SECURITIES AND EXCHANGE COMMISSION
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Company Information

SEC Registration No.: CS200901269
Company Name: PH RESORTS GROUP HOLDINGS, INC.
Industry Classification: J66940
Company Type: Stock Corporation

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SEC Registration Number

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COMPANY NAME

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PRINCIPAL OFFICE*(No. / Street / Barangay / City / Town / Province)*

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Form Type	Department requiring the report	Secondary License Type, If Applicable
1 7 - C	M S R D	

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
leandro.abarquez@udenna.ph	**63284034007 loc. 948**	

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
22	**July 17**	**December 31**

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Leandro Abarquez	**leandro.abarquez@udenna.ph**	**63284034007**	

CONTACT PERSON's ADDRESS

21st Floor, Udenna Tower, Rizal Drive corner 4th Avenue, Bonifacio Global City, Taguig City

NOTE 1 : *In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.*

2 : *All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.*

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. 22 September 2026
   Date of Report (Date of earliest event reported)

2. SEC Identification Number CS200901269 3. BIR Tax Identification No. 204-636-102

4. PH Resorts Group Holdings Inc.
   Exact name of issuer as specified in its charter

5. Philippines 6. (SEC Use Only)

   Province, country or other jurisdiction of incorporation | Industry Classification Code:

7. 20th Floor Udenna Tower, Rizal Drive corner 4th Avenue, Bonifacio Global City, Taguig City | 1634
   Address of principal office | Postal Code

8. +6384034007
   Issuer's telephone number, including area code

   N/A
9. Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	7,282,017,027

10. Indicate the item numbers reported herein: Item 9

Attached herewith is PH Resorts Group Holdings Inc.'s Business Plan.

SIGNATURES

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.

PH Resorts Group Holdings Inc.
Issuer

22 September 2026
Date



.....

LEANDRO E. ABARQUEZ
Corporate Secretary

PH
RESORTS GROUP

22 September 2026

THE PHILIPPINE STOCK EXCHANGE, INC.
6th Floor, PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Re: PH RESORTS GROUP HOLDINGS INC.
Negative Stockholders' Equity

Ladies and Gentlemen:

We write on behalf of PH Resorts Group Holdings Inc. (the "Company" or "PHR") in connection with the Company's negative stockholders' equity as reported in its Annual Report for 2025 and its Quarterly Reports for the first and second quarters of 2026.

In this regard, we are submitting the Company's updated business plan setting forth the measures being undertaken to address its negative stockholders' equity and improve its financial position.

Please find attached the Company's business plan as Annex "A."

Very truly yours,

LEANDRO E. ABARQUEZ
Corporate Secretary

PH
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Annex "A"

PH RESORTS GROUP HOLDINGS INC.

Update on the Implementation of the Company's Previously Disclosed Plan to Address Negative Stockholders' Equity

Background

PH Resorts Group Holdings, Inc. ("PHR") is the parent company of PH Travel and Leisure Holdings Corp. ("PH Travel"). Through PH Travel and its subsidiaries, the Group has been engaged in businesses related to the gaming and tourism industries. The Group previously undertook a major construction project in Mactan Island, Lapu-Lapu City, Cebu, which was intended to benefit from a seven-year exclusivity period in Lapu-Lapu City upon completion.

Cause of the Negative Shareholders' Equity

The Group's negative equity is primarily attributable to significant losses incurred in prior years. In 2025, the Group recognized a ₱6.3 billion non-cash loss following the expiration of its option to repurchase certain Cebu properties under a sale and leaseback arrangement. This significantly reduced the Group's equity.

For the six months ended June 30, 2026, the Group incurred a net loss of ₱80.7 million, resulting in a capital deficiency of ₱5.95 billion. The Group's current liabilities also exceeded its current assets by approximately ₱4.01 billion as of June 30, 2026.

In view of the foregoing, the Company evaluated various measures to strengthen its financial position. While the Company previously contemplated an equity conversion at the PHR level, subsequent developments led management to pursue a more comprehensive restructuring of the Group.

1. Progress on the Company's Previously Disclosed Initiatives

In July 2025, the Company disclosed a plan to address its negative stockholders' equity through the conversion of approximately ₱4.09 billion in deposits and

advances for future stock subscription from Udenna Corporation ("Udenna" or the "Parent Company") into equity, together with an increase in the Company's authorized capital stock.

The increase in authorized capital stock from ₱8.0 billion to ₱15.0 billion was approved by the stockholders in 2025. However, the required application and related requirements were not completed within the original timetable and, accordingly, the contemplated conversion was not implemented.

Following subsequent developments, including the revocation by the Philippine Amusement and Gaming Corporation ("PAGCOR") of the provisional license for the Emerald Bay project in December 2025, the Company reassessed its financial and corporate structure.

On September 4, 2026, the Board of Directors approved, in principle, a Proposed Restructuring involving the transfer of the Company's interest in PH Travel to Udenna, together with the rationalization of intercompany balances and settlement of related obligations. The Board determined that a comprehensive restructuring, involving the transfer of PH Travel to Udenna together with the rationalization of intercompany balances, offered the most direct and expeditious path to restoring PHR to a sustainable financial position, while providing a platform for future growth.

The Proposed Restructuring principally involves:

a) the rationalization and settlement of intercompany advances and balances;
b) the transfer of PH Travel from PHR to Udenna; and
c) the settlement of outstanding payables and other related obligations.

The Proposed Restructuring is intended to simplify the Company's corporate structure, reduce the liabilities consolidated by PHR, and improve its financial position. The Company believes the Proposed Restructuring will benefit PHR's stakeholders as a whole. For the Company's public shareholders, it is expected to materially reduce the liabilities consolidated at the PHR level and remove the principal source of the Group's negative equity, thereby improving the quality and transparency of PHR's financial statements going forward.

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RESORTS GROUP

2. Quantitative Impact on the Company's Financial Position

As of June 30, 2026, the Group reported negative consolidated stockholders' equity of ₱5.953 billion, while equity attributable to parent equity holders was negative ₱478.4 million. The significant difference between the Group's consolidated capital deficiency of ₱5.953 billion and the smaller deficiency of ₱478.4 million attributable to parent equity holders reflects the fact that the substantial majority of the Group's liabilities are recognized at the level of PH Travel and its subsidiaries, rather than at PHR itself. This confirms that the deconsolidation of PH Travel pursuant to the Proposed Restructuring is expected to remove the great majority of the liabilities currently causing PHR's consolidated equity to be in a deficit position, and is therefore a direct and targeted remedy for the capital deficiency being reported.

Upon completion of the Proposed Restructuring, the transfer of PH Travel and the corresponding deconsolidation of its assets and liabilities are expected to materially improve PHR's financial position. The pro-forma financial statements attached as Annex "B" illustrate the expected financial position of PHR following the Proposed Restructuring.

Based on the pro-forma financial statements, as presented in *"Annex B - Proforma Financial Statements"*, PHR is expected to have minimal capital deficiency and substantially reduced liabilities following completion of the Proposed Restructuring.

In addition to improving PHR's equity position, the deconsolidation of PH Travel is expected to substantially reduce the current liabilities consolidated at the PHR level, thereby narrowing the working capital deficiency currently reported by the Group and improving PHR's short-term liquidity position. Management believes that, following the Proposed Restructuring, PHR's balance sheet will more accurately reflect the scale and risk profile of its remaining operations as a holding company.

The Proposed Restructuring remains subject to the negotiation and execution of definitive agreements, completion of the necessary legal, tax and accounting reviews, approval by the Company's stockholders, and such other regulatory and corporate approvals as may be required.

3. Deviations from the Original Plan

The principal deviation from the Company's previously disclosed plan is that the contemplated conversion of approximately ₱4.09 billion of advances and deposits for future stock subscription into equity was not completed within the original timetable.

The Company subsequently reassessed its financial and corporate structure following developments affecting the Group, including the revocation of PAGCOR's provisional license for the Emerald Bay project and the expiration of the sale and leaseback repurchase option, which resulted in a significant non-cash loss and further affected the Group's financial position.
In light of these developments, the Company determined that an equity conversion at the PHR level alone would not sufficiently address the Group's overall financial position. The Company therefore pursued the Proposed Restructuring as a more comprehensive approach to simplify the Group's structure, rationalize intercompany balances, and address the liabilities and obligations of the operating subsidiaries.

4. Additional Measures to Restore Stockholders' Equity to a Positive Position

Upon completion of the Proposed Restructuring, and based on the pro-forma financial statements, PHR is expected to have minimal capital deficiency and substantially reduced liabilities.

As a holding company following the Proposed Restructuring, PHR is expected to operate with a substantially reduced cost base, limited to corporate overhead and compliance costs, without the operating and financing obligations currently associated with PH Travel and its subsidiaries. This reduced cost structure is intended to preserve PHR's remaining capital and limit further erosion of stockholders' equity while the Company pursues other possible opportunities.

Following the spin-off, PHR is expected to operate, on an interim basis, as a listed holding company without active business operations or material liabilities. This will allow the Company to exist independently from the operational and financial obligations associated with PH Travel and its subsidiaries.

Udenna will continue to provide financial support to PHR, as may be necessary. PHR will also serve as a vehicle for future business opportunities, investments, asset

infusions, or other strategic transactions that may strengthen the Company's financial position and enhance shareholder value.

PHR has also included in the agenda of its upcoming shareholders' meeting the proposed increase in its authorized capital stock from ₱8.0 billion to ₱20.0 billion. The additional equity to be infused into PHR is expected to improve its equity position.

5. Target Timeline for Restoration of Positive Stockholders' Equity

Taking into account the anticipated deconsolidation of PH Travel and the corresponding reduction in the Group's liabilities, the continued financial support committed by Udenna, the reduced cost structure of PHR as a holding company, and management's ongoing efforts to identify additional equity-accretive transactions, the Company targets to restore PHR's stockholders' equity to a positive position on or before two (2) years from the date of this report, following completion of the Proposed Restructuring.

This timeline is a target based on management's current assessment of the Proposed Restructuring and the measures described in this report, and remains subject to the completion of the Proposed Restructuring, the execution of definitive agreements, receipt of required regulatory, corporate, and stockholder approvals, and prevailing business, market, and economic conditions. There can be no assurance that this timeline will be achieved, and the Company will promptly disclose to the Exchange any material developments that may affect it.

The Company will provide the Exchange with periodic updates on the implementation of the Proposed Restructuring and the status of its progress toward restoring positive stockholders' equity, including through its regular quarterly and annual reports, until such time as PHR's stockholders' equity has been restored to a positive position.

PH RESORTS GROUP

Annex "B"

PH RESORTS GROUP HOLDINGS INC.

Pro-Forma Financial Statements after the Proposed Restructuring

(Amounts as of December 31, 2025)

	Consolidated Balances Before Restructuring	Restructuring and Deconsolidation entries	Proforma Balances After Restructuring
ASSETS			
Current Assets			
Cash	4,326,605	(3,934,373)	392,232
Trade and other receivables	102,236,996	(102,198,507)	38,489
Inventories	1,786,122	(1,786,122)	-
Prepayments and other current assets	5,530,062	(5,448,969)	81,093
Total Current Assets	**113,879,785**	**(113,367,971)**	**511,814**
Noncurrent Assets			
Property and equipment:			
Construction-in-progreess and others - at cost	72,634,375	(72,549,773)	84,602
Land - at revalued amount	1,703,288,000	(1,703,288,000)	-
Investment in subsidiaries	-	-	-
Deposits for future property acquistion	84,812,449	(84,812,449)	-
Cash in escrow	259,544	(259,544)	-
Advances to contractors	57,359,847	(57,359,847)	-
Advances to related parties	3,010,549	(3,010,549)	-
Other noncurrent assets	746,523,279	(739,076,980)	7,446,299
Total Noncurrent Assets	**2,667,888,043**	**(2,660,357,142)**	**7,530,901**
TOTAL ASSETS	**2,781,767,828**	**(2,773,725,113)**	**8,042,715**
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	1,803,899,024	(1,803,899,024)	-
Loans payable	1,074,004,476	(1,074,004,476)	-
Advances from related parties	1,171,169,735	(1,171,169,735)	-
Total Current Liabilities	**4,049,073,235**	**(4,049,073,235)**	**-**
Noncurrent Liabilities			
Retention payable	25,002,727	(25,002,727)	-
Deferred tax liabilities - net	104,794,835	(104,794,727)	108
Advances for future stock subscription	4,475,606,824	(4,475,606,824)	-
Total Noncurrent liabilities	**4,605,404,386**	**(4,605,404,278)**	**108**
Total Liabilities	**8,654,477,621**	**(8,654,477,513)**	**108**
		-	
Equity		-	
Capital stock	7,282,017,027	-	7,282,017,027
Additional paid-in capital	1,629,450,205	-	1,629,450,205
Deposits for future stock subscription	717,982,973	(717,982,973)	-
Equity reserve	(4,126,935,056)	4,126,935,056	-
Revaluation surplus	311,366,113	(311,366,113)	-
Deficit	(11,686,591,056)	2,783,166,431	(8,903,424,625)
Total Equity	**(5,872,709,794)**	**5,880,752,401**	**8,042,607**
TOTAL LIABILITIES AND EQUITY	**2,781,767,827**	**(2,773,725,112)**	**8,042,715**