

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

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A Udenna Company

### **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 **19 May 2021, Wednesday**, at **11 o'clock**, 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 22 July 2020
5. Report of the President
6. Approval of the Audited Financial Statements as of 31 December 2020
7. Ratification and confirmation of all acts and resolutions of the Board and Management executed in the normal course of business covering the period 1 June 2020 to 30 April 2021
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. Approval of issuance of shares pursuant to an equity offering, private placement, or similar transaction to be determined by the Board and the listing of such shares.
10. Ratification/ Approval of the majority of the minority shareholders for the issuance of 1,686,309,523 common shares to Udenna Corporation at Php1.68 per share<sup>1</sup>
11. Election of the Board of Directors for 2021
12. Appointment of External Auditors
13. Other Matters

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<sup>1</sup> Attached is a copy of the Comprehensive Corporate Disclosure dated 16 December 2020 containing the details of the transaction.

14. Adjournment

In accordance with the rules of the Philippine Stock Exchange, only stockholders of record as of 27 April 2021 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 and the General Community Quarantine in the City of Taguig where the Company's principal address is located, the physical and actual holding of the Annual Stockholders' Meeting cannot be conducted. In lieu thereof, the Annual Meeting on 19 May 2021 shall be conducted via live streaming.

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 18 May 2021 (12:00 p.m., Philippine time). Full list of the requirements may be viewed on the Company's website. 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.

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, 21st Fl., Udenna Tower, Rizal Driver 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 13 May 2021 until 5 p.m. of 18 May 2021.

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 audio and visual recording of the Meeting.

Taguig City, 21 April 2021.



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:

**19 May 2021 (Wednesday), 11:00 a.m.;**

**Via Videoconference**

9. Approximate date on which the Information Statement is first to be sent or given to security holders **26 April 2021**

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

**Common Stock, ₱1 par value** **6,929,576,027 shares**

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 5,243,266,504 common shares in the Company that are listed in the Philippine Stock Exchange.

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

**A. GENERAL INFORMATION**

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

Date : 19 May 2021  
Time : 11:00 a.m.  
Place : Taguig City (Via Videoconference)  
Principal: 20<sup>th</sup> Floor Udenna Tower  
Office 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 26 April 2021.

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

**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 March 2021, there are 6,929,576,027 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 27 April 2021, 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 19 May 2021.

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 March 2021\*\*\*\*.

Title of Class of Shares Held	Name, Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held		Percent Held
Common	Udenna Corporation	Dennis A. Uy / Cherylyn C. Uy/ Silver Crescent Global Limited/ Elite First Investment Limited	Filipino	6,000,237,228		86.59%

b. *Security Ownership of Management*

As of 30 March 2021, the shares owned of record or beneficially by the directors and the executive officers are as follows:

Title of Class	Name of Beneficial Owner of Common Stock	Nature of Beneficial Ownership (D) Direct / (I) Indirect	Citizenship	Percent of Class	
				No. Of Shares	
Common	Dennis A. Uy*	D / I	Filipino	2,801,810,715	40.43%
Common	Cherylyn C. Uy*	D / I	Filipino	800,831,622	11.56%
Common	Raymundo Martin M. Escalona	D	Filipino	1,501,000	0%
Common	Ma. Concepcion F. De Claro	D	Filipino	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%

\*Indirect beneficial ownership thru PHR's parent company, Udenna Corporation.

Directors and officers as a group hold a total of 3,607,653,637 shares equivalent to 51.99% 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*

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:

Name	Age	Citizenship	Term of Office as a Director/Officer	Period Served as a Director/Officer	Position
Dennis A. Uy	47	Filipino	2 years and 9 months	Since 1 June 2018	Chairman, Director
Cherylyn C. Uy	41	Filipino	2 years and 9 months	Since 1 June 2018	Director
Raymundo Martin M. Escalona	60	Filipino	2 years and 9 months	Since 1 June 2018	President, Director
Lara Lorenzana	46	Filipino	2 years and 9 months	Since 1 June 2018	Chief Financial Officer, Treasurer, Director
Jose Angel Sueiro	49	Spanish	2 years and 9 months	Since 1 June 2018	Chief Operating Officer, Director
Ma. Concepcion F. De Claro	64	Filipino	2 years	Since 23 May 2019	Director
Eric O. Recto	57	Filipino	2 years and 9 months	Since 25 June 2018	Independent Director
William W. Yap	45	Filipino	2 years and 9 months	Since 25 June 2018	Independent Director
Ma. Angela E. Ignacio	48	Filipino	2 years	Since 23 May 2019	Independent Director
Leandro E. Abarquez	38	Filipino	2 years and 9 months	Since 1 June 2018	Corporate Secretary

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

#### **Dennis A. Uy**

Dennis A. Uy is the founder and Chairman of the Company. He is also the Chairman and President of Udenna Corporation, the Company's parent company, which has businesses in the shipping, logistics, distribution, real estate, and service industries. Among the subsidiaries of Udenna Corporation are Phoenix Petroleum Holdings, Inc. ("PPHI"), Chelsea Logistics Holdings Corp. ("CLC"), Udenna Management & Resources Corp. ("UMRC"), UDEVCO, PH Travel and Leisure, Le Penseur, Inc., and Udenna Water and Integrated Services, Inc. Mr. Uy is the Chairman and President of PPHI, the holding company of Phoenix Petroleum Philippines, Inc. ("PPPI") and serves as the President and Chief Executive Officer of PPPI. He is currently the Chairman of CLC. He is likewise the President and Chief Executive Officer of UMRC and its subsidiaries. Mr. Uy also serves as the Chairman, President and CEO of Dito CME Holdings Corp. (Formerly: ISM Communications Corporation). In addition, Mr. Uy is the Chairman of F2 Logistics, Phoenix Philippines Foundation, and Udenna Foundation. He is a director of shipping and logistics provider 2Go Group, Inc. through Udenna Investments BV's subsidiary KGLI-NM Holdings Inc. He also serves as Independent Director of Apex Mining Corp.

He is a member of the Young Presidents Organization – Philippine chapter and the Philippine Business for Social Progress. Since November 2011, Mr. Uy has been the Honorary Consul of Kazakhstan to the Philippines. In 2016, he was appointed as the Presidential Adviser on Sports. He is a graduate of De La Salle University with a degree in Business Management.

### **Cherylyn C. Uy**

Cherylyn C. Uy, is a Director of the Company. Ms. Uy is one of the pioneers/incorporators of Udenna Corporation, the ultimate parent company of PNX-Chelsea, and which has subsidiaries engaged in the petroleum, shipping, logistics, services, and real estate businesses, among others. She is the Corporate Treasurer of Udenna group. She is also a director of PPPI and CLC.

She is also one of the Directors of Phoenix Philippines Foundation, Inc. and of Udenna Foundation, Inc., the corporate social responsibility entities of the Udenna Group. Ms. Uy is the Corporate Treasurer of UMRC, Chelsea Shipping Corp. and other Udenna companies. Ms. Uy is likewise a member of the Board of Directors and serves as the Treasurer of Dito CME Holdings Corp. (Formerly: ISM Communications Corporation). She also serves as the Corporate Secretary of Allied Guard Security Agency Philippines, Inc. Ms. Uy is a graduate of Business and Finance from Ateneo de Davao University.

### **Raymundo Martin M. Escalona**

Raymundo Martin M. Escalona is the President of the Company. He is also currently a Director of Udenna Corporation. Mr. Escalona has over 29 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**

Lara Lorenzana-Kolling is the Chief Finance 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.

### **Ma. Concepcion F. De Claro**

Ma. Concepcion F. De Claro holds a Bachelor of Science degree in Commerce, Major in Accounting from the Colegio de San Juan de Letran. She was Director of Alsons Prime Investment Corporation and Alsons Power Holdings Corporation and the Vice-President and

Chief Operating officer of Alsons Corporation. She also served as the Director of Limay Energen Corporation and Manila North Harbour Port, Inc. Ms. de Claro also worked with Petron Corporation for several years. She was a Consultant for M&A Projects and a member of the Board of Trustees of Petron Corporation Employees Retirement Fund. She also served as Petron's Vice President for Corporate Planning & Services, Controller for the company and its subsidiaries, and held various positions in Corporate Planning. In addition, Ms. De Claro also served as a Director of New Ventures Realty Corporation, Las Lucas Development Corporation, Petron Marketing Corporation and Petron Freeport Corporation.

#### **Jose Angel Sueiro**

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 Alajuela, 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 as 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**

Eric O. Recto is one of the two independent directors of the Company. He is the Chairman and President of ISM Communications Corporation and Bedfordbury Development Corporation. He also serves as the Chairman and Director of Philippine Bank of Communications. Previously the President, he now serves as a Director of Petron Corporation. He is also an independent director for Aboitiz Power Corporation. His previous positions include Vice Chairman of Alphaland Corporation, Director of San Miguel Corporation and Manila Electric Company, and Undersecretary for the Department of Finance.

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

William W. Yap is one of the two 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 also 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 is a Certified Finance and Treasury Professional in Australia and a Member of the Finance and Treasury Association of Australia. She was an International Consultant for The World Bank's Public Financial Management Assistance Program in Vietnam for the oversight of state owned enterprises and the Infrastructure Sector Assessment Program (InfraSAP) SOE Mission in Indonesia. She served as a Commissioner of the Governance Commission for Government Owned or Controlled Corporations ("GCG") with a rank of Undersecretary from November 2011

to June 2016. Prior to her appointment as GCG member, 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 where she was also a member of the Executive, Risk Management and Compensation and Benefits Committees; and a Director of UCPB Savings Bank and UCPB Securities. She obtained her double degree in Applied Economics and Commerce, major in Management of Financial Institutions from De La Salle University in 1994 where she was awarded Best Thesis by the Economics Department for her work on Financial Distress Prediction Models in the Philippines. She 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. nor are they directors or officers of any of its related companies.

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 are 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 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.

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 2021-2022:

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

The nominees were formally nominated to the Nomination Committee by a stockholder of the Company, Eric O. Recto, William W. Yap, and Angel E. Ignacio are the nominees for Independent Director.

As required under SRC Rule 38 and as ratified for inclusion in the Corporation's By-Laws by the stockholders in its meeting held November 24, 2010 (the amended By-Laws was approved by the SEC on December 23, 2009), 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. Eric O. Recto
2. William W. Yap
3. Angel Ignacio

The person who recommended Mr. Yap, Mr. Recto, and Ms. Ignacio 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).

#### **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.

Compensation of Executives Officers and Directors (in thousand Pesos)			
Year Ending December 31, 2020			
Principal Position	Salaries	Bonuses/13th Month/Other Income	Total
Chairman of the Board			
President			
Chief Operating Officer	₱ 68,822	₱ 4,589	₱73,411
Chief Finance Officer			
All other officers and directors as a group unnamed	NA	NA	NA

Compensation of Executives Officers and Directors (in thousand Pesos)			
Year Ending December 31, 2019			
Principal Position	Salaries	Bonuses/13th Month/Other Income	Total
Chairman of the Board			
President			
Chief Operating Officer	₱ 49,069	₱ 4,089.1	₱53,158.1
Chief Finance Officer			
All other officers and directors as a group unnamed	NA	NA	NA

Compensation of Executives Officers and Directors (in thousand Pesos)			
Year Ending December 31, 2018			
Principal Position	Salaries	Bonuses/13th Month/Other Income	Total
Chairman of the Board	₱ 32,860	₱ 2,678	₱35,538
President			
Chief Operating Officer			
Chief Finance Officer			
All other officers and directors as a group unnamed	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 2019 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**

Constantino, Guadalquiver & Co. (CGCo) has been the Company's independent auditors since 2009 until 25 June 2018. On 25 June 2018, the Company change its External Auditors to SyCip Gorres Velayo & Co. (SGV & Co.).

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.

Mr. Eric O. Recto, an independent director, chairs the Audit Committee. The members are Mr. Raymundo Martin M. Escalona and Ms. Lara C. Lorenzana.

Maria Pilar B. Hernandez is the current audit partner for the Company and its subsidiaries and is recommended to be the audit partner for the ensuing year.

## **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 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.

Finally, approval and/or ratification is sought from the majority of the minority shareholders for the issuance 1,686,309,523 common shares to Udenna Corporation at Php1.68 per share last 4 December 2020.

As a background, on 4 December 2020, the Company obtained board approval of the issuance of 1,686,309,523 common shares at Php 1.68 per share to Udenna Corporation. The consideration of the subscription is a total amount of Php 2,833,000,000.00, which was already

paid for in full by Udenna Corporation in two tranches last March 2019 and March 2020 (Php 2.579 billion in March 2019 and P254.0 million in March 2020) and booked as deposits for future stock subscription in the Company's financial statements.

The proceeds of the deposits were used to: (i) partially fund and continue the construction of the company's flagship project, Emerald Bay Resort & Casino, which is owned by its subsidiary, Lapulapu Leisure, Inc.; and (ii) acquire Lapulapu Land Corp., the entity that owns all of the land where the Emerald Bay Resort & Casino is sit

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.

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

The Company's financial statements as of and for the year ended December 31, 2020 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 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, approval of the amendment of the Articles of Incorporation, and ratification of all acts of the officers and management for the year ended 31 December 2020. The minutes of the Annual Stockholders' Meeting held on 22 July 2020 and the relevant resolutions approved by the Board of Directors for ratification by the stockholders are attached hereto as Annexes "C" and "D".

#### **Item 18. Other Matters**

As of the date hereof, 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 19. Voting Procedures**

The aforementioned motions 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, except for the matters which require an amendment of the Articles of Incorporation of the Company, which will require a vote of 2/3 of the issued and outstanding shares of the Company's common stock present and represented and entitled to vote at the Annual Meeting. 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 and have agreed to manually tally the votes at the meeting. They will present the results afterwards. A copy of the minutes of the 2020 Annual Stockholders' Meeting outlining the voting procedure during the last Annual Stockholders' Meeting is attached herewith as Annex "C". The same voting procedures will be adopted in the meeting to be held on 19 May 2021.

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 27 April 2021 are entitled to attend and participate and vote in absentia during the ASM on 19 May 2021 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 18 May 2021 (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 2020 and the Definitive Information Statement sent to all stockholders of record as of 27 April 2021.
- 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 18 May 2021. 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 will be posted on the Company's website after the Meeting.

In view of the fact that the ASM will be conducted virtually, voting shall be cast 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](mailto:phr_legal@phresorts.com).

The registration, authentication and validation process shall be open starting 27 April 2021 and will close at 12:00PM on 18 May 2021. 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 SH'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 21st day of April 2021

**PH RESORTS GROUP HOLDINGS INC.**

By:



LEANDRO E. ABARQUEZ  
Corporate Secretary