





## **Okada Group Agrees to Acquire Emerald Bay Resort**

8 December 2023 – PH Resorts Group Holdings, Inc (“PH Resorts”; PSE: PHR), the gaming and tourism holding company of the Udenna Group, hereby discloses that PH Travel and Leisure Holdings Corp., the holding company for its subsidiaries Lapulapu Leisure, Inc and Lapulapu Land Corp (the “Subsidiaries”), entered into a term sheet for an exclusive partnership with Tiger Resort Leisure & Entertainment, Inc (“TRLEI”) to complete PH Resorts’ partially developed Emerald Bay Resort and Casino in Mactan, Cebu.

TRLEI is the operator of the Okada Manila integrated casino, hotel and entertainment complex located in Entertainment City, Metro Manila.

“This new venture is aligned with our strategy to increase our footprint in the Philippines, given our remarkable success with Okada Manila,” said Byron Yip, President and Chief Operating Officer of TRLEI. “We are excited to bring our signature level of hospitality and service excellence to a new and discerning market,” he added.

The project on Mactan Island is currently planned to be an integrated resort with a five-star hotel adjacent to 300 meters of beachfront, with two 15-storey towers accommodating 642 rooms, four pools, 18 food and beverage outlets, retail spaces, conference and exhibition facilities, and a large-scale gaming floor with more than 700 electronic gaming machines and over 140 tables.

PH Resorts Chairman Dennis A. Uy commented, “In PH Resorts’ partnership with Okada Manila, we hope to turn Emerald Bay Resort into a symbol for, and a catalyst of, the development of Cebu as the center of the Visayan tourism market in the Philippines.”.

PH Resorts President and CEO Raymundo Martin M. Escalona further added, “We are very excited about the prospects that our partnership with TRLEI will bring. There are very strong and broad synergies that have been identified which will result in a very mutually beneficial relationship.”

The Okada Manila operator executed a term sheet dated 8 December 2023 with PH Travel and Leisure Holdings Corp., the holding company for the Subsidiaries, to acquire a significant majority ownership of the Subsidiaries as operators of the Emerald Bay project, subject to various conditions, allowing them to take over the development of the Emerald Bay Resort. The conditions include, among others, the execution of definitive agreements (which are subject to negotiation), and the approval from the relevant governmental authorities, if any. The final terms will be subject to shareholders approval, once determined.

The terms and conditions of the transaction will be further disclosed once the parties have executed the definitive agreements, which are subject to negotiation and execution and are targeted to finish by July 2024, unless otherwise extended. PH Travel and Leisure Holdings Corp., the entity that executed the term sheet, obtained board approval to execute the same on 8 December 2023.

The partnership was advised by CBRE Securities.

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### **About PH Resorts**

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