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HD Fung confirms plan for \$4bn resort on northern beaches

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LP GAMBLING: Hong Kong billionaire Justin Fung is moving ahead with his \$269 million takeover of the Cairns casino but has confirmed his main plan for a casino in a \$4.2 billion integrated resort on the city's northern beaches.

Cairns has had the one casino since the 1980s that is 70 per cent owned by French-based Accord and Casinos Austria International.

TD Mr Fung's group, Aquis Great Barrier Reef Resort Group, announced yesterday that it had entered into a takeover bid implementation agreement with the Reef Casino Trust.

The takeover bid was announced last November and Aquis has been conducting due diligence on the company. Mr Fung said the move showed the proposed bid was on track, with both parties working to achieve a successful takeover.

Mr Fung also confirmed the firm had lodged an expression of interest with the state government for its development at Yorkeys Knob on the northern beaches that would include a casino and a large integrated resort.

"As well as the acquisition of Reef Casino Trust, work is also continuing on the Aquis project. If we are successful, I can see the Reef Casino offering additional synergies and benefits to staff and the Cairns community through becoming part of that exciting and much larger integrated project," he said. Aquis has offered \$4.354 in cash per unit for Reef Casino Trust, which it claims represents a 53.3 per cent premium on the closing price of \$2.84 on November 12 last year, the last trading day before the proposed bid was announced, and a 69.4 per cent premium to the six-month weighted average price of \$2.57.

Mr Fung sees the Cairns operation as a way of attracting Asian gamblers -- especially Chinese -- to Australia.

In targeting highrolling Chinese, he is in competition with James Packer's proposed new casino in Sydney. The Queensland government is preparing to issue new casinos licences, with the Packer group eyeing a casino in Brisbane, along with the Echo Group, which runs the casinos in Brisbane and on the Gold Coast.

CO casaus: Casinos Austria AG | rctaus: Reef Casino Trust

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