts.com](mailto:phr_legal@phresorts.com). Validation of proxies and registration shall commence on 11 July 2024 until 5 p.m. of 26 July 2024.

Participation in the meeting as well as voting shall be through remote communication. Detailed Procedure for voting shall be posted on the Company's website. Stockholders may also send your queries regarding the conduct of the Meeting to [phr\\_legal@phresorts.com](mailto:phr_legal@phresorts.com).

There will be an audio and visual recording of the meeting.

Taguig City, 2 July 2024.

  
**LEANDRO E. ABARQUEZ**  
Corporate Secretary

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 20-IS**

**INFORMATION STATEMENT PURSUANT TO  
SECTION 20 OF THE SECURITIES REGULATION  
CODE**

1. Check the appropriate box:  
 Preliminary Information Statement  
 Definitive Information Statement
2. Name of Registrant as specified in its charter: **PH RESORTS GROUP HOLDINGS INC.**
3. Country of incorporation: **PHILIPPINES**
4. SEC Identification Number: **CS200901269**
5. BIR Tax Identification Code: **007-236-853-000**
6. Address of principal office:  
**20<sup>th</sup> Floor Udenna Tower,  
Rizal Drive corner 4<sup>th</sup>  
Avenue, Bonifacio Global  
City,  
Taguig City, Philippines** Postal Code: 1634
7. Registrant's telephone number, including area code: **(632) 8403-4007**
8. Date, time and place of the meeting of security holders:  
**1 August 2024 (Thursday), 10:00 a.m.; via Videoconference through**  
[https://us06web.zoom.us/webinar/register/WN\\_zPRWuXAgQnOilKhcrvjLXw#/registration](https://us06web.zoom.us/webinar/register/WN_zPRWuXAgQnOilKhcrvjLXw#/registration)

The presiding officer will preside the meeting from the Corporation's principal office located at 20<sup>th</sup> Floor, Udenna Tower, Rizal Drive corner 4<sup>th</sup> Avenue, Bonifacio Global City, Taguig City.

9. Approximate date on which the Information Statement is first to be sent or given to security holders: **10 July 2024**
10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
<b>Common Stock, ₱1 par value</b>	<b>7,282,017,027 shares</b> (as of 30 June 2024)

11. Are any or all of registrant's securities listed on a Stock Exchange?

Yes  No

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

There are 7,282,017,027 common shares in the Company that are listed in the Philippine Stock Exchange as of 30 June 2024.

**WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO  
SEND US A PROXY**

**PART I.**  
**INFORMATION REQUIRED IN THE INFORMATION  
STATEMENT**

**A. GENERAL INFORMATION**

**Item 1. Date, Time, and Place of Meeting of Security Holders**

Date : 1 August 2024  
Time : 10:00 a.m.  
Place : Taguig City (Via Videoconference)

[https://us06web.zoom.us/webinar/register/WN\\_zPRWuXAgQnOilKhcrvjLXw#/registration](https://us06web.zoom.us/webinar/register/WN_zPRWuXAgQnOilKhcrvjLXw#/registration)

Principal Office: 20<sup>th</sup> Floor Udenna Tower, Rizal Drive corner 4<sup>th</sup> Avenue, Bonifacio  
Global City, Taguig City, Philippines

The approximate date on which the information statement and proxy form will be sent to all shareholders is on 10 July 2024.

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**Item 2. Dissenter's Right of Appraisal**

The stockholders of the Company may exercise the right of appraisal with respect to the actions to be taken up at the meeting pursuant to Title X on Section 80 governing the exercise of Appraisal Rights under the Revised Corporation Code of the Philippines which states that:

"Any stockholder of a corporation shall have the right to dissent and demand payment of the fair value of his shares in the following instances:

1. In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the terms of corporate existence.

2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in this code; and
3. In case of merger or consolidation; and
4. In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

There is no matter to be taken up which will give rise to the exercise of this right.

**Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon**

There is no substantial interest, direct or indirect, by security holdings or otherwise, of any director or officer of the Company, any nominee or associate thereof, in any matter to be acted upon, other than elections to office.

The Board of Directors of the Company is not aware of any party who has indicated an intention to oppose the motions set forth in the Agenda.

**B. CONTROL AND COMPENSATION INFORMATION**

**Item 4. Voting Securities and Principal Holders Thereof**

As of 30 June 2024, there are 7,282,017,027 shares of PH Resorts Group Holdings, Inc. common stock outstanding and entitled to vote at the Annual Stockholders' Meeting. Each common share shall be entitled to one (1) vote. Only holders of the Company's stock of record at the close of business on 12 July 2024, acting in person or by proxy on the day of the meeting, are entitled to notice and to vote at the Annual Stockholders' Meeting to be held on 1 August 2024.

Cumulative voting is allowed for election of the members of the Board of Directors. Each stockholder may vote the number of shares of stock outstanding in his own name as of the record date of the meeting for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; provided that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the corporation multiplied by the whole number of directors to be elected and provided, however, that no delinquent stock shall be voted.

*a. Security Ownership of Certain Record and Beneficial Owners*

The following table presents the record/beneficial owners known to the Company who in person or as group own more than five percent (5%) of the issued and outstanding capital stock of the Company as of 30 June 2024.

Class	Name, Address of	Name of Beneficial Owner	Citizenship	No. of Shares	Percent
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of Shares Held	Record Owner and Relationship with Issuer	and Relationship with Record Owner		Held	
Common	Udenna Corporation <sup>1</sup>	Dennis A. Uy, Cherylyn C. Uy, Silver Crescent Global Limited, Elite First Investment Limited	Filipino	5,643,037,228	77.49

*b. Security Ownership of Management*

As of 30 June 2024, the shares owned of record or beneficially by the directors and the executive officers are as follows:

Class of Shares Held	Name of Beneficial Owner of Stock	Nature of Beneficial Ownership	Citizenship	No. of Shares	Percent of Class
Common	Dennis A. Uy (Through Udenna Corporation)	D / I	Filipino	1,500,001 (D) 2,633,605,474 (I)	36.19%
Common	Cherylyn C. Uy (Through Udenna Corporation)	D / I	Filipino	1 (D) 753,216,861 (I)	10.34%
Common	Raymundo Martin M. Escalona	D	Filipino	1,501,000	0%
Common	Raouf A. Kizilbash	D	Indian	1,000	0%
Common	Jose Angel Sueiro	D	Spanish	1,501,000	0%
Common	Lara C. Lorenzana	D	Filipino	1,001,000	0%
Common	William W. Yap	D	Filipino	5,300	0%
Common	Eric O. Recto	D	Filipino	1,000	0%
Common	Ma. Angela E. Igancio	D	Filipino	1,000	0%
Common	Leandro E. Abarquez	D	Filipino	1,000,000	0%

Directors and officers as a group hold a total of 3,392,333,637 shares equivalent to 46.53% of the issued and outstanding capital stock of PHR. Dennis A. Uy and Cherylyn C. Uy own indirectly more than 5% shares of the Company's total outstanding capital stock.

*c. Voting Trust Holders of 5% or more*

The Company has no knowledge of any voting trust agreement or any other similar arrangement which may result in a change in control of the Company.

*d. Changes in Control*

There is no arrangement which may result in a change in control of the Company.

**Item 5. Directors and Executive Officers**

*a. Directors and Senior Officers*

<sup>1</sup> Udenna Corporation has designated Mr. Alexis Carlo G. Magsumbol as its authorized representative empowered to vote on behalf of Udenna for PHR's upcoming ASM.



The Company's Board of Directors is responsible for the overall management and direction of the Company. The Board meets regularly on a monthly basis, or as often as required, to review and monitor the Company's financial position and operations.

The directors of the Company are elected at the Annual Stockholders' Meeting to hold office for one (1) year and until their respective successors have been elected and qualified. All directors are required to perform their respective duties and responsibilities in accordance with the Corporation's Revised Manual on Corporate Governance and are evaluated based on their performance and compliance with the provisions of the Manual.

Except for Dennis A. Uy and Cherylyn C. Uy, none of the members of the Board of Directors and Officers of the Company own directly or indirectly more than 5% of PH Resorts Group Holdings Inc.'s shares.

None of the directors were involved in any self-dealing or substantial related party transactions.

The table below sets forth the members of the Company's Board and senior officers as of the date of this Report:

<b>Name</b>	<b>Age</b>	<b>Citizenship</b>	<b>Term of Office as a Director/Officer</b>	<b>Period Served as a Director/Officer</b>	<b>Position</b>
Dennis A. Uy	50	Filipino	6 years	Since 1 June 2018	Chairman, Director
Cherylyn C. Uy	45	Filipino	6 years	Since 1 June 2018	Director
Raymundo Martin M. Escalona	64	Filipino	6 years	Since 1 June 2018	President, Director
Lara Lorenzana	50	Filipino	6 years	Since 1 June 2018	Chief Financial Officer, Treasurer, Director
Jose Angel Sueiro	52	Spanish	6 years	Since 1 June 2018	Chief Operating Officer, Director
Raouf A. Kizilbash	56	Indian	1 year	Since 26 July 2023	Director
Eric O. Recto	60	Filipino	6 years	Since 25 June 2018	Independent Director
William W. Yap	49	Filipino	6 years	Since 25 June 2018	Independent Director
Ma. Angela E. Ignacio	51	Filipino	5 years	Since 23 May 2019	Independent Director
Leandro E. Abarquez	41	Filipino	6 years	Since 1 June 2018	Corporate Secretary

Below are summaries of the business experience and credentials of the current Directors and the officers of the Company:

**Dennis A. Uy**

Mr. Dennis A. Uy is the Chairman of the Corporation. He is the Founder, Chairman, and CEO of Udenna Corporation, the parent company, with a diverse business portfolio that includes interests in petroleum retail and distribution; shipping and logistics; property development; education; food; tourism; infrastructure; telecommunications, media and entertainment; and, energy. Mr. Uy is the Chairman of Chelsea Logistics Holdings Corporation, Chairman of Udenna Land Inc., Chairman and President of Udenna Infrastructure Corp., Chairman of Dito CME Holdings Corp., Chairman of Enderun Colleges, Inc., Chairman of Eight-8-Ate Holdings, Inc., and Chairman of UC38 LLC. He is also the Chairman and Chief Executive Officer of DITO Telecommunity Corporation, and the Chairman and Chief Strategy Officer of Phoenix Petroleum Philippines Inc. Mr. Uy is the Chairman of the Udenna Foundation, and Phoenix Philippines Foundation, Inc. He is also the proponent and Head of Siklab Atleta Pilipinas Sports Foundation. In 2016, he was appointed as the Presidential Adviser on Sports, and has been the Honorary Consul of Kazakhstan to the Philippines since 2011. Mr. Uy is a graduate of De La Salle University with a degree in Business Management.

**Cherylyn C. Uy**

Ms. Cherylyn C. Uy is a Director of the Company. Ms. Uy is one of the pioneers/incorporators of Udenna Corporation. She is the Treasurer of various entities under the Udenna Group and is also a Director of PNX, CLC, and Dito CME. She is the Executive Director of Phoenix Philippines Foundation, Inc. and the President of Udenna Foundation, Inc., the corporate social responsibility entities of the Udenna Group. Ms. Uy is a graduate of Business and Finance from Ateneo de Davao University.

**Raymundo Martin M. Escalona**

Mr. Raymundo Martin M. Escalona is the President of the Company. He is also currently the President of Udenna Corporation. Mr. Escalona has over 30 years of experience in corporate finance and banking, primarily in the areas of treasury and relationship management. Prior to joining the Company, Mr. Escalona was the Executive Vice President and served as the Head of the Institutional Banking Group of CTBC Bank (Philippines) Corp. He also served as the Executive Vice President and Corporate and Institutional Bank Head of Australia and New Zealand Bank, Manila Branch. Mr. Escalona was also previously the First Vice President and Unit Head of Corporate Banking and Financial Institutions in BDO; Vice President and Head of Large Local Corporate Unit and Deputy Corporate Banking Head in Deutsche Bank AG, Manila Branch; and Assistant Vice President of Relationship Management Unit in Citytrust. Mr. Escalona earned his Bachelor of Science in Commerce degree, Major in Management of Financial Institutions, at the De La Salle University.

**Lara Lorenzana**

Ms. Lara Lorenzana-Kolling is the Chief Financial Officer of the Company. Ms. Lorenzana has over 20 years of experience in investment banking, project and structured finance, and risk and portfolio management. She started her career in Citibank Manila's Corporate Finance department which was the leader in project and structured finance for the privatization of power, water and telecom industries in the Philippines. Ms. Lorenzana spent the next 17 years in New York City as the Global Portfolio Risk Manager for Barclays Capital, Portfolio Manager/Director for Unicredito Italiano New York Branch, and Portfolio Manager/Managing Director for fixed income for Modern Bank, NA. Ms. Lorenzana has a Masters in International Management from Thunderbird School of Management in Arizona, a Masters in Business Administration from Fordham University in New York City, and a Bachelor of Arts degree in Economics from the Ateneo de Manila University.

### **Jose Angel Sueiro**

Mr. Jose Angel Sueiro is the Chief Operating Officer of the Company. Mr. Sueiro has over 20 years of experience in the hotel and gaming industry and has worked on over 30 hotel and casino projects in 18 countries, such as Fiesta Casino Alajucla, Intercontinental Hotel Fiesta Casino Guatemala, Hilton Margarita Cirsa and Centrum Casino Lodz. He has extensive knowledge about product creation and marketing and has a deep understanding of the local regulatory environment, the relation and balance between different political, economic and social forces. During his time with Thunderbird Resorts (including the Thunderbird Hotel and Casino in Rizal, Poro Point and Daman), a company with operations in more than 20 countries, he served the as the Chief Operating Officer, Vice President for Corporate Affairs and Vice President for Design and Construction. He was responsible for creating and executing strategy, communicating culture and running daily matters with the objective of increasing stakeholder value. Mr. Sueiro holds an MBA from EUDE Business School, Madrid.

### **Eric O. Recto**

Mr. Eric O. Recto is an independent director of the Company. He also serves as the Chairman and Director of Philippine Bank of Communications. He is presently Chairman and President of Bedfordbury Development Corporation; Chairman and CEO of Alphaland Corporation; Chairman and CEO of Atok-Big Wedge Co., Inc. He is Vice Chairman and Lead Independent Director of Aboitiz Power Corporation. He is a Director of Dito CME Holdings Corp. He is an Independent Director of Manila Water Company, Inc. He was recently appointed Senior Advisor of Stonepeak Infrastructure Partners in the US and Director of Miescor Infrastructure Development Corporation. Prior to his current roles, he was President of Petron Corporation, the largest oil refining and marketing company in the Philippines. He also previously served as Undersecretary of Finance of the Republic of the Philippines from 2002 to 2005. Eric has an undergraduate degree in Industrial Engineering from the University of the Philippines and has an MBA from Cornell University's Johnson Graduate School of Management.

### **Raouf A. Kizilbash**

Raouf A. Kizilbash is a Director of the Company. Mr. Kizilbash is a seasoned executive with over 26 years industry experience in the Oil & Gas and Consumer Goods sectors. He has proven track record in driving growth, mergers and acquisitions, and managing marketing, sales and planning organizations. Mr. Kizilbash joined Udenna Corporation in January 2018 as Director for Business Development, based in Singapore and has been leading our international expansion. Prior to joining Udenna, he was with Sebrina Holdings Pte Ltd in Singapore, where he played a key role at the holding company managing the oil midstream infrastructure business as President of Amity Energy, as well as the property development and venture capital portfolios. He was the head of ExxonMobil's LPG marketing and sales for Asia Pacific. Educated in the United States and graduated with a Bachelor of Economics (Magna Cum Laude) from Bowdoin College in 1990 and an MBA in Marketing and Finance (Beta Gamma Sigma) from Columbia Business School, New York in 1995.

#### **William W. Yap**

William W. Yap is one of the independent directors of the Company. He is currently the CEO of YYKredit Inc and the President of YYKaizen Food Labs Inc. and Udlot Realty Corporation. Mr. Yap also serves as the Treasurer for Nissan Cebu Distributors Inc. and Palawan Resources Development Corporation. Mr. Yap has a Bachelor's Degree in Industrial Engineering from the University of San Carlos.

#### **Angela E. Ignacio**

Angela E. Ignacio is the Executive Vice President of R.A. Ignacio Construction Corporation and the Managing Director for Corporate Advisory for Avisez Asia, Inc. She is a fellow of the Institute of Corporate Directors. She is also a Director of ESNA Financing & Investment Corp., ESNA Realty Corp., and ESNA Holdings; and Director and Vice President of Polestrom Consulting, Inc. She is also an independent director of Ayala Land, Inc. since 2017. She served as Vice President under the Office of the Board Chairman at the Philippine Deposit Insurance Corporation and also served concurrently as Special Assistant for Corporate Affairs and Management Information Systems to the Secretary of the Department of Finance ("DOF") from September 2010 to October 2011. She was a Director of the United Coconut Planters Bank. She obtained her double degree in Applied Economics and Commerce, major in Management of Financial Institutions from De La Salle University in 1994 and earned a Master's Degree in Applied Finance from the University of Melbourne in 2000.

#### **Leandro E. Abarquez**

Leandro E. Abarquez is the Corporate Secretary of the Company. He is also the Corporate Secretary of Dito CME Holdings Corp. (Formerly: ISM Communications Corporation). Prior to joining the Company, he was a Senior Associate at Romulo, Mabanta, Buenaventura, Sayoc & de los Angeles from 2010 to 2017, where he advised clients on various diverse matters and special projects including mergers and acquisitions, initial public offering, gaming regulatory advice, public-private partnerships, project finance, and dispute resolution matters. He received his bachelor's degree in Biology from the

Ateneo de Manila University in 2004, and his juris doctor degree from the same university in 2009. He is also the Compliance Officer of CLC.

*b. Family Relationships*

Dennis A. Uy, Chairman and Director of the Company, is the spouse of Cherylyn C. Uy, Director of the Company.

Other than as disclosed above, there are no other family relationships between Directors and members of the Company's senior management known to the Company.

*c. Independent Directors*

As of the submission of this report, Messrs. Eric O. Recto and William W. Yap and Ms. Angela Ignacio are neither officers nor substantial shareholders of PH Resorts Group Holdings, Inc.

Effective 1 January 2017, the Company has adopted the new rules on the term limits of Independent Directors under the New Code of Corporate Governance ("New CG Code"). Current Independent Directors are allowed to serve for a cumulative term of nine (9) years, with or without the cooling-off period. After which, the independent director should be perpetually barred from re-election as such in the same company, but may continue to qualify for nomination and election as a non-independent director. Reckoning of the cumulative nine-year term is from 2012, in connection with SEC Memorandum Circular No. 9, Series of 2011.

In the instance that the Company wants to retain an Independent Director who has served for nine years, the Board shall provide meritorious justification/s and seek shareholders' approval during the annual shareholders' meeting.

*d. Significant Employees*

While the Company values the contribution of each executive and non-executive employee, no single employee who is not an executive officer is expected to make a significant contribution to the business. Other than standard employment contracts, there are no arrangements with non-executive employees that will assure the continued stay of these employees with the Company.

*e. Involvement in Certain Legal Proceedings*

To the knowledge and/or information of the Company, the present members of the Board of Directors or its Senior Officers and the nominees for election as director named in the subsequent sections have not, as of the past five (5) years, been adjudged with finality in any material legal proceeding affecting/involving themselves and/or their properties before any court of law or administrative body in the Philippines or elsewhere. To the knowledge and/or information of the Company, the said persons have not been subject of any bankruptcy petition, convicted by final judgment of any offense punishable by the laws of the Republic of the Philippines or any other nation/country, or any

violation of securities or commodities law.

*f. Certain Relationships and Related Transactions*

Historically, the Company receives or extends advances from and to its major shareholders from time-to-time as the need arises. These advances are non-interest bearing and payable under certain terms and conditions primarily dependent on the Company's cash position.

The Company, in the regular course of trade or business, enters into transactions with affiliated/related companies (see table below) principally consisting of management fees, leasing agreements and cash advances. Generally, management and leasing arrangements are renewed on an annual basis and are based on terms similar to those offered to non-related parties.

<b>Relationship</b>	<b>Name</b>
Ultimate Parent Company	Udenna Corporation
Affiliates under Common Control	CGLC Cultural Heritage Foundation, Inc. Chelsea Shipping Corp. Dennison Holdings Corp. Emerald Development Holdings Ltd. (Emerald) Enderun Hospitality Management and Consultancy Services (Enderun) Global Gateway Development Corp. (GGDC) L3 Concrete Specialists Inc. Lapulapu Cultural Heritage Foundation, Inc. LapuLapu Land Corp. (LLC) Phoenix Petroleum Philippines, Inc. Udenna Land Inc. (ULI, formerly UDEVCO) Udenna Management & Resources Corp. Udenna Tower Corporation (UTOW) Udenna Water & Integrated Services, Inc. Value Leases Inc.

For a more comprehensive discussion on Related Party Transactions, please refer to Note 7 of the Company's 2023 Audited Financial Statements annexed to this Information Statement.

There are no other transactions undertaken or to be undertaken by the Company in which any Director or Executive Officer, nominee for election as Director, or any member of their immediate family was or will be involved or had or will have a direct or indirect material interest.

*g. Elections of Directors*

The directors of the Company are elected at the Annual Stockholders' Meeting to hold office for one (1) year and until their respective successors have been elected and qualified.

The directors on the Nominations Committee are Mr. Raymundo Martin M. Escalona, Mr. William W. Yap, and Mr. Jose Angel Sueiro. The chairperson is Mr. Escalona and the Independent Director is Mr. Yap.

The following have been nominated as Directors of the Company for 2024-2025:

1. Dennis A. Uy
2. Cherylyn C. Uy
3. Raymundo Martin M. Escalona
4. Jose Angel Sueiro
5. Lara C. Lorenzana
6. Eric O. Recto
7. William W. Yap
8. Angel E. Ignacio
9. Jonathan L. Ravelas

The nominees were formally nominated to the Nomination Committee by Mr. Raymundo Martin M. Escalona. Mr. William W. Yap, Ms. Angela E. Ignacio and Mr. Jonathan L. Ravelas are the nominees for Independent Director.

As required under SRC Rule 38 and as provided in the Corporation's By-Laws, the following criteria and guidelines shall be observed in the nomination and election of independent directors:

A. Definition

1. As used in Section 38 of the Code, independent director means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director in any covered company and includes, among others, any person who:
  - a. Is not a director or officer of the covered company or of its related companies or any of its substantial shareholders except when the same shall be an independent director of any of the foregoing;
  - b. Does not own more than two percent (2%) of the shares of the covered company and/or its related companies or any of its substantial shareholders;
  - c. Is not related to any director, officer or substantial shareholder of the covered company, any of its related companies or any of its substantial shareholders. For this purpose, relatives includes spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
  - d. Is not acting as a nominee or representative of any director or substantial shareholder of the covered company, and/or any of its related companies and/or any of its substantial shareholders, pursuant to a Deed of Trust or under any contract or arrangement;
  - e. Has not been employed in any executive capacity by the covered company and/or by any of its substantial shareholders within the last five (5) years;
  - f. Is not retained as professional adviser by the Corporation, and/or any of its related companies and/or any of its substantial shareholder within the last five (5) years;

- g. Is not retained, either personally or through his firm or any similar entity, as professional adviser, by that covered company, any of its related companies and/or any of its substantial shareholders;
- h. Has not engaged and does not engage in any transaction with the covered company and/or with any of its related companies and/or with any of its substantial shareholders, whether by himself and/or with other persons and/or through a firm of which he is a partner and/or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arm's length and are immaterial.

No person convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of this Code, committed within five (5) years prior to the date of his election, shall qualify as an independent director. This is without prejudice to other disqualifications which the covered company's Manual on Corporate Governance provides.

Any controversy or issue arising from the selection, nomination or election of independent directors shall be resolved by the Commission by appointing independent directors from the list of nominees submitted by the stockholders.

When used in relation to a company subject to the requirements of this Rule and Section 38 of the Code:

- a. **Related company** means another company which is: (a) its parent company, (b) its subsidiary, or (c) a subsidiary of its parent company; and
- b. **Substantial shareholder** means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.

B. Qualifications

- 1. Must be the holder of at least one share of the Corporation;
- 2. College graduate or has sufficient management experience to compensate for lack of formal education or has been engaged or exposed to the business of the corporation for at least five (5) years;
- 3. Of legal age;
- 4. Possesses integrity and probity; and
- 5. Assiduous.

C. Disqualifications

- 1. Falls under Section II (5) of the Code of Corporate Governance;
- 2. Becomes an employee;
- 3. Beneficial ownership exceeds two percent (2%);
- 4. Absent in meetings up to 50%; and
- 5. Others as per Corporate Governance Manual.



#### D. Nominations

1. The Nominations Committee conducts nominations prior to the Annual Stockholders' Meeting.
2. The Nominations Committee solicits candidates for independent director. All recommendations are signed by the nominating shareholder together with acceptance and conformity by the prospective nominee.
3. The Nominations Committee pre-screens candidates whether they meet the requirements as an independent director per criteria mentioned above, general guidelines in the Corporate Governance Manual, Articles of Incorporation, By-Laws and perceived needs of the Board of Directors and the Corporation such as, but not limited to:
  - a. Nature of business of corporations which he is a director of;
  - b. Age;
  - c. No. of directorships/active memberships/officer in other corporations and organizations;
  - d. Possible conflict of interest.
4. The Nominations Committee shall prepare a list of all candidates and evaluate based on the above-listed required qualifications to enable it to effectively review the qualifications of the nominees for independent director.
5. After the nomination, the Committee shall prepare a final list of candidates which shall contain all the information about the nominees for independent director, as required under Part IV (A) and (C) of Annex C of SRC Rule 12, which list, shall be made available to the SEC and to all shareholders through the filing and distribution of the Information Statement or Proxy Statement, in accordance with SRC Rule 20, or in such other reports the company is required to submit to the SEC. The name of the person or group who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.
6. Only nominees on the final list of candidates will be eligible for election. No other nominees shall be entertained after the final list is prepared. No further nomination will be allowed during the annual stockholders' meeting.

#### E. Election

1. Except as those required under the Rule and subject to pertinent existing laws, rules and regulations of the Commission, the conduct of the election of independent directors shall be made in accordance with the standard election procedures of the company or its by-laws.
2. It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors. He shall ensure that independent directors are elected during the stockholders' meeting.
3. Specific slots for independent directors shall not be filled-up by

unqualified nominees.

4. In case of failure of election for independent directors, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.

In case of resignation, disqualification or cessation of independent directorship and only after notice has been made with the Commission within five (5) days from such resignation, disqualification or cessation, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Committee otherwise, said vacancies shall be filled by the stockholders in a regular or special meeting called for that purpose. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office.

The following nominees, as submitted to and pre-screened by the Nominations Committee of the Corporation, qualify as independent director:

1. William W. Yap
2. Angel Ignacio
3. Jonathan L. Ravelas

The person who recommended Mr. Yap, Ms. Ignacio and Mr. Ravelas is Mr. Raymundo Martin M. Escalona. Mr. Escalona is not a relative of any of the nominated independent directors. For this purpose, a relative is a spouse, parent, child, brother, sister and the spouse of such child, brother, or sister defined under the Code of Corporate Governance for Publicly-Listed Companies (SEC Memorandum Circular No. 19). The respective certifications of the independent director nominees regarding their positions in other organizations are attached herewith as Annexes "D", "E", and "F".

The background of Mr. Jonathan L. Ravelas, the new independent director nominee is as follows:

**Mr. Jonathan L. Ravelas** is the third Independent Director nominee of the Company. He also currently serves as an independent director of Dito CME Holdings Corp. He was FVP-Chief Market Strategist at BDO Unibank from 2002-June 2022. He provided analysis on financial markets and macroeconomic developments in local and foreign markets. He held the same position at Equitable PCI Bank's Treasury Department form 1998 to 2002. His prior experience includes working as strategist, analyst, equities dealer and portfolio manager in both money management and institutional equity brokerage with DBS Securities and ACE Securities. Mr. Ravelas holds a bachelor's degree in Management of Financial Institutions from the De La Salle University (1992). In 1996, he finished the Asian Securities Executive Program at the Asian Institute of Management (Manila).

## **Item 6. Compensation of Directors and Executive Officers Executive Compensation**

The Company's executives are regular employees and are paid a compensation package of 12-month pay plus the statutory 13th month pay.

They also receive performance bonuses similarly to that of the managerial, supervisory and technical employees. The members of the Board of Directors who are not employees of the company are elected for a period of one year. They receive compensation on a per meeting participation. There are no other arrangements for which the members of the board are compensated.

Total annual compensation of executive officers and directors is shown below (in thousand Pesos):

Name	Principal Position	Year Ending Dec 31, 2024 (ESTIMATED)			
		Salaries	Bonuses/13th Month/Other Income	Other Annual Compensation	Total
Dennis A. Uy	Chairman of the Board	25,728	2,144	NA	27,872
Raymundo Martin M. Escalona	President				
Jose Angel Sueiro	Chief Operating Officer				
Lara Lorenzana	Chief Finance Officer				
All other officers and directors as a group unnamed		NA	NA	NA	NA

Name	Principal Position	Year Ending Dec 31, 2023			
		Salaries	Bonuses/13th Month/Other Income	Other Annual Compensation	Total
Dennis A. Uy	Chairman of the Board	27,744	2,144	NA	29,888
Raymundo Martin M. Escalona	President				
Jose Angel Sueiro	Chief Operating Officer				
Lara Lorenzana	Chief Finance Officer				
All other officers and directors as a group unnamed		NA	NA	NA	NA

Name	Principal Position	Year Ending Dec 31, 2022			
		Salaries	Bonuses/13th Month/Other Income	Other Annual Compensation	Total
Dennis A. Uy	Chairman of the Board	37,824	3,152	NA	40,976
Raymundo Martin M. Escalona	President				
Jose Angel Sueiro	Chief Operating Officer				
Lara Lorenzana	Chief Finance Officer				
All other officers and directors as a group unnamed		NA	NA	NA	NA

Name	Principal Position	Year Ending Dec 31, 2021			
		Salaries	Bonuses/13th Month/Other Income	Other Annual Compensation	Total
Dennis A. Uy	Chairman of the Board	38,267	3,152	NA	4,149
Raymundo Martin M. Escalona	President				
Jose Angel Sueiro	Chief Operating Officer				
Lara Lorenzana	Chief Finance Officer				
All other officers and directors as a group unnamed		NA	NA	NA	NA

There is no compensatory plan or arrangement with respect to any of the Company's executive officers that will result from the resignation, retirement or termination of such executive officer or from a change of control in the Company.

### Standard Arrangements

Other than payment of reasonable per diem, which is pegged at Php 15,000 as may be determined by the Board of Directors for every meeting, there are no standard arrangements pursuant to which directors of the Company are compensated, or were compensated, directly or indirectly, for any services provided as a director and for their committee participation or special assignments.

### Other Arrangements

There are no other standard arrangements pursuant to which any director of the Company was compensated, or to be compensated, directly or indirectly, during 2023 for any service provided as a director.

### Employment Contracts

As of the date of this Report, the Company has no special employment contracts with the named executive officers.

### Warrants and Options Outstanding

The Company has no outstanding stock warrants or stock options.

## **Item 7. Independent Public Accountants**

Representatives of SGV & Co. will be present during the annual stockholders' meeting and will be given the opportunity to make a statement if they so desire. They are also expected to respond to appropriate questions from stockholders, if needed. The engagement of the Company's external auditor is in compliance with paragraph (3)(b)(iv) of the Securities Regulation Code - Rule 68, as amended, which requires independent auditors or in case of an audit firm, the signing partner, to be rotated after every five years of engagement, with a two year cooling-off period to be observed in the re-engagement of the signing partner or independent auditor.

The approval of the appointment of SGV & Co. as the Company's external auditor for the current year will be among the matters to be acted upon during the Annual Stockholders' Meeting. SGV & Co. has accepted the Company's invitation to stand for re-election this year.

The members of the audit committee are Mr. Eric O. Recto, Ms. Angela E. Ignacio and Mr. Raouf A. Kizilbash.

Erwin A. Paigma is the current audit partner for the Company and its subsidiaries and is recommended to be the audit partner for the ensuing year.

## **Item 8. Compensation Plans**

There is no action to be taken in respect to any plan pursuant to which cash or

non-cash compensation may be paid or distributed.

## **Item 9. Authorization or Issuance of Securities Other than for Exchange**

### **A. Issuance and Listing of Shares**

Approval of the stockholders is sought for the grant of authority to the Board of Directors to issue such number of shares of stock out of the existing capital stock at an issue price of not less than par value as the Board of Directors may determine and to accept cash or non-cash properties as payment for such subscription and the listing of such shares with the Philippine Stock Exchange. Also, approval of the stockholders is also sought to grant the Board of Directors the authority to issue shares pursuant to an equity offering, private placement or such similar transaction under such terms and conditions as the Board of Directors may determine, and to list such shares with the Philippine Stock Exchange. The waiver of the requirements under Part A, Article V of the PSE Revised Listing Rules in connection with any of the shares that may be issued will also be requested from the majority of the minority shareholders present or represented during the meeting.

There are no special dividend or voting rights for the issued securities other than those provided in the Corporation's By Laws. The preemptive rights for the issuance of these shares have been waived pursuant to the Corporation's Articles of Incorporation. There is no preferred stock in the securities issued and there are likewise no material rights given in connection with the issuance of the securities. There are no provisions in the Corporation's charter or By Laws that would delay, defer or prevent a change in the control of the registrant.

The details (e.g. amount and class of capital stock and other information) about the nature and the amount of consideration to be received by the Corporation as well as the specific purpose for which the proceeds are to be used, shall be determined by the Board of Directors once there is complete information regarding the shares to be issued and listed. The proper disclosures shall be timely made once the necessary approvals are secured.

## **Item 10. Modification or Exchange of Securities**

There is no action to be taken with respect to the modification of any class of securities of the Company or the issuance or authorization for issuance of one class of securities of the Company in exchange for outstanding securities of another class.

## **Item 11. Financial and Other Information**

The Company's financial statements as of and for the year ended December 31, 2023 and Management Report are attached hereto as **Annexes "A" and "B"**.

**UPON THE WRITTEN REQUEST OF A STOCKHOLDER, THE COMPANY WILL PROVIDE, WITHOUT CHARGE, A COPY OF THE COMPANY'S SEC FORM 17-A DULY FILED WITH THE SECURITIES AND EXCHANGE COMMISSION.**

ALL REQUESTS MAY BE SENT TO THE FOLLOWING ADDRESS:

**MR. LEANDRO E. ABARQUEZ**

Corporate Secretary

PH Resorts Group Holdings, Inc.

20th Floor Udenna Tower,

Rizal Drive corner 4<sup>th</sup>

Avenue, Bonifacio Global

City,

Taguig City, Philippines

**Item 12. Mergers, Consolidations, Acquisitions and Similar Matters**

There are no matters or actions to be taken up in the meeting relating to any merger, consolidation, acquisition or similar matters.

**Item 13. Acquisition/ Disposition of Property**

There are no matters or action to be taken up in the meeting with respect to the acquisition or disposition of any property.

**Item 14. Restatement of Accounts**

There are no matters or actions to be taken up in the meeting relating to restatement of accounts.

**Item 15. Action with Respect to Minutes of Previous Meeting**

Actions to be taken will constitute reading and approval of the minutes of the previous stockholders' meeting, approval of the Annual Report of Management, and ratification of all acts of the officers and management from the last Annual Stockholders' Meeting. The minutes of the Annual Stockholders' Meeting held on 26 July 2023 containing the proceedings during the last stockholders' meeting as well as the required disclosures under Section 49 of the Revised Corporation Code is attached herewith as **Annex "C"**. Below is a list and summary of the relevant resolutions approved by the Board of Directors during the aforementioned period for ratification by the stockholders:

<b>Date of Approval/ Action</b>	<b>Brief Discussion</b>
6 June 2024	Setting the date and the agenda for the Company's 2024 Annual Stockholders' Meeting
15 May 2024	Approval of the Company's financial statements for the 1 <sup>st</sup> quarter of 2024 ending 31 March 2024
29 April 2024	Approval of the Company's financial statements for the fiscal year ending 31 December 2023

9 November 2023	Approval of the Company's financial statements for the 3 <sup>rd</sup> quarter of 2023 ending on 30 September 2023.
5 October 2023	Authority for the Company to open and maintain Chinabank accounts and designation of authorized signatories for such purpose.
9 August 2023	Approval of the Company's financial statements for the 2 <sup>nd</sup> quarter of 2023 ending on 30 June 2023.

As of the date hereof and aside from those listed above, there are no other matters which the Board of Directors intends to present or has reason to believe others will present at the meeting.

**Item 16. Matters Not Required to be Submitted**

There are no actions to be taken with respect to any matter which is not required to be submitted to a vote of the stockholders present or represented during the meeting.

**Item 17. Amendment of Charter, Bylaws or Other Documents**

There are no actions to be taken with respect to any amendment of the Company's articles of incorporation, by laws or other documents.

**Item 18. Other Proposed Action**

Apart from the aforementioned, there are no other proposed actions that will be presented to the stockholders for their approval.

**Item 19. Voting Procedures**

Except for the waiver of the rights or public offering as required under Part A Article V of the PSE Revised Listing Rules in the event that the holder of shares issued pursuant to the issuance of shares, will result in the issuance of at least 10% of the Corporation's total issued and outstanding shares pursuant to Article V Part A of the PSE Revised Listing Rules) which will require a vote of the majority of the minority stockholders present or represented during the meeting, the aforementioned motions and each agenda item will require the affirmative vote of a majority of the issued and outstanding shares of the Company's common stock present and represented and entitled to vote at the Annual Meeting. Each share is entitled to one vote except for the election of the Corporation's directors where the stockholders have cumulative voting rights. Thus, a stockholder entitled to vote at the stockholders' meeting shall have the right to vote, in person or by proxy, the number of shares registered in his name in the stock and transfer book of the Corporation for as many persons as there are directors to be elected, or he may cumulate said shares and give one nominee as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same cumulative voting principle among as many nominees as he shall see fit; provided that the total number of votes cast by a stockholder shall not exceed the number of his shares multiplied by the number of directors to be elected. Because abstentions with respect to any matter are treated as shares present and represented and entitled to vote for purposes of determining whether the stockholders have approved that matter, abstentions have the

same effect as negative votes. Broker non-votes and shares as to which proxy authority has been withheld with respect to any matter are not deemed to be present or represented for purposes of determining whether stockholder approval of that matter has been obtained.

Items requiring the vote of stockholders will be presented for approval of the stockholders at the meeting and voting shall be done by casting ballots submitted online. SGV & Co., the Company's independent auditors, were requested to be present during the meeting. A copy of the minutes of the 2023 Annual Stockholders' Meeting outlining the voting procedure during the last meeting is attached herewith as Annex "C". The same voting procedures will be adopted in the meeting to be held on 1 August 2024.

Considering that the Annual Stockholders' Meeting will be held virtually and in accordance with SEC Memorandum No. 6, series of 2020, the following are the internal procedures, describing the steps to be taken by stockholders for the latter to cast/submit their votes online:

a) Shareholders (SH) of record as of 12 July 2024 are entitled to attend and participate and vote in absentia during the ASM on 1 August 2024; provided, they:

(i) Register by sending an email, together with the requirements to [phr\\_legal@phresorts.com](mailto:phr_legal@phresorts.com) on or before 31 July 2024 (5:00 p.m., Philippine time)

(ii) Have their shares authenticated and verified through the registration process and Proxies, if any and applicable, accompanied by their respective authorities (Special Power of Attorney or Secretary's Certificate) validated.

b) Only SH who have registered and whose shares have been verified, proxies validated shall be counted in the determination of a quorum and other corporate actions.

c) SH may send their questions, comments and/or remarks prior to or during the meeting to [phr\\_legal@phresorts.com](mailto:phr_legal@phresorts.com). It is requested and encouraged that questions will be limited to the Annual Report, Financial Statements as of 31 December 2023 and the Definitive Information Statement as posted on the Company's website beginning 10 July 2024.

d) Since there is only a limited technical capacity for shareholders, only a limited number of questions will be addressed directly during the ASM. However, the Company shall endeavor to answer the submitted questions or queries through the specified email provided by the SH.

Stockholders who have any objections to the proposed motions may either send their objections in writing to [phr\\_legal@phresorts.com](mailto:phr_legal@phresorts.com) on or before 5:00 p.m. on 1 August 2024. Stockholders may also express their objections by clicking the "Raise Your Hand" button on the Zoom videoconference call and will be entertained by the meeting host.

e) A link to the recorded webcast of the Meeting and may be available upon request of a stockholder after the Meeting.

In view of the fact that the ASM will be conducted virtually, voting shall be cast through through the submission of votes/ballots to any of the following



addresses:

(1) Office of the Corporate Secretary 21/F Udenna Tower Rizal Drive corner 4th Avenue Bonifacio Global City, Taguig City or

(2) Submission of the votes/ballots, forms through email to phr\_legal@phresorts.com.

The registration, authentication and validation process shall be open starting 10 July 2024 and will close at 5:00PM on 1 August 2024. Thereafter, SH may no longer avail of the option to vote in absentia.

The Company reserves the right to reject processing of registration and deny access to ASM facilities for incomplete documents or for any discrepancy found in information provided. An email confirmation on the status of the stockholder's registration shall be sent to the registered email.

### **SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Taguig City on this 2<sup>nd</sup> day of July 2024.

### **PH RESORTS GROUP HOLDINGS INC.**

By:

  
LEANDRO E. ABARQUEZ  
Corporate Secretary