

BUSINESS PLAN

EXHIBIT VIII. A.5

The Resorts World Hudson Valley Business is included on the following pages.

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Summary of Business Plan

Resorts World Hudson Valley

RW Orange County LLC d.b.a. Resorts World Hudson Valley (Resorts World Hudson Valley) is a planned development of an integrated resort located in the Hudson Valley region in New York State.

Resorts World Hudson Valley, developed by the international Genting Group, will separate itself from the regional casino developments that have arisen in the northeast U.S. and be a true world-class destination resort. Just a little over 70 miles from New York City, and less than 65 miles from the George Washington Bridge, the project takes advantage of the natural beauty of the region in its design. Resorts World Hudson Valley will represent significant investment and create long-term employment for residents.

Steeped with history, culture, agriculture, cuisine and craft beverages, the Hudson valley is the premiere destination for explorers of every variety. Nestled between the Hudson River and the Shawangunk mountain ridge this scenic area is filled with wetlands, hiking trails, lakes and farms and is peppered with vineyards, restaurants and artisanal producers. Sugarloaf village is home to boutiques selling handmade gifts and wares, New Paltz is a college town and home to an eclectic community of artisan producers, gourmet restaurants and eateries.

The proposed location for Resorts World Hudson Valley is ideally situated with over 900,000 people within 25 linear miles and more than 6.7 million people within a 50-mile radius. Within a 30-minute drive time, there are 549,000 people. Income levels in the area are far above the national averages and are experiencing higher growth than the rest of the country.

In addition to location, Resorts World Hudson Valley will be on par with the finest full service resort experience in the northeast. The development includes two hotels, a 194,000 square foot casino, nearly 100,000 square feet of meeting space and a world-class spa. The resort will be built upon 373 acres.

This development will be far and apart from typical regional casino offerings, offering a completely integrated resort experience targeting the local and regional customer base. From the luxury hotel experience, spa and food offerings to the variety of entertainment activities, Resorts World Hudson Valley will be a complete experience and will be marketed accordingly. Resorts World Hudson Valley will be able to accommodate mid-sized meeting and convention business making it a regional destination.

Independent experts estimate that RWHV will have GGR of nearly \$700 million in 2018, recapturing an expected \$90 million of New Yorkers' out-of-state casino spending and attracting \$187 million of gaming dollars from neighboring states.

The development and construction of this world-class resort experience into the region will be the task of the Genting Group, a proven developer of integrated resort properties throughout the world. Unlike virtually all other developers, the Genting Group possesses both the expertise and the financial strength to ensure that Resorts World Hudson Valley will be the premier property in New York State and will be constructed and opened in the fastest time frame possible.

Along with constructing the finest Resorts in the world, the Genting Group is a global employer of choice. At Resorts World New York City, we became the first casino company in the United States to pay a true living wage to our line level employees. This practice will be carried forward to the over 3,675 employees of the Resorts World Hudson Valley. Competitive wages, comprehensive benefits and a respectful work environment will ensure we attract the best employees.

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Regional Overview

Economic Outlook

The economic outlook for the New York City region is highly correlated to the overall health of the US economy which in aggregate appears to remain on pace for modest but steady growth. The recovery of home prices, favorable employment figures and return of consumer confidence all are positive indicators that consumer demand will increase in strength over the next 3 years and near term growth in GDP.

These positive indicators coupled with the Federal Reserve's efforts to prepare financial markets for a tightening monetary policy, continue to place upward pressure on forward looking interest rates. This measured tightening strategy is likely to have a slight cooling impact and, according to Moody's analytics, we should expect continued modest growth in the US economy.

Potential financing and interest rate risk with respect to the proposed project is negligible. The project plan calls for conservative leverage and the group has ready access to global equity, bond, and lending markets. Genting Group has access to adequate cash reserves and operating cash flow to pay for the project without additional financing or dependence upon capital market access.

Of particular interest to the New York City region, the stability of the US economy and continued strength of the Asian economy and other developing markets disproportionately favors economic activity in New York. New York City has seen its population begin to grow again after decades of decline. The single largest driving factor is immigration. In 2013 the population of New York grew driven by the immigration of nearly 73,000 from abroad. Likewise, New York City and the surrounding region is the most popular location for foreign capital investment originating from Asia. All are promising indicators for a hospitality and entertainment development uniquely suited to address the needs of a growing Asian demographic both as affluent residents of the area and as tourists with considerable discretionary income.

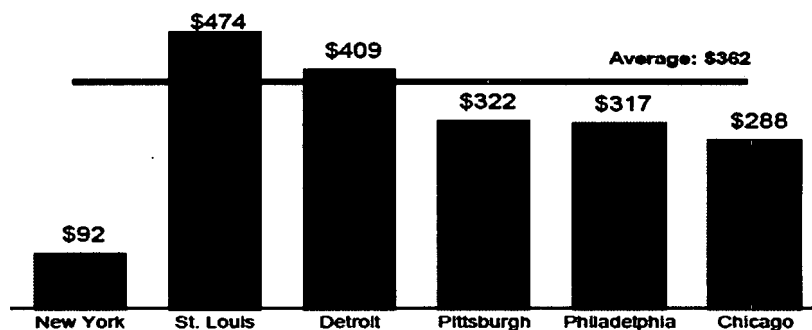
Overview of New York Gaming

The New York gaming market currently consists of nine video lottery facilities as well as several Native American Tribal casinos that offer full casino gaming. The Tribal casinos are generally located in Western New York State and include the Seneca Niagara Casino, the Seneca Allegany Casino, the Seneca Buffalo Casino, the Akwesasne Mohawk Casino; and the Oneida Turning Stone Casino.

New York State has permitted various forms of commercial gaming since 2001 when the first VLT facility was authorized, but has strictly limited gaming in the Southern New York region. This region has long served as the population nexus helping to fuel the more distant gaming markets in Pennsylvania, New Jersey, and Connecticut. These markets accounted for over \$8 Billion in combined gross gaming revenues in 2012 alone of which an estimated \$1.8 billion comes from New York City alone. The New York City and surrounding area is clearly an underserved market with extraordinary potential growth. Recent analysis by Credit Suisse substantiates this claim based on the comparison of gaming revenue per adult population in various regions; the New York City region gaming win per adult is only 25% of the national average.

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Figure VIII. A.5-1. Gaming Revenues per Adult Population by Market



Source: US Census data, state gaming commissions, Fantini.

As noted in the chart above the average gaming spend per adult is \$362 in similar regional metropolitan markets. New York City (NYC) represents the largest regional casino market in the United States with gross gaming revenue potential of \$5.3 billion using this average spend to calculate market size. The un-satisfied demand of this market represents potential incremental revenue of \$4 billion more than the combined \$1.3 billion already generated by the current Video Lottery Terminal operations in the New York area.

Market Potential

Major Demand Factors – Klas Robinson Hospitality Consulting

The potential market demand that may be addressed by the proposed casino and resort relies upon a variety of factors. In evaluating the potential gaming market available for a particular new casino, each of these factors must be weighed in relation to the particular characteristics of the market. Factors include population, travel distance, quality of the facility and likelihood to game.

Based on these factors, independent consultants were asked to develop a model, which predicts the likely gaming revenue of Resorts World Hudson Valley.

Site Location & Competition

The Resorts World Hudson Valley (Resorts World Hudson Valley) site is situated in the township of Montgomery, New York. In the convenience market where players do not stay overnight, Resorts World Hudson Valley has a decisive distance advantage. Resorts World Hudson Valley is a 1.5 hour drive (70 miles) from Manhattan compared with 2.5 hours (130 miles) for Atlantic City, 2.5 hours (130 miles) from Connecticut and over 1.5 hours (84 miles) from the nearest Pennsylvania casinos. Resorts World Hudson Valley is the closer to residents of the affluent suburbs of Northern New Jersey and northern Connecticut than casinos in their respective states.

The proposed site is located in the northwest quadrant of the I84 and International Boulevard interchange, approximately three miles west of I84/I87 interchange and just up International Boulevard from Stewart International Airport. The project will have excellent visibility from all passing traffic on I84 and for travelers accessing the highway system from Stewart International. The site enjoys excellent road access to the entire New York City metropolitan area as well as the broader New York State. The site is also accessible by the light rail and train system of the region via the Port Jervis line of the Metro-North rail system. Access will also be available by ferry and private air.

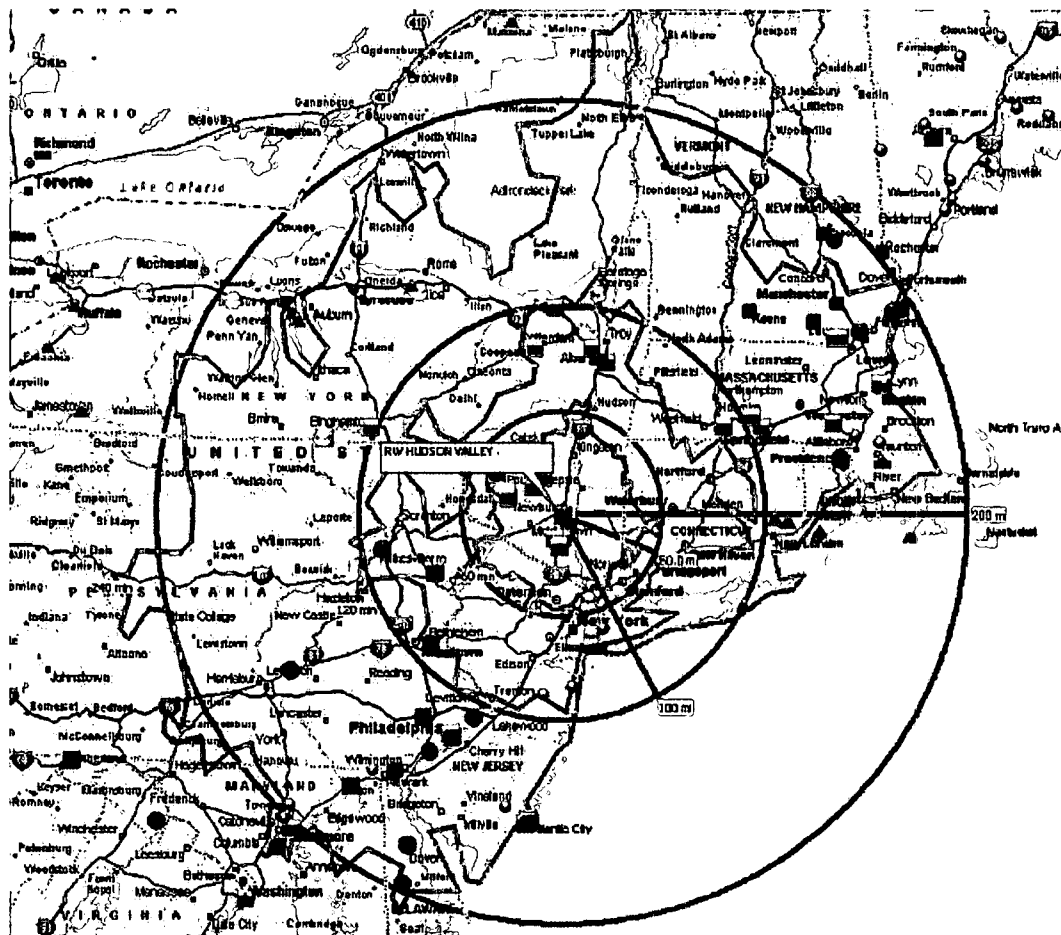
Resorts World Hudson Valley will face competition from several facilities in the surrounding region including Connecticut, Atlantic City, Pennsylvania and existing New York VLT facilities. In regards to the competitive markets, each has characteristics that make Resorts World Hudson Valley more attractive to drive trips for the regional market. Atlantic City has aging properties that struggle to keep their amenities

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open due to their lack of interest as they have aged and have suffered from neglect through the years of declining revenues. Although the beaches are a draw for the summer beyond the few months that are warm enough to utilize the beaches the boardwalk offers very little outside of the games, room, food and an occasional event. The properties in Pennsylvania are defined by their lack of frills and their philosophy to grind out visits that are primarily based on gaming. Foxwoods and Mohegan Sun have faced increased pressure from all areas and have landed in a situation of properties that are overbuilt and lack good connectivity and flow.

The map below (Figure VIII. A.5.2) shows the expected regional draw area surrounding the proposed Orange County gaming site. For reference, the map also shows a 50, 100, and 200-mile marker surrounding the site. The location and 2013 listing of competitors is also indicated on the map.

Figure VIII. A.5-2. Projected Draw Area for Orange County Casino
Inner Circle = 50-mile radius / Middle Circle=100-mile radius / Outer Circle= 200-mile radius



Source: Klas Robinson QED

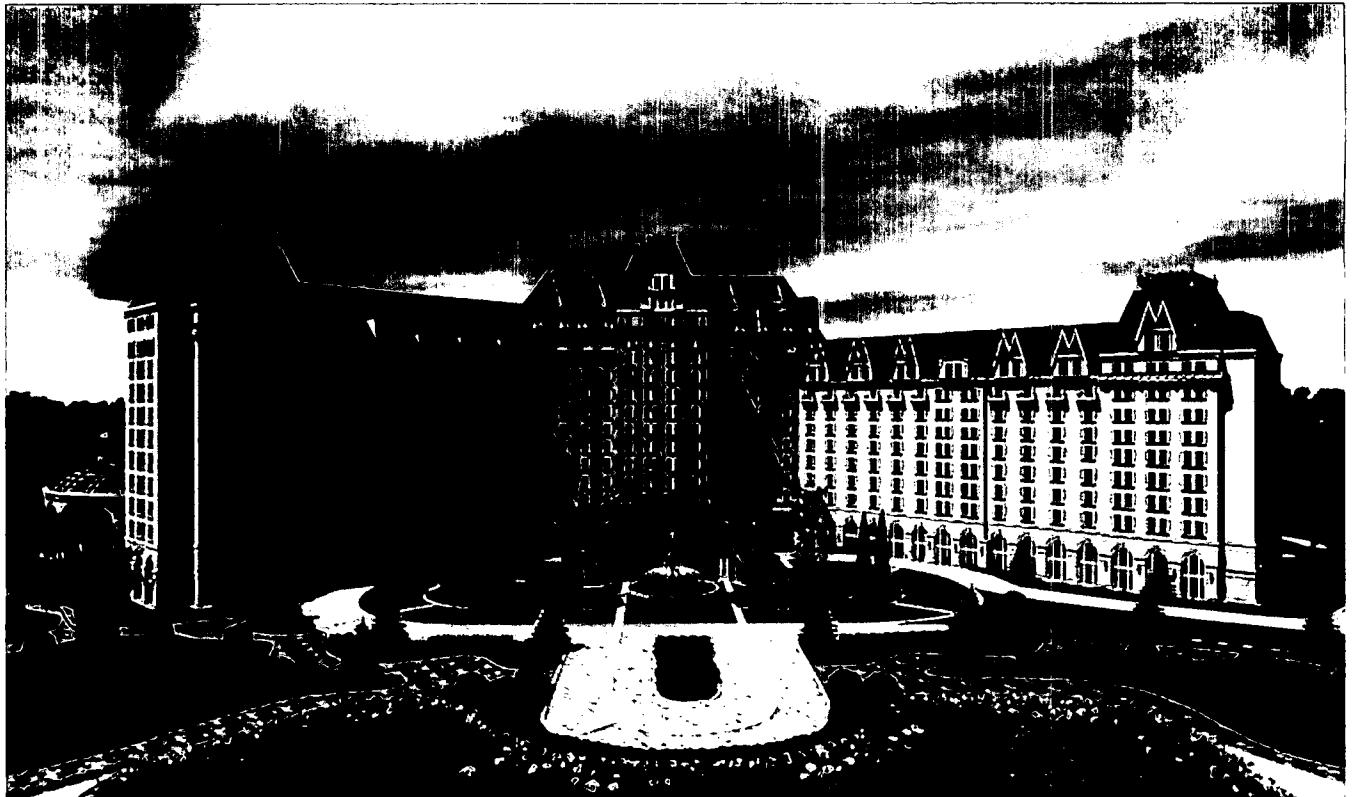
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Expected Site Potential from Regional Population: In total, we project that the Resorts World Hudson Valley will drive an estimated 6,810,100 casino trips annually and about \$675,692,000 in gaming revenue by year #3 of operation.

Expected Site Potential from Domestic Tourism: Domestic tourism is expected to contribute to visitation from beyond the market potential defined by the regional population. Based on performance of comparable resort destinations, analysis by Klas Robinson QED suggests that domestic tourism will contribute another \$52,000,000 in overall gaming revenues annually.

Total Projected Gaming Revenues:

The facility is projected to capture approximately \$727,692,000 in net gaming win by year three of operations (2019).



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Project Description

Scope of Development

Resorts World Hudson Valley Hotel and Casino

Centrally located will be the 195,000 square foot casino, which will feature the most modern electronic gaming offerings as well as live table games and poker. Overall gaming product will be geared toward attracting drive in visitation from the surrounding communities along with regional VIP business that the resort will appeal to. Resorts World Hudson Valley will be showcased with brilliant lighting both from within and from the outside.

Throughout the facility, the finest and most expansive resort food and beverage offering will be afforded to our guests. Ranging from fine dining to casual dining to quick-service food, the Resorts World Hudson Valley will have a multitude of choices. With over 19 distinct outlets to select from, guests staying for extended visits will have variety of choice throughout their stay. In addition to the food offerings, there are 10 different beverage outlets and a nightclub as well.

Two distinct hotels with 600 rooms will cater to the overnight guests. Within will be 5 retail shops and a 20,000 square foot spa. Meeting space of nearly 100,000 square feet will be available to host meetings and mid-sized conventions.

Resorts World Hudson Valley is an opportunity to create a new concept of living, providing productive use of land in close harmony with nature. The resort will be a LEED-certified development

Table VIII. A.5-1. Resorts World Hudson Valley

RESORTS WORLD HUDSON VALLEY		
Area	Sq. Footage	Units
Casino		
Slots		3,500
Tables		250
Poker		40
Total Casino	195,000 sqft	3,790
Food & Beverage		
Casual		8
Fine Dining		3
Quick Service		5
Buffet		1
Bars		11
Night Clubs		2
Total Food and Bev	169,000 sqft	30
Hotel		
Rooms		600
Other		
Retail	17,300 sqft	5
Pools		2
Spa	21,000 sqft	
Meeting Space	94,000 sqft	4

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Operating Plan

Gaming Operations

Slot Machines/Video Poker/ETG's

Resorts World Hudson Valley will feature 3,500 slots, video poker and electronic table games. There is also a high-limit slot room just off the main casino where players can find a variety of denominations and themes in a more private environment. Resorts World Hudson Valley will also feature a game mix including nearly 5% electronic table games, uniquely positioned to serve the growing preference of customers attracted to these games for their lower minimum bets and relatively high pay-out rates.

Table Games

Resorts World Hudson Valley will feature 250 table games. The resort will feature a wide variety of popular games including Blackjack, Baccarat, Roulette, Craps, Sic-Bo, Pai Gow, Pai Gow Poker, 3 Card Poker, Big Six, Caribbean Stud Poker, Casino War and Let it Ride. With these games, the player will be directly playing against the house.

Poker

Resorts World Hudson Valley Poker Room will have a 40 game Poker Room that will feature a variety of limits and will include Texas Hold'em, Omaha and 7 Card Stud. In addition, Resorts World Hudson Valley will offer weekly tournaments. The house receives a commission fee (rake) for each hand dealt. In general, 5.0% of each pot, up to a predetermined maximum amount.



Casino Management System

Resorts World Hudson Valley will have one of the most robust casino management systems (CMS) in gaming. IGT Advantage/sbX will provide us all the tools and features to manage day-to-day operations, maximize employee productivity, enhance customer service, attract new players and monetize existing players. Among all the features of the system, the key feature is our ability to deliver a customized,

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enhanced player experience that will increase player engagement through its unique offerings, which is directly proportional to customer retention rate.

Slots Operations Management

Key Operational Processes - The Key Operational Processes for Slots Operations address the Key Operational Goals for Slots Operations.

1. Slots Product Management – Product, Placement and Pricing.

Our management philosophy is similar to that which is prevalent in contemporary retail marketing where careful attention is paid to demographics, industry market statistics, and detailed data mining of customer, which, in terms of slots gaming, is player tracking of game-play. Customers tell us their preferred products at their frequented locations and at the right pricing that provides them with their best experience. This data gives us insight to the customers habits, demographics, game preferences, etc. that allows us to meet their expectations while optimizing our top-line growth with game margins.

2. Slots Performance Management – Technical Planning, Technical Support, Game Protection.

Our objectives for an effective performance management process are to provide continuity of our customers' experience by maximizing game uptime and minimizing disruptions due to game downtime and changes. Attention to strategic, logistic and execution processes, and attention to details achieve this. Performance management also provides the subject matter expertise to monitor and audit games' expected performance as it relates to malfunctions or tampering, both of which impair customers' experience, as well as revenue expectations.

3. Slots Floor Operations – Customer Service, Game Protection, Game-related Financial Control.

Key to our Mission is to create and protect our brand leadership, which is best expressed by the customer experience provided by our front-line staff. Our front-line operations staff, supervisory and management team, ensures the continuity of our customers' gaming experience, as well as minimizing disruptions due to malfunctions or game tampering. Slot Floor Operations also works closely with related departments to ensure compliance with regulatory protection by continual review of processes and procedures that capture our business rules.

Table Games Management

Numerous performance metrics are used in managing table games. This analysis takes into account all aspects of table gaming processes, including speed of play for each game type, player skill, utilization rates, average bets, betting limits and game hold. Analysis applies a relatively straightforward mathematical equation, which can be used to manage the daily operations.

Business Milestones

While YOY win per unit growth rate may vary, we can fully expect the following projection, without growth in units.

Slots - The Key Performance Measurement for slots will be to achieve an overall average of \$344 W/P/U/P/D by the end of year 1. With 3,500 expected slot games deployed, stabilized top line slots revenue is expected at \$439.8M by the end of year one.

Table VIII. A.5-2. 10 Year Slots Revenue Projection

	10 Year Slots Revenue Projection									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
No. of Slot Units	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
Days in Operation	365	365	365	365	365	365	365	365	365	365
Slot W/P/U/P/D	\$344	\$360	\$370	\$378	\$385	\$393	\$401	\$409	\$417	\$425
Slot Revenue (millions)	\$439.8	\$459.6	\$472.9	\$482.3	\$492.0	\$501.8	\$511.8	\$522.1	\$532.5	\$543.2

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Table Games - The Key Performance Measurement for table games will be to achieve an overall average of \$2,282 W/P/U/P/D by the end of year 1. With 250 expected table games deployed, our end of year 1 stabilized top line table game revenue is expected at \$208.2M.

Table VIII. A.5-3. 10 Year Table Game Revenue Projection

10 Year Table Game Revenue Projection										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
No. of Table Games	250	250	250	250	250	250	250	250	250	250
Days in Operation	365	365	365	365	365	365	365	365	365	365
Table Games W/P/U/P/D	\$2,282	\$2,385	\$2,454	\$2,503	\$2,553	\$2,604	\$2,656	\$2,709	\$2,763	\$2,819
TG Revenue (millions)	\$208.2	\$217.6	\$223.9	\$228.4	\$233.0	\$237.6	\$242.4	\$247.2	\$252.2	\$257.2

Poker - The Key Performance Measurement for poker will be to achieve an overall average of \$910 W/P/U/P/D by the end of year 1. With 40 expected poker tables deployed, our end of year 1 stabilized top line poker revenue is expected at \$13.3M.

Table VIII. A.5-4. 10 Year Poker Revenue Projection

10 Year Poker Revenue Projection										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
No. of Poker Games	40	40	40	40	40	40	40	40	40	40
Days in Operation	365	365	365	365	365	365	365	365	365	365
Poker Table W/P/U/P/D	\$910	\$951	\$979	\$999	\$1,019	\$1,039	\$1,060	\$1,081	\$1,103	\$1,125
Poker Revenue (millions)	\$13.3	\$13.9	\$14.3	\$14.6	\$14.9	\$15.2	\$15.5	\$15.8	\$16.1	\$16.4

Non-Gaming Operations

Hotel

The Hotel complex will essentially be comprised of two distinct buildings, housing a combined 600 luxurious guest rooms. The Hotel will have a spa with over 20,000 square feet, multiple retail offerings and two pools. In addition to the spa, there is nearly 100,000 square feet of meeting space. Adjacent to the Hotel will be our outdoor pool with over 30,000 sq. ft. of decking space. The pool deck will be able to host large private meetings as well as accommodate resort guests.

The Hotel will be operated in conjunction with the full resort and serve as both a revenue center and trip driver. Guests staying at the resort will be enrolled in our Genting Rewards Club and we will employ a room yielding strategy that maximizes gaming revenue to the property.



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Food and Beverage Operations

Throughout the facility, the finest and most expansive resort food and beverage offering will be afforded to our guest. Food and Beverage will be leveraged as a trip incentive to gamers through the Genting Rewards program. There will be 19 dining options including several choices for fine dining, casual dining, quick service food and the Grand Buffet. In addition to the food service options there will be 10 bars including Resorts World's signature Bar 360.



Regional Events

Support of the regional events and venues will enhance the overall success of the resort and help create a broader base of customers that would not be available through our entertainment and event efforts. Tickets for events and the promotion of those events will be achieved and supported through multiple channels.

The ability to maintain a database of guests and understand their profile of entertainment and event preferences will enable us to identify guests for a pre-sale with supporting resort offers that will enhance the desire of the guest to attend. Player Development will also use these events to drive incremental visitation from their customer segments.

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Marketing Plan

Overview

Resorts World Hudson Valley master development plan positions the resort to be the premier resort and gaming destination for the northeast serving the New York Metropolitan region (NY Metro) which includes all the boroughs of New York City, Long Island, Mid-Lower Hudson Valley, Northern New Jersey counties, Fairfield County in Connecticut and the Northeast counties of Pennsylvania. The regional destinations have distinct seasonal strengths and weaknesses and struggle to compete with their aging products. Resorts World Hudson Valley will offer an expansive integrated resort and gaming destination that is beyond compare in the market and will establish the region as a "must see" for NY Metro area residents and domestic tourists.

Target Markets

- **Regional Residents:** this segment is expected to be 93% of the GGR for the property. This marketing segment includes the New York metropolitan area, also known as Metropolitan New York, Greater New York, or the Tri-State Region/Area is the most populous metropolitan area in the United States and is one of the most populous in the world. The U.S defines the metropolitan area. Office of Management and Budget as the New York-Northern New Jersey-Long Island, New York-New Jersey - Pennsylvania Metropolitan Statistical Area (MSA), with an estimated population of 19,015,900 as of 2010. This target includes the drive market and the public transportation market with many of the city residents primarily utilizing the MTA train system. This is the primary region for customers that currently go to the gaming destinations out of state for tables and the fully integrated resort casino.
- **Domestic Tourist:** this segment is expected to be 7% of the GGR for the property. Over 18 million visitors that travelled to New York City from U.S. destinations at least 50 miles to visit the city in 2013. The domestic tourists that are taking excursions to upstate attractions such as Woodbury Commons or a fall foliage tour will be targeted through motor coach operators for an additional stop on their upstate tour to Resorts World Hudson Valley.

Primary Objectives

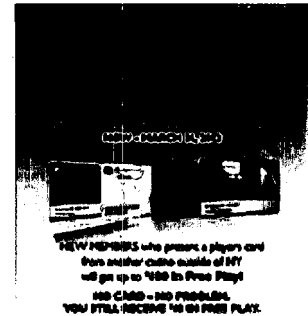
Maximization of employment, tax contribution and investment are the primary goals of the development. Marketing the property to achieve maximum revenue is the key element in achieving our goals. In addition to achieving high and sustainable revenue at Resorts World Hudson Valley, we will focus on the community goals to enhance the revenues for local retailers and business currently in the area. Marketing is the key to keeping the revenue at levels that can assist in sustaining all the property goals. Objectives to reach the revenue and community goals include:

- Present the grandeur of the Resorts World Hudson Valley brand through pre-opening campaigns that garner interest for an expedited build to create premium revenues
- Clearly convey the exceptional level of gaming and the professionalism of the property team that will exceed the expectation of the most discerning gamers that visit Las Vegas and other major gaming jurisdictions
- Continually offer events, entertainment, and promotions through traditional advertising and social media to drive visitation from regional, national and international markets.
- Provide a comprehensive and competitive customer reinvestment program using our player's club platform based upon each customer's level of play and using a tiered system of reinvestment.

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Advertising

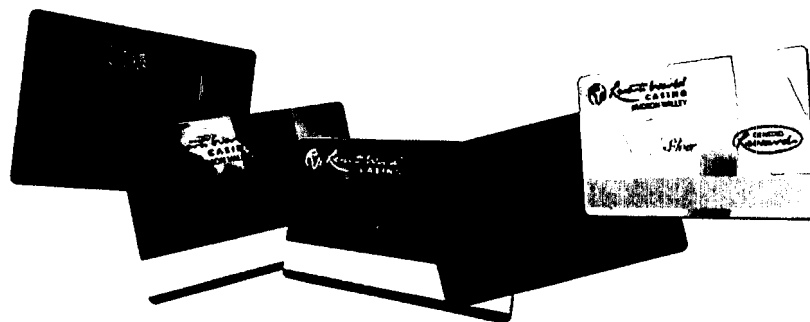
Communication of the new product and the experiences being offered at Resorts World Hudson Valley will be tailored to various markets and segments along with the unique seasonal events and amenity sets. The experience of the team in the New York Metropolitan region will expedite the capture rate of the advertising and brand awareness. Traditional advertising in radio, television, print and outdoor will serve as the base for the plan, however digital and social media will be an essential part of taking the plan to incorporate all segments and targets. Utilizing partnerships, co-branding, networks including travel, employees and business, sponsorships, events, and public relations increases the effectiveness and helps cut through the clutter many forms of traditional and digital advertising.



Player Database and Loyalty Program

The build of our Genting Rewards membership will begin prior to the operation start-up with sign-up available online and at events in conjunction with information to database members at our other locations. Business partners will be an integral part of the pre-opening plan to establish a relationship of the value being a member and patronizing the local venues. Each guest will be tracked and placed in a plan that is distinct to their location, frequency, gaming type, gaming level and retail spend. The key to building a base and maintaining them as active members is creating the right incentive to make the property the clear choice especially for those who have been traveling to other destinations in Connecticut, Pennsylvania and New Jersey.

Guests traveling over 100 miles and those tourists that are visiting the area will be segmented and marketed in a manner that is not as time restrictive leaving an open offer for an extended period and be maintained digitally for ease of communication and access. Reinvestment in regional premium gamers or domestic tourist will be very targeted and generous to move and retain their play. Offers to visitors will be tailored to fit the seasonal trends. The travel for family vacations to New York parks during the spring to summer period and affords the opportunity to showcase the location as a premium destination and include local flavor with events, entertainment, festivals and the farmer's markets available in the region.



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Events and Entertainment

Resorts World Hudson Valley is designed to incorporate entertainment throughout the entire property from arrival to departure. Offering compelling entertainment and events will create a strong retail base and build awareness for Resorts World Hudson Valley in conjunction with creating compelling reasons for guests to leave other gaming destinations in the competitive market. A season pass to attend all the annual events at the property will be offered with special pricing and enhancements based on the investment. Special discounts will be given to community residents to attend with the deepest discounts during the non-peak days of the event.

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Financial Plan & Five Year Projections

Proforma - Balance Sheet

The following is a summarized proforma balance sheet for the Resorts World Hudson Valley based on an average of a high and low scenario of our financial model.

Table VIII. A.5-5. Balance Sheet

BALANCE SHEET (in millions)	Year 1	Year 2	Year 3	Year 4	Year 5
ASSETS					
Cash and cash equivalents	\$ 75.6	\$ 104.5	\$ 134.9	\$ 164.4	\$ 189.3
Other Current Assets	19.5	19.9	20.3	20.7	21.2
Fixed Assets	802.0	764.3	726.8	689.4	655.6
Other Assets	120.0	120.0	120.0	120.0	120.0
Total Assets	\$ 1,017.1	\$ 1,008.7	\$ 1,002.1	\$ 994.6	\$ 986.0
LIABILITIES AND OWNERS' EQUITY					
Current Liabilities	\$ 67.6	\$ 69.0	\$ 70.4	\$ 71.7	\$ 55.2
Long-Term Liabilities	430.2	372.7	314.3	255.0	212.5
Total Liabilities	\$ 497.8	\$ 441.7	\$ 384.7	\$ 326.7	\$ 267.7
Owners' Equity					
Total Owner's Equity	\$ 519.3	\$ 567.0	\$ 617.4	\$ 667.9	\$ 718.3
Total Liabilities and Owners' Equity	\$ 1,017.1	\$ 1,008.7	\$ 1,002.1	\$ 994.6	\$ 986.0

Proforma - Income Statement

The following is a summarized proforma income statement for the Resorts World Hudson Valley based on an average of a high and low scenario of our financial model. Casino Revenue is inclusive of Complimentary Sales or Free Play.

Table VIII. A.5-6. Income Statement

INCOME STATEMENT (in millions)	Year 1	Year 2	Year 3	Year 4	Year 5
REVENUE					
Casino	\$ 705.3	\$ 737.0	\$ 758.4	\$ 773.5	\$ 789.0
Hotel, Food, Beverage and Other	56.0	60.6	64.0	66.5	69.0
Net Revenues	\$ 761.3	\$ 797.6	\$ 822.4	\$ 840.0	\$ 858.0
COSTS AND EXPENSES					
Cost of Sales	\$ 36.7	\$ 38.9	\$ 40.5	\$ 41.7	\$ 43.0
Departmental Expenses	397.2	420.2	438.1	454.3	470.8
General and Administrative Expenditures:	179.2	184.9	189.0	192.4	195.7
Total Costs and Expenses	\$ 613.2	\$ 644.0	\$ 667.6	\$ 688.4	\$ 709.5
EBITDA	\$ 148.1	\$ 153.6	\$ 154.8	\$ 151.6	\$ 148.5

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ProForma - Cash Flows

The following is a summarized proforma cash flow statement for the Resorts World Hudson Valley based on an average of a high and low scenario of our financial model. The cash outflow from investing activities represents the capital spend for construction in year one and ongoing capital investment in years two to five which will allow Resorts World Hudson Valley to maintain a first class offering in the market.

Table VIII. A.5-7. Cash Flows

SUMMARY OF CASH FLOWS (in millions)	Year 1	Year 2	Year 3	Year 4	Year 5
Net cash provided by operating activities	\$ 55.9	\$ 92.8	\$ 95.5	\$ 95.6	\$ 96.0
Net cash provided by (used in) investing activities	(967.1)	(7.4)	(7.6)	(7.7)	(11.8)
Net cash provided by (used in) financing activities	\$ 986.7	\$ (56.6)	\$ (57.4)	\$ (58.4)	\$ (59.3)
CASH AND CASH EQUIVALENTS:					
Beginning of Year	\$ -	\$ 75.6	\$ 104.5	\$ 134.9	\$ 164.4
End of Year	\$ 75.6	\$ 104.5	\$ 134.9	\$ 164.4	\$ 189.3

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ProForma Key Performance Indicators

The following table illustrates the key performance metrics for gaming, food and beverage operations and hotel operations based on an average of three scenarios of our proforma financial model.

Table A.5-8. Key Performance Metrics

5 Year Slots Revenue Projection					
	Year 1	Year 2	Year 3	Year 4	Year 5
No. of Slot Units	3,500	3,500	3,500	3,500	3,500
Days in Operation	365	365	365	365	365
Slot W/P/U/P/D	\$344	\$360	\$370	\$378	\$385
Slot Revenue (millions)	\$439.8	\$459.6	\$472.9	\$482.3	\$492.0
5 Year Table Game Revenue Projection					
	Year 1	Year 2	Year 3	Year 4	Year 5
No. of Table Games	250	250	250	250	250
Days in Operation	365	365	365	365	365
Table Games W/P/U/P/D	\$2,282	\$2,385	\$2,454	\$2,503	\$2,553
TG Revenue (millions)	\$208.2	\$217.6	\$223.9	\$228.4	\$233.0
5 Year Poker Revenue Projection					
	Year 1	Year 2	Year 3	Year 4	Year 5
No. of Poker Games	40	40	40	40	40
Days in Operation	365	365	365	365	365
Poker Table W/P/U/P/D	\$910	\$951	\$979	\$999	\$1,019
Poker Revenue (millions)	\$13.3	\$13.9	\$14.3	\$14.6	\$14.9
5 Year Food and Beverage Revenue Projection (in millions)					
	Year 1	Year 2	Year 3	Year 4	Year 5
Food and Beverage Revenue	\$53.3	\$56.5	\$58.7	\$60.5	\$62.3
Complimentary Revenue	\$35.5	\$37.7	\$39.2	\$40.3	\$41.5
Total	\$88.8	\$94.1	\$97.9	\$100.8	\$103.9
Cash Revenue %	40%	40%	40%	40%	40%
5 Year Hotel Revenue Projection (in millions)					
	Year 1	Year 2	Year 3	Year 4	Year 5
Hotel Revenue (in millions)	\$ 31.1	\$ 34.2	\$ 36.7	\$ 38.3	\$ 39.9
REVPAR	\$ 142	\$ 156	\$ 167	\$ 175	\$ 182
Complimentary Expense %	40%	40%	40%	40%	40%

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Workforce Development

Workforce Development Overview

The Genting Group has extensive multi-national experience developing a skilled, motivated and diverse workforce capable of providing upward mobility in various disciplines. This experience was put to use in developing our work force for Resorts World New York City. Well over 97% of the workforce was hired from the local community and 90% of the current workforce is women and minorities. In addition to hiring a diverse workforce, Resorts World employees are amongst the highest compensated hospitality workers in the gaming industry. Our agreement with the Hotel Trades Council (HTC) will ensure that Resorts World Hudson Valley employees enjoy the same level of compensation and benefits. This experience has helped the Genting Group become the number one rated Best Managed Company for the Decade in Malaysia and the number two-rated Company for the Decade by Asiamoney. The very nature of our business approach insures high quality, professional career opportunities.



Hiring the Unemployed

Resorts World Hudson Valley will present excellent opportunities for the unemployed and under employed interested in enhancing their career paths and promises to draw from surrounding counties with higher rates of unemployment. Additionally, the Hudson Valley region has 52,900 unemployed residents who will become direct beneficiaries from the creation of over 3,600 permanent jobs at this resort. This project will have a significant regional impact on the economic development and job creation.

Recruiting and identifying qualified candidates is a task that requires successful partnerships with local and regional entities. These entities include local Hudson Valley Career Centers, Workforce Development Centers, local community colleges and New York State Career Centers.

Employment Programs

The primary recruiting goal is to identify the most qualified candidates from the local region who can most benefit from a new career in hospitality and gaming at Resorts World Hudson Valley. The compensation and benefits offered promise to be generous with true living wages that exceed the industry norm. Estimated average compensation per position is \$70K annually, promising to draw well-qualified candidates from a wide area. Learning and development programs and career-advancement opportunities all designed to enhance the employee's welfare.

Employee Benefits

In addition to providing competitive wages, training, development, and mentoring programs to assist employees in developing their career paths, Resorts World Hudson Valley will offer a comprehensive benefits package to employees, as we do at our New York City location. These benefits include no or low cost Health Coverage, Life Insurance and Long Term and Short Term Disability Insurance. In addition, Resorts World Hudson Valley will have an on-site low cost child care option available for the use of our employees as well as tuition reimbursement and continuing education incentives.

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Community Outreach

As a leading multi-national corporation in the Leisure and hospitality industry with global operations, our strategy towards achieving sustainable development focuses on the Environment, Marketplace, Workplace and Community. The Genting Group's investment towards the community is manifested in various contributions to support community development activities. The company plans to continue these efforts with a focus on development, promotion and support of education, sports, youth, arts and culture, charities and welfare homes for the disabled and underprivileged. Many of these efforts are carried out through employee volunteer programs.



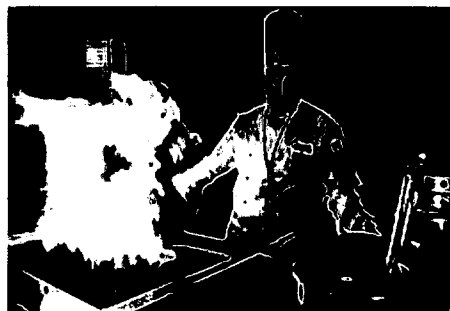
Affirmative Action Plan

The Genting Group recognizes the importance of providing equal employment opportunities to the regions' population. Further, we recognize and have a keen understanding of and appreciation for the basis and objectives of U.S. and New York State government policy with respect to encouraging the development and growth of employment opportunities among disadvantaged minorities. Specific employment goals and incentives shall be set to encourage the hiring of women, minorities, veterans, and persons with disabilities. Specifically developed in cooperation with local agencies and intended to reflect the employment needs and goals of our local host community, and the surrounding region.

Equal Employment Opportunity Policy

Resorts World Hudson Valley is committed to creating equal employment opportunities in the workforce, both during construction, as well as during on-going operations. Resorts World Hudson Valley will provide such opportunities regardless of race, color, creed, age, national origin, alienage or citizenship status, gender (including gender identity and sexual harassment), sexual orientation, disability, arrest or conviction record, marital status, partnership status, or status as a veteran, victim of domestic violence or any other protected status.

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Workforce & Community Enhancement Plan

Local Procurement and Economic Development

The Resorts World Hudson Valley is committed to exceeding all local, state, and federal programs designed to encourage the utilization of local, state, and minority or women owned businesses. Our sourcing and procurement strategy develops a broad range of suppliers that are competitive in quality, service and price while promoting diversity and the social and economic welfare of our host community. As part of Resorts World Hudson Valley's Local Supplier Diversity program; certified local businesses will receive preference in procurement notifications and will receive valuable bid enhancements based on their local and/or minority status in all competitive bids with significant impact on the sourcing decision making process. This program encourages local vendors to pursue opportunities with Resorts World Hudson Valley and incentivizes procurement at the local level and reinvestment in the community.

Local Supplier Diversity - Our 50% New York State Business Goal

At Resorts World Hudson Valley, we believe that our operations should reflect our community and that local businesses, minority, women-owned and small businesses can provide us with unique perspectives that benefit our company. Our goal is to award 50 percent of contracts and purchasing bids to local, state, and minority businesses or women-owned businesses. This approach has realized extraordinary success beginning with the opening of the Genting Groups' first property in New York State, Resorts World Casino New York City. Over the last three years of operations, this commitment to the region's businesses generated in excess of \$150,000,000 million in direct annual biddable spend to NY based companies for goods and services.

Workforce Enhancement/Responsible Gaming Strategy

The strategy for responsible gambling is founded upon our experience at Resorts World New York City, developed in consultation with members of the New York Council for Problem Gambling, and integrating the best practices from the global gaming operations of the Genting Group. Resorts World Hudson Valley aims to improve the overall standard of customer care by encouraging a responsible culture that seeks to reduce problem gambling behaviors. The findings of work in these areas through our Responsible Gaming Support Center will be reviewed and incorporated into the strategy, which will be revised in consultation with key stakeholders.

Resorts World Hudson Valley will advocate servicing an informed customer so we firmly believe that improved customer care, targeted responsible gambling policies and practices and effective treatment are essential elements that will reduce gambling related problems in the community. Resorts World Hudson Valley will welcome ongoing, constructive and informed dialogue with all stakeholders on the objectives, principles and measures in our responsible gambling strategy with a mindset to achieving a common goal of reducing incidences of problem gambling.

Education, Awareness, and Practices

All Resorts World Hudson Valley Casino staff will complete approved Responsible Gambling training through the New York Council on Problem Gambling ('NYCPG'). Continuous training at all levels will support the foundation of our responsible gaming plan. The training will also help to cement our dedication to ensuring that Resorts World Hudson Valley is proactively engaging the community with a message of responsible gaming. Reducing gambling related problems through public awareness, attempting to assist patrons through customer queries and proactively identifying problem gambling risk indicators at their early stages will be the focus of our frontline employees. Other employees ('RGAs' or Responsible Gaming Ambassadors) will possess specialized training in the consultation of individuals who are displaying signs of problem gambling. These consultations will offer support and resources to those patrons who are problem gamblers. To ensure privacy and confidentiality, these consultations will be initiated in our Responsible Gaming Support Center ('RGSC').

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Responsible gambling services that will be available to customers at Resorts World Hudson Valley will include:

- A Responsible Gaming Support Center (Located in Guest Services, where patrons may discuss potential problem gaming issues);
- On-property Responsible Gaming Ambassadors ('RGAs');
- Self-Exclusion;
- Information and assistance (including in languages other than English);
- Referral to other support providers and treatment centers;
- A Self-Assessment test to gauge risk level;
- Access to an on-property phone for connection to Problem Gambling HOPELINE;
- Brochures and palm cards (including languages other than English).

Our Code of Conduct will represent our commitment to our customers, employees, the community at large and the state of New York concerning responsible gambling. Resorts World Hudson Valley will be committed to training employees on an annual basis as problem gambling information and criteria changes to ensure that customers would be provided with the most appropriate service(s) for their individual circumstances. Resorts World Hudson Valley will also be committed to social responsibility by advocating a culture that encourages a high standard of customer care. Our commitment will stretch beyond the confines of the operation to include the immediate community. The community outreach program will engage individuals and organizations outside of Resorts World Hudson Valley environment to educate the community on problem gaming. Resorts World Hudson Valley will support all responsible gambling initiatives by ensuring that we have adequate staff training and allocation with a workable infrastructure for patrons who desire to utilize our services.

CONCERNED ABOUT YOUR GAMBLING? CALL

New York State HOPEline
1-877-8-HOPENY
1-877-846-7369

PROVIDE HELP FOR
ALCOHOLISM, DRUG ABUSE, PROBLEM GAMBLING

NYCPG
New York Council on Problem Gambling
NYCPG@ProblemGambling.org

A not-for-profit independent corporation dedicated to increasing public awareness about problem and compulsive gambling and advocating for support services and treatment for persons adversely affected by gambling. The Council maintains a national database on gambling and is governed by a Board of Directors.

WARNING SIGNS

- Are you or a loved one haunted by bill collectors?
- Do you or a loved one gamble to "escape worry, boredom or trouble"?
- Thoughts of gambling or your sleep?
- Or a loved one ever gamble than originally planned?
- Wks, disappointments or cause you or a loved one
- led self-destructive re of problems rible?
- mortgage or your spouse, member
- now money say back

ASK ABOUT SELF EXCLUSION

Self Exclusion is a New York State Program established to allow people to voluntarily exclude themselves from wagering activities.

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Risk Assessment and Overview

Threat of Regional Competition and New Entrants to the Market

Resorts World Hudson Valley is likely to face competition locally from another Casino license awarded in the Orange, Sullivan, Dutchess or Ulster counties area once site selection is complete. Regionally, competition within the New York City metropolitan area will be originate from Yonkers Raceway, with approximately 5,300 VGMs, food and beverage outlets and other amenities as well as the affiliated Resorts World Casino New York City. New Jersey has also indicated its willingness to permit the expansion of gaming beyond Atlantic City to other locations including the Meadowlands Racetrack located in Bergen County, New Jersey. While there is no regulatory authority to expand gaming to the Meadowlands at this time, there is a possibility that the success of the new properties in New York State precipitate further expansion of gaming in New Jersey.

Mitigation – Access & Convenience:

In the convenience market where players do not stay overnight, Resorts World Hudson Valley has a decisive distance advantage, being closest to NYC. Resorts World Hudson Valley is roughly an hour's drive (70 miles) from midtown NYC compared with 2.5 hours (130 miles) for Atlantic City, 2.5 hours (135 miles) from Connecticut and 1.5 hours (86 miles) from the nearest Pennsylvania casinos. Residents of the affluent suburbs of Northern New Jersey and northern Connecticut will find it faster to go to Resorts World than any other destination resort. We will maximize convenience and access to the property across all modes of transportation and across all customer demographics. Shuttles will facilitate travel from transit terminals and popular destinations in the surrounding area. We will accommodate ease of access for all customers arriving locally by car, regionally by train, and nationally by air. Our shuttle and limousine services will ensure Resorts World Hudson Valley develops every mechanism to ensure convenience of access.

Mitigation - Superior Amenities, Attractions, and Product:

Resorts World Hudson Valley will be a true world-class destination resort situated on 373 acres. Resorts World Hudson Valley will include two 4-star hotels with a combined 600 rooms; a luxurious spa; world-class cuisine concepts, signature bars and timeless entertainment.

Mitigation – Complimenting not competing with Resorts World New York City:

With approximately \$800 million in revenues and approximately 11 million visitors a year, the average spending in RWNYC is just \$80 a visitor. It is the ultimate convenience casino with a customer base highly concentrated in the immediate and highly populated counties surrounding Resorts World Hudson Valley. There is a price for public or private transport to Montgomery between tolls, fees, gas, etc. Analysis indicates that it will cost a minimum of \$45 round trip to visit Resorts World Hudson Valley if travelling from the homes of 95% of the customers in the Resorts World Casino database. It will be uneconomic for those having less than \$100 to patronize Resorts World Hudson Valley. The Resorts World New York City

Therefore, we do not see significant crossover of customers between Resorts World Hudson Valley Resorts World and there is no question that operating both facilities will maximize state taxes and revenues by optimizing our ability to capture both customers at the most efficient possible tax rate.

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Workforce & Labor Risk

Resorts World Hudson Valley will employ thousands of employees through development phase and thousands more upon operation. Ensuring labor peace without prolonged or protracted negotiations, slow-downs, or interruptions is paramount. Further, labor represents the single largest expense element for any capital-intensive resort and hospitality operation of this scale. Gross payroll is expected to exceed \$200 million in the first year of operations. Having a reasonable assurance of labor rates prior to raising capital or setting financial plans is absolutely essential to avoid financial distress upon operating or upon negotiating the final labor agreement. Relations with labor organizations can and sometimes have, caused considerable disruption to large-scale projects of this nature.

Mitigation – Support and Experience with New York Labor Organizations:

Resorts World Hudson Valley will be developed under the leadership of the same management team that developed the Resorts World New York City property. Management has a long-standing and mutually beneficial relationship with trade unions as well as an agreement in place with largest hospitality union in New York City. Construction and operations under this management team proceeded without interruption or conflict. Agreements and relationships exist that will permit the rapid negotiation and execution of any necessary contracts with labor organizations shortly after selection is made.

Capital & Financial Structure Risk

Significant financial risk is inherent in any capital-intensive development project. Investors typically demand higher interest rates for green field development projects. This demand is based upon the uncertainty of potential future cash flows, the uncertainty of developing the desired project on time and on budget, and uncertainty as to the market conditions once the project transitions from development to operations. This is exacerbated when the project is isolated and unaffiliated with a large corporate parent or isolated from diversification. Further, notable economic risk may result from increasing or volatile interest rates that may react to the Federal Reserve's tightening monetary policy over the next 3 years.

Interest rate risk will be mitigated in the capital structure of the proposed project with conservative leverage and ready access to global equity, bond, and lending markets, insulating the proposal from any localized financing risk and minimizing exposure to high yield markets which could demand high prices for capital in the near term.

Mitigation – Conservative Leverage and a Strong Corporate Balance Sheet:

The Resorts World Hudson Valley capital structure is contemplated to be ultra-conservative. Equity to debt ratio is considerably higher than comparable market transactions and the contemplated leverage calls for total debt within the project to be far below industry average and likely one of the lowest among US Gaming Companies. Most notably, however, the Genting Group provides Resorts World Hudson Valley a powerful balance sheet with a net cash position that ensures access to lending and bond markets as the lowest of possible rates. Conservative leverage, favorable pricing, and a balance sheet that provides the cash resources necessary to develop the property without being held captive to the timing of the markets or lenders, ensures minimal financial risk and maximum flexibility to obtain the lowest overall cost of capital possible for the Resorts World Hudson Valley.

Development & Operational Risk

The Resorts World Hudson Valley is an enormously complex multi-faceted \$1.0 Billion Resort project. It will require extraordinary commitment and expertise to complete construction on time and on budget. Further, the operation will entail the simultaneous opening a casino, hotel, and a wide array of amenities, essentially equivalent to opening dozens businesses with over 3,600 employees all at the same time. The challenges are considerable and, in New York, are without precedent.

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Mitigation – Experienced Management Team:

The Resorts World Hudson Valley has assembled a management team with proven experience developing large projects with minimal time. The same management team developed the Resorts World Casino New York City property on time and in accordance with its commitment, progressing from mobilization to opening in an unprecedented 13 months. The senior management team of Resorts World Hudson Valley has well over 100 years of combined experience building and operating destination casino resorts. Members of the management team have been responsible for developing, opening and operated dozens of Casino Resort properties throughout North America and around the world.

Mitigation – Workforce Development:

The Resorts World Hudson Valley will employ its workforce development program early in the process to ensure that sufficient skill sets are available throughout development and are prepared to support operations well before operations commence. Programs in cooperation with local colleges and institutions will help place people in jobs according to their skill set and desires. The ongoing operations of the affiliated Resorts World New York City property provides a fertile ground to provide training opportunities or, from which, to select experienced trainers for the operation. Specific schools and training programs will be established to provide the necessary skill sets to personnel who may be wholly unfamiliar with Resorts World Hudson Valley or Hospitality markets. Further, the Genting Group has access to management resources, talent, and personnel that span the entire globe.

Regulatory Risk

Casino operations are inherently highly regulated environments. In the case of New York State the regulatory framework and structure has yet to be resolved. The business model of any casino can be significantly altered by the limitations placed upon it by regulations. Most notable of those concerns is uncertainty around key elements of Casino operations to include; what types of games may be authorized, will credit be permitted, will the operational model allow high value players to play without limited vouchers or other controls currently in place at Video Lottery Terminal facilities in the state.

Mitigation – Technology, Experience and Cooperation:

The Resorts World Hudson Valley's management team has considerable experience operating in the New York State regulatory environment as well as other established jurisdictions. Resorts World Hudson Valley management is committed to ensuring the highest level of internal control while also having an understanding for those items that do little to enhance controls, but are significant in adversely impacting operations and play. Wherever possible Resorts World Hudson Valley has the resources and expertise to invest in, develop, and deploy technology to ensure the highest level of internal controls in every facet of the business to meet or exceed the standards of the regulatory authority. Likewise, management has assembled best practices to include experience operating New York's largest VLT facility that will allow it to navigate the New York regulatory environment regardless of its final form and structure.

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Conclusion

We appreciate the opportunity to present Resorts World Hudson Valley and look forward to rapidly beginning construction if we are to be awarded a license. The project has been conceived and planned to provide the State and our surrounding host communities the highest degree of economic benefit.

We have carefully chosen a location that meets all needs. Not only do we maximize accessibility to major markets, our project leverages the unparalleled natural beauty of the site and will offer a premium resort and casino experience unmatched in the Northeastern U.S. and will be a catalyst for repeat visitation.

The Genting Group has proven itself an exceptional partner for economic development within the State of New York. The Group's financial resources and managerial experience will ensure that the project will be built timely and with the highest quality. As the highest rated credit among global gaming companies and with sufficient cash flows from operations to support this level of investment, the execution of this project is not exposed to risk from capital markets or the actions of minority stakeholders or partners.

We are confident that our level of investment will ensure success for Resorts World Hudson Valley and give New York State and the Genting Group an integrated destination resort that will serve as the leading example of economic development.

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The Genting Group and Genting Americas

The Genting Group

Founded in 1965, the Genting Group is comprised of five publicly traded companies with a combined market capitalization of \$40 billion. It is a leading multinational corporation, primarily engaged in developing and operating destination resorts, casinos, hotels and event facilities around the world, including in the Americas, Malaysia, the Philippines, Singapore and the United Kingdom. In addition, the Genting Group has invested in cruising, agriculture, power generation, real estate and oil and gas exploration and production.

The Genting Group built its foundation with the opening of Resorts World Malaysia in 1971 and grew that property to Malaysia's premier resort, attracting 20 million visitors a year. The Group then developed Resorts World Sentosa in Singapore, Resorts World Manila, in the Philippines and Resorts World New York City. Resorts World Bimini, Bahamas, Resorts World Birmingham, United Kingdom, Mashpee Wampanoag First Light Casino (by Resorts World) and Resorts World Las Vegas are all currently under development and/or construction. The Group also financed the development of Foxwoods Resort Casino in 1992 and the Seneca Niagara Casino in 2002.

The group established Star Cruises in 1993 and pioneered Asian cruising. In 2000, the group bought 100% of Norwegian Cruise Line (NCL) and introduced "Freestyle Cruising" to the Americas where customers have the discretion to tailor their ideal vacation experience from a vast menu of options. Together with Apollo Global Management, NCL was transformed to be the most modern and profitable cruise line in the world. NCL launched a successful IPO in January of this year with share prices soaring over 100% within a month. The Genting Group continues to retain a 27% ownership interest in NCL.

In addition to its own brands, the Genting Group has relationships with leading international brand partners and developed properties such as Universal Studios Sentosa, Singapore, the first Fox Studios Theme Park and Johor Premium Outlet with Simon Properties.

With a proven track record of success, the Genting Group has received numerous honors and awards for its management, its individual companies and numerous travel related awards for its resorts. The Genting Group has over 60,000 employees and welcomes more than 50 million visitors a year throughout its various worldwide properties.

Genting Americas Executive Committee

The Genting Americas Executive Committee is comprised of seven very experienced and competent casino management executives that have extensive gaming experience in the United States and in particular, the Northeastern US markets and Asia. This committee will have the responsibility to execute the design, development, construction, operation and oversight of Resorts World Hudson Valley. The executive committee is comprised of a careful balance of financial, operational, marketing and legal expertise with a deep background in high-end gaming experience from Asia and the United States. Members of our executive team have been responsible for opening and operating some of the largest and most successful casino operations in North America and Asia. Our key executives will bring all of their significant experience to bear in the development of Resorts World Hudson Valley.

Genting Executive Committee Members

Christian P. Goode, Chairman

Christian chairs the Genting Americas Executive Committee and concurrently serves as President of Resorts World Las Vegas and Resorts World Florida. He has substantial project development and casino management experience, having served in various management capacities for the past fifteen years. He was the Chief Financial Officer of Resorts World Casino New York City during the design and construction phase. In this position, he was directly responsible for all financial operations and was an integral part of

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the team managing all aspects relating to the construction of the facility. Christian previously served as a consultant providing gaming clients across the United States with counsel and advice for proposed gaming development opportunities as well as gaming operations. Christian has also served in various positions, including CFO, controller and Director of legal compliance for casinos prior to working as a gaming specialist and development consultant for companies such as Penn National Gaming and Seneca Gaming Corporation. Christian has a joint master of business administration concentrating in finance/accounting and Juris doctor concentrating Tax and International business from University of Buffalo.

Michael Speller, Operations & Development

Mike currently serves as President of Resorts World Massachusetts and is responsible for the startup of the First Light Casino Resort in Taunton, Mass, just 45 minutes from Boston. He is a seasoned casino executive with 40 years of experience in both domestic and international gaming and has held key positions with large Corporate and Native American gaming operators. Mike has worked on Genting related projects for over 27 years and has extensive senior management experience with the company. Mike is also Senior Vice President of Operations for all Resorts World properties based in the US to ensure operational consistency. Mike served as President of Resorts World New York from its inception in 2010 leading the team in designing and constructing Resorts World New York and successfully opened it on October 28th 2011, exactly one year from groundbreaking.

Mike previously served as President of Foxwoods from [REDACTED] through [REDACTED]. [REDACTED] Mike assisted the Seneca Nation of Indians in the development of their casino operation in Western New York becoming Corporate SVP in 2004. Mike served as SVP of Casino Operations & COO for Manhattan Cruises in New York City from [REDACTED] and in [REDACTED] he also served as COO for Foxwoods Management Company. [REDACTED] Mike was assigned from Foxwoods to join Genting in starting up a new casino company in Singapore catering to the top 5000 VIP customers in Asia. He served as SVP of Operations for Star Cruises [REDACTED] and was responsible for developing all gaming operations for the company.

Thuy Trinh, Asian Marketing

Thuy currently serves as President of Resorts World Bahamas and he brings 40 years of international experience in the casino, hospitality and leisure industry. Thuy heads the International Asian marketing efforts for the company that will be critical to Resorts World Hudson Valley. He has been with the Genting Group for over twenty years, started the first casino in Macau, and he has been instrumental in developing our Asian marketing strategy contributing to the notable success of Resorts World New York City. He has extensive experience in start-up projects and managing large resorts internationally. Some of his major projects include Burswood Resort in Western Australia [REDACTED] Crown Resorts in Melbourne [REDACTED] Las Vegas Sands Macau (the first American casino in China) [REDACTED] Galaxy Entertainment's Starworld in Macau [REDACTED] and Resorts World Manila, the first integrated resort in the Philippines. Prior to being appointed as President of Resorts World Bahamas he was Chief Operating Officer of Resorts World New York. Thuy has held various management positions within the Genting Group including Chief Operating Officer of Star Cruises, Chief Operating Officer of Resorts World Genting, and [REDACTED] Chief Executive Officer of Resorts World Manila. Mr. Trinh will bring his Asian marketing expertise developing the Asian VIP markets to Resorts World Hudson Valley.

Edward Farrell, Operations & Finance

Ed currently serves as the President of Resorts World New York City and has served in that capacity since [REDACTED]. Ed has over 30 years' experience in the casino industry. Ed has participated in the opening of several casino properties including the Mirage in Las Vegas, which at the time was the first opening on the Las Vegas Strip in over 15 years. Ed developed and opened several casinos in various executive roles to include the Grand Casino in Gulfport Mississippi as Vice President of Finance, the Treasure Bay Casino in the role of Chief Financial Officer and, most recently, Resorts World Casino New

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York City as its Chief Financial Officer. Ed also worked for the Horseshoe Casino in Tunica, the most profitable casino in Mississippi. He held the role of Regional Vice president of Finance for the Mid-South Region of Harrah's Entertainment where he had financial responsibility for three casinos. Prior to joining Resorts world he was Senior Vice President of Finance for Foxwoods and MGM at Foxwoods in southern Connecticut.

Ryan Eller, Finance

Ryan currently serves as the Chief Financial Officer of Resorts World New York City. Ryan brings 17 years of professional knowledge and experience in the areas of corporate finance, gaming operations, and strategic development. Previously Ryan served as the Chief Financial Officer of Pearl River Resorts, the hospitality and gaming arm of the Choctaw Indians, which operates three casino and hotel properties.

Ryan also served as the Treasurer and Executive Director of Finance for PCI Gaming, where he helped design, open and operate three casino and hotels representing capital investments of over \$600 million. Ryan also direct operations and oversaw efforts to acquire and integrate pari-mutuel wagering facilities in Florida and Alabama. Ryan served as a Major in the United States Marine Corps, holds an MBA with honors from Harvard Business School and a bachelor's degree from the U.S. Naval Academy.

Jessica Hoppe, Legal & Government Affairs

Jessica currently serves as Senior Vice President of Government Affairs and General Counsel of Genting Americas. Jessica is responsible for U.S. legal affairs and oversees communication and advocacy efforts for Genting Americas. She has also served as General Counsel and Secretary of Resorts World Casino New York City [REDACTED]. Prior to accepting her current position with Genting, Jessica practiced law in the New York office of Cleary Gottlieb Steen & Hamilton LLP ("Cleary"), she was a key member of the legal team, which prepared and submitted Resorts World Casino New York City's bid proposal for the license to operate a casino at the Aqueduct Racetrack in New York. Ms. Hoppe graduated cum laude from Tulane University School of Law in 2004 and the University of Michigan in 2001.

Kevin Jones, Legal

Kevin currently serves as General Counsel of Resorts World Casino New York City. He is also Secretary of Resorts World Casino New York City. Kevin shares responsibility for all legal affairs relating to the New York State investments of Genting and provides legal support for the company's multi-billion dollar investments in Las Vegas, Miami and the Bahamas. Prior to accepting his current position with Genting, Kevin practiced law in the Wall Street area office of Cleary Gottlieb Steen & Hamilton LLP, where he worked on a broad range of general corporate and real estate transactions valued at over \$30 billion dollars. Kevin has a Master's of Theological Studies Degree from Boston University's School of Theology [REDACTED] a Juris Doctorate Degree from Harvard Law School [REDACTED] a dual Master's of Public Affairs Degree and Masters of Urban and Regional Planning Degree from Princeton University [REDACTED] and a Bachelor's of Political Science Degree from Clark Atlanta University [REDACTED].