



**INVESTOR RELATIONS CONTACT**  
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### **PH RESORTS HOLDS ANNUAL SHAREHOLDERS MEETING**

PH Resorts Group Holdings, Inc., the gaming and tourism holding company of the Udenna Group, held its Annual Shareholders' Meeting today, 22 July 2020, under the leadership of Chairman Dennis A. Uy. The entire original nine-member Board of Directors was reelected with three independent directors.

PH Resorts Chief Operating Officer Jose Angel Sueiro said, "Despite the challenges of COVID-19 we are diligently working on the completion of the first phase of Emerald Bay. Our team continues working to ensure to reduce project costs without sacrificing quality. Our focus is getting Emerald Bay to open on time without cutting corners."

Emerald Bay will have a total of 146 gaming tables and 729 Electronic Gaming Machines (EGMs) as well as 780 hotel room bays and 5 villas. The first phase of Emerald Bay is scheduled to open by 2Q of 2022, but the management team is planning for an early opening by the end of 2021, which will initially feature 122 gaming tables for mass, premium mass and junkets; 600 EGMs and 270 hotel room bays. It will then increase its gaming capacity and hotel rooms by 2022.

Proof positive of the company's belief in the long-term prospects of the tourism and gaming sector is its recent regulatory filing for an up P1.125 billion follow-on offer of common shares. The net proceeds will be used to partially fund the completion of the first phase of Emerald Bay. PH Resorts has appointed Unicapital, Inc. and Abacus Capital and Investment Corporation as lead and co-lead underwriters, respectively.

PH Resorts Chairman Dennis A. Uy ended on a positive note, "We remain very committed to the long-term growth story of tourism and gaming in the Philippines. While many challenges remain, we are confident of overcoming them as we see some recovery by the time the first phase of Emerald Bay is completed and opened to the public."