

**GENTING MALAYSIA BERHAD**

Registration No. 198001004236 (58019-U)  
(Incorporated in Malaysia)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF GENTING MALAYSIA BERHAD HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 25TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON THURSDAY, 15 JUNE 2023 AT 2.30 P.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiah.online) IN MALAYSIA**

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<b><i>PRESENT</i></b>	:	Tan Sri Dato' Seri Alwi Jantan	Chairman / Independent Non-Executive Director
		Tan Sri Lim Kok Thay	Deputy Chairman and Chief Executive / Non-Independent Executive Director
		Dato' Indera Lim Keong Hui (via zoom video conferencing)	Deputy Chief Executive and Executive Director / Non-Independent Executive Director
		Dato' Sri Lee Choong Yan	President and Executive Director / Non-Independent Executive Director
		Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Non-Independent Non-Executive Director
		Mr Quah Chek Tin	Non-Independent Non-Executive Director
		Mr Teo Eng Siong	Non-Independent Non-Executive Director
		Dato' Koh Hong Sun	Independent Non-Executive Director
		Mr Ho Heng Chuan	Independent Non-Executive Director

**MEMBERS / PROXIES / CORPORATE REPRESENTATIVE**

A total of 681 members/proxies/corporate representative participated via Remote Participation and Voting Facilities (“**RPV**”) throughout the duration of the Extraordinary General Meeting (“**EGM**”).

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<b><i>ABSENT WITH APOLOGIES</i></b>	: Madam Chong Kwai Ying	Independent Non-Executive Director
<b><i>IN ATTENDANCE</i></b>	: Mr Andrew Tan Kim Seng	Chief Corporate Development Officer
	Ms Loh Bee Hong, Elaine	Senior Vice President – Secretariat/Company Secretary
	Mr Koh Chuan Seng, James	Senior Vice President – Corporate Affairs
	Ms Chim Sook Heng	Senior Vice President – Legal & Compliance
<b><i>BY INVITATION</i></b>	: Mr Ho Weng Yew	Representing AmInvestment Bank Berhad, the Principal Adviser for the Proposed Disposal of Miami Land (“ <b>Proposed Disposal</b> ”)
	Ms Zandra Tan Suet Ping	Representing Rahmat Lim & Partners, the Solicitors for the Circular to Shareholders dated 31 May 2023 on the Proposed Disposal
	Ms Inna Babakulieva (via zoom video conferencing)	Representing JLL Valuation & Advisory Services, LLC, the Independent Valuer for the Proposed Disposal
	Mr Lim Tze Her	Representing Jones Lang Wootton, assisting the Independent Valuer, JLL Valuation & Advisory Services, LLC to satisfy the requirements under the Asset Valuation Guidelines issued by the Securities Commission Malaysia

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<b>BY INVITATION</b>	:	En Kamarul Baharin	Representing the Independent Scrutineer, Deloitte Business Advisory Sdn Bhd
		Ms Lee Siew Li	Representing the Share Registrar and Poll Administrator, Tricor Investor & Issuing House Services Sdn Bhd
		En Raja Ahmad bin Raja Latif	Representing Audio Visual Support, RAHS Event Sdn Bhd

### **WELCOME REMARKS**

The Chairman, Tan Sri Dato' Seri Alwi Jantan (“**Tan Sri Alwi**”) welcomed the members/proxies/corporate representative to the EGM of the Company. He informed the Meeting that the Company had received apologies for absence for the Meeting from a director of the Company, Madam Chong Kwai Ying who was abroad.

The EGM was conducted on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting via TIIH Online website at <https://tiih.online> located in Malaysia using the RPV provided by the Company’s Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd (“**Tricor**”). All attendees at the Meeting including the Chairman, Directors, Company Secretary, Senior Management, Principal Adviser, Independent Valuer, Solicitors, Independent Scrutineer and shareholders participated in the Meeting online via TIIH Online platform.

### **POLL ADMINISTRATOR AND INDEPENDENT SCRUTINEER**

The Company’s Share Registrar, Tricor acted as the Poll Administrator for the EGM of the Company to facilitate the RPV via its TIIH Online platform. The Company had appointed Deloitte Business Advisory Sdn Bhd (“**Deloitte**”) as the Independent Scrutineer to validate the votes cast.

Tan Sri Alwi informed the Meeting that, as notified on page 5 of the Administrative Guide, the voting session would commence from 2.30 p.m. and shall continue throughout the Meeting until such time the Chairman announced the closing of the voting session of the EGM.

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**INTRODUCTION OF DIRECTORS, COMPANY SECRETARY, SENIOR MANAGEMENT, PRINCIPAL ADVISER, INDEPENDENT VALUER, SOLICITORS AND INDEPENDENT SCRUTINEER**

The Chairman proceeded to introduce the members of the Board, the Company Secretary and members of the Senior Management who were present in person at the Broadcast Venue except for Dato' Indera Lim Keong Hui who participated via zoom video conferencing, followed by the representatives from AmInvestment Bank Berhad (“**AmInvestment Bank**”), being the Principal Adviser for the Proposed Disposal; Rahmat Lim & Partners, being the Solicitors for the Circular to Shareholders dated 31 May 2023 on the Proposed Disposal; Jones Lang Wootton, assisting the Independent Valuer, JLL Valuation & Advisory Services, LLC (“**JLL**”) to satisfy the requirements under the Asset Valuation Guidelines issued by the Securities Commission Malaysia; and Deloitte, the Independent Scrutineer, all of whom were present in person at the Broadcast Venue. The Chairman then introduced the representative from JLL, who was participating from the United States of America (“**US**”) via zoom video conferencing.

**QUORUM**

The Secretary informed the Meeting that as at 13 June 2023, proxies/corporate representatives properly executed totalling 3,571,221,351 ordinary shares representing 63.01% of the total issued shares excluding treasury shares of the Company were received for this Meeting, details as set out below:

<b>Voting Instructions</b>	<b>No. of Shares</b>	<b>%</b>
For	3,570,582,489	63.00
Against	417,100	0.007
Abstain	2,000	0.000035
Without instruction	219,762	0.0039
<b>Total:</b>	<b>3,571,221,351</b>	<b>63.01</b>

The Company Secretary informed the Chairman that the Poll Administrator had confirmed that a quorum was present.

Having ascertained that a quorum was present, Tan Sri Alwi declared the Meeting ready for business.

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**NOTICE OF MEETING**

The Chairman informed the Meeting that the shareholders of the Company had been notified of the details of the Meeting through email or ordinary mail, of which the Notice of the EGM of the Company together with other EGM related documents could be viewed and downloaded from the Company's website.

Since the Notice of Meeting had been with the members/proxies/corporate representative for the requisite period, it was taken as read.

**ADMINISTRATIVE - PROCEDURES FOR MEETING/INTRODUCTION TO RPV**

Before the Chairman proceeded with the business of the Meeting, he explained the procedures for the tabling and approving the Ordinary Resolution on the Proposed Disposal at the Meeting.

The Chairman informed the Meeting that pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of any general meeting must be voted by poll. Accordingly, the Ordinary Resolution on the Proposed Disposal as set out in the Notice of the EGM would be put to vote by poll through the RPV.

As the Chairman, Tan Sri Alwi exercised the right to demand pursuant to Paragraph 76 of the Company's Constitution that poll be taken to vote on the Ordinary Resolution on the Proposed Disposal. The Chairman further informed that pursuant to Paragraph 82(A) of the Company's Constitution, voting by way of poll accords one (1) vote for every one (1) share held by the shareholders.

The Chairman proceeded to explain the sequence of the flow for the Meeting in the following manner:

- (i) To place the Ordinary Resolution as set out in the Notice of the EGM to the Meeting for voting.
- (ii) AmInvestment Bank, being the Principal Adviser for the Proposed Disposal, would give a presentation on the Proposed Disposal and address the relevant questions submitted by the shareholders prior to the Meeting.
- (iii) The Directors, Senior Management, Principal Adviser and Independent Valuer would then try to address those relevant questions relating to the Proposed Disposal received in the query box via RPV, during live streaming, if any.

The Chairman informed that no recording or photography of the proceedings of the EGM was allowed. The Company would upload the slides presented and the official video recording on the proceedings of the EGM on the Company's website.

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**ADMINISTRATIVE - PROCEDURES FOR MEETING/INTRODUCTION TO RPV (CONT'D)**

The Chairman further informed that whilst the Company would try its best to ensure a smooth live streaming, the quality of the broadcast for the recipients may be affected by the participants' own internet bandwidth connection.

**BRIEFING BY POLL ADMINISTRATOR ON STEPS TO CAST THE VOTES REMOTELY**

The representative from Tricor was invited to explain the voting procedure through the RPV application.

**AGENDA FOR THE EGM**

The Chairman proceeded to read the only item on the agenda which was for the shareholders to consider and, if thought fit, pass the Ordinary Resolution on the Proposed Disposal, the details of which had been set out in the Notice of the EGM enclosed in the Circular to Shareholders dated 31 May 2023.

**PROPOSER AND SECONDER**

Tan Sri Alwi informed the Meeting that proposer and seconder for the Ordinary Resolution had been received via the RPV.

**PRESENTATION TO SHAREHOLDERS AND REPLY TO PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS AND QUESTIONS RECEIVED DURING THE EGM**

The Chairman invited the representative from AmInvestment Bank for the presentation and thereafter to address the questions submitted by the shareholders prior to the EGM.

Mr Ho Weng Yew (“**Mr Ho**”), the representative from AmInvestment Bank then proceeded with the presentation slides on the Proposed Disposal covering inter-alia (i) brief information on the four (4) parcels of land located in Miami, Florida measuring approximately 673,691 square feet; (ii) rationale for the Proposed Disposal; (iii) basis for the disposal consideration; and (iv) key terms and timeline.

Subsequently, Mr Ho proceeded to address the relevant questions related to the Proposed Disposal submitted by the shareholders prior to the Meeting as shown on the presentation slides through live broadcast. The pre-submitted relevant questions from the shareholders and AmInvestment Bank's responses in relation thereto are set out in Appendix 1 annexed hereto.

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**PRESENTATION TO SHAREHOLDERS AND REPLY TO PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS AND QUESTIONS RECEIVED DURING THE EGM (CONT'D)**

In response to the Chairman's enquiry as to whether any relevant questions were received in the query box during the Meeting, Dato' Sri Lee Choong Yan ("**Dato' Sri Lee**") replied that the Company had received questions. Before addressing the relevant questions relating to the Proposed Disposal received in the query box, Dato' Sri Lee informed the Meeting that AmInvestment Bank has provided presentation slides on the Proposed Disposal and responses to pre-submitted questions received prior to this Meeting. Therefore, to the extent similar questions which were received through live streaming, those questions would not be answered any further as shareholders of the Company could refer to the presentation slides as well as responses to the pre-submitted questions as these would be posted on the Company's website subsequent to this EGM. Dato' Sri Lee then invited Mr Andrew Tan Kim Seng ("**Mr Andrew Tan**"), the Chief Corporate Development Officer, to address the relevant questions relating to the business of the EGM.

Mr Andrew Tan proceeded to flash, read out and address one (1) relevant question relating to the business of the EGM, as set out in Appendix 1.

The Chairman reminded the shareholders who had not voted via the RPV that the voting session would continue for another ten (10) minutes.

At 3.15 p.m., the Chairman announced the closing of the online remote voting and the Meeting was then adjourned for the casting and verification of votes by the Independent Scrutineer.

**THE POLL RESULTS**

At 3.35 p.m., the Chairman reconvened the Meeting for the announcement of the poll results which had been verified and confirmed by Deloitte, the Independent Scrutineer, as shown on the screen through live broadcast, as follows:

ORDINARY RESOLUTION	FOR		AGAINST	
	NO. OF SHARES	%	NO. OF SHARES	%
To approve the Proposed Disposal	3,579,824,891	99.9792	745,742	0.0208

Based on the poll results displayed, the Ordinary Resolution as set out in the Notice of the EGM of the Company was duly carried.

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**THE POLL RESULTS (CONT'D)**

IT WAS RESOLVED:

**ORDINARY RESOLUTION**

**PROPOSED DISPOSAL OF FOUR PARCELS OF LAND IN MIAMI MEASURING AN AGGREGATE LAND AREA OF APPROXIMATELY 673,691 SQUARE FEET OR 15.47 ACRES (COLLECTIVELY KNOWN AS “MIAMI HERALD LAND”) FOR A TOTAL CASH CONSIDERATION OF UNITED STATES DOLLARS 1.225 BILLION (EQUIVALENT TO APPROXIMATELY RM5.482 BILLION) (“DISPOSAL CONSIDERATION”) EITHER BY (1) GENTING FLORIDA LLC (“GENTING FLORIDA”) (AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF THE COMPANY) TO SMART CITY MIAMI, LLC (“PURCHASER”) OF 100% OF THE ISSUED AND OUTSTANDING MEMBERSHIP INTERESTS IN RESORTS WORLD MIAMI LLC (“RW MIAMI”) WHICH HOLDS THE MIAMI HERALD LAND OR; (2) RW MIAMI OF THE MIAMI HERALD LAND TO THE PURCHASER (“PROPOSED DISPOSAL”)**

“**THAT** contingent upon the fulfilment of all other conditions precedent under the conditional purchase and sale agreement dated 26 April 2023 (United States Eastern date/time) between the Purchaser and RW Miami (“**Initial SPA**”) as amended by an amendment agreement dated 17 May 2023 (United States Eastern date/time) entered into by RW Miami, Genting Florida and the Purchaser (“**Amendment SPA**” and the Initial SPA, as amended by the Amendment SPA, shall hereinafter be referred to as the “**SPA**”), and subject to all approvals being obtained from the relevant authorities and parties (if required), approval be and is hereby given to Genting Florida to dispose of 100% of the issued and outstanding membership interests in RW Miami (“**Membership Interests**”) (which at the time of Closing of the Proposed Disposal, will hold only the Miami Herald Land) for the Disposal Consideration to the Purchaser, to be satisfied entirely in cash in accordance with the terms of the SPA;

**THAT** in the event that the transaction reverts to a direct sale of the Miami Herald Land by RW Miami in accordance with the SPA (such as if Amendment SPA is terminated (without terminating the Initial SPA) or if Genting Florida, RW Miami and the Purchaser cannot agree on the terms on any remaining outstanding matters relating to the purchase of the Membership Interests contemplated by the Amendment SPA resulting in the Amendment SPA becoming void), approval be and is hereby given for RW Miami to dispose of the Miami Herald Land to the Purchaser in accordance with the terms of the Initial SPA for the Disposal Consideration;

**THAT** the proceeds arising from the Proposed Disposal be utilised for the purposes as set out in Section 2.6 of the Company’s circular to shareholders dated 31 May 2023, and the Directors of the Company (“**Directors**”) be authorised with full powers to vary the manner and/or purposes of utilisation of such proceeds in such manner as the Directors may deem fit, necessary and/or expedient in the best interest of the Company;



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**THE POLL RESULTS (CONT'D)**

**THAT** the Directors be and are hereby authorised to do all such acts and things, take steps, acts and to deal with all matters incidental, ancillary to and/or relating thereto (including to execute such documents, agreements, undertakings and confirmations as may be required), as they may consider necessary or expedient in the best interest of the Company with full power to negotiate, approve, agree and/or assent to any conditions, variations, revaluations, modifications and/or amendments in any manner as may be required/permitted by the relevant authorities and/or as the Board may deem necessary or expedient to implement, finalise and give full effect to the Proposed Disposal;

**AND THAT** all previous acts made and/or done by the Board of Directors of the Company in connection with the Proposed Disposal be and are hereby approved, confirmed and ratified.”

**CONCLUSION**

There being no other business, the Meeting ended at 3.37 p.m. The Chairman thanked the shareholders/proxies/corporate representative for their participation at the Meeting.

Signed as a correct record  
CHAIRMAN

**PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS AND RELEVANT QUESTION RECEIVED DURING THE EXTRAORDINARY GENERAL MEETING OF GENTING MALAYSIA BERHAD AND AMINVESTMENT BANK'S/ MANAGEMENT'S RESPONSES IN RELATION THERETO**

**PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS**

*(Capitalised terms used herein shall have the same meanings as those defined in the Circular to Shareholders dated 31 May 2023 in relation to the Proposed Disposal, unless otherwise stated.)*

**Question 1:**

(a) What is the overall benefit of the Proposed Disposal to shareholders?

**Reply to Question 1(a):**

As mentioned in the presentation by AmInvestment Bank earlier as well as in Section 3 of the Circular, the Proposed Disposal provides GENM with the opportunity:-

- (a) to capitalise on the growth of the property market in Miami since 2011;
- (b) unlock significant value in a non-core asset at an attractive price; and
- (c) enhance GENM's cash position which will provide GENM the financial flexibility for its operations and future investments as and when they arise.

GENM expects to realise an estimated gain on disposal of USD967 million (approx. RM4,328 million).

(b) Will there be a capital reduction or bonus issue as a result of the Proposed Disposal?

**Reply to Question 1(b):**

Apart from the Proposed Disposal, there are no other corporate proposals contemplated by the Company at this juncture.

**Question 2:**

(a) When is the Proposed Disposal expected to be completed and the proceeds received?

**Reply to Question 2(a):**

As highlighted in the presentation by AmInvestment Bank earlier, the Proposed Disposal is expected to be completed by 6 July 2023 or by 5 September 2023 (if the Purchaser extends the Closing by another 60 Calendar Days) for all parcels (including Parcel D if county consent is obtained).

However, if County Consent for Parcel D is not obtained by the above Closing Dates, the Closing Date in respect of Parcel D only shall take place 10 Business Days after and if RW Miami obtains the County Consent by 31 December 2024.

Proceeds from the Proposed Disposal shall be received on the Closing Date.

(b) What is the risk of non-completion of the Proposed Disposal?

**Reply to Question 2(b):**

As disclosed in Section 4.1 of the Circular, the Proposed Disposal is subject to fulfilment and/or waiver of condition precedents or occurrence of events under the SPA. Amongst others, in the event the due diligence outcome is not satisfactory to the Purchaser, the Proposed Disposal may not be consummated.

Notwithstanding this, GENM will take all reasonable steps to ensure the fulfilment of the conditions precedent for the purpose of completing the Proposed Disposal.

(c) If the current purchaser is not able to complete the deal, is there any alternative interested purchaser in the pipeline to purchase the land?

**Reply to Question 2(c):**

GENM is working closely with the Purchaser to close the Proposed Disposal and is not aware, at this juncture, of any matters which will affect the completion of the deal.

**Question 3:**

GENM currently owns quite a number of properties including hotel, office & retail in Miami USA. With the sale of the Miami Land, appreciate if GENM can provide the strategy going forward for the rest of the properties in Miami.

(a) Would GENM exit all properties in Miami considering there would not be any casino?

**Reply to Question 3(a):**

GENM (through other subsidiaries) owns the remaining 15.15 acres of adjacent land in Miami Downtown, which houses amongst others, the Hilton Miami Downtown Hotel and office blocks tenanted to third parties.

GENM currently does not have any plans to dispose of the remaining properties and land in Miami. Notwithstanding this, GENM will evaluate any offers/opportunities that may arise, if it enhances shareholders' value.

(b) How much is the valuation of the rest of the properties in Miami?

**Reply to Question 3(b):**

Given that there are currently no plans for disposal of such properties, GENM has not undertaken any independent valuation for the rest of the properties in Miami.

**QUESTION FROM REMOTE PARTICIPANT  
DURING THE EXTRAORDINARY GENERAL MEETING**

**Question:**

On the disposal proceeds, would the Company repatriate it back to Malaysia or keep in US since there are some potential opportunities in the US such as the New York State new casino bid?

**Reply:**

The Company would evaluate all options for the use of proceeds which are earmarked for future investments as and when they arise, which may include the New York downstate license bid.