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HD China tycoon reels in Australian cinema chain; Real estate

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LP A Chinese property tycoon has bought Australia's second-largest cinema chain in a deal that underlines mainland interest in expanding into entertainment overseas.

Hoyts Group said yesterday that it has been acquired by ID Leisure, a British Virgin Islands-based investment fund founded by Sun Xishuang , a Chinese entrepreneur.

TD Hoyts was sold for an undisclosed sum by Australia's largest private equity group, Private Equity Partners, which declined to comment on the sale or the price tag.

Chinese property conglomerate Dalian Yifang Group, majority owned by Mr Sun, was not immediately available for comment but has said it will be making an announcement "when the deal is sealed".

The Australian Financial Review newspaper reported yesterday that the Hoyts Group was believed to be worth as much as A\$900m (US\$730m) on an enterprise value basis. PEP bought Hoyts in December 2007 for A\$440m.

As well as Mr Sun's majority interest in Dalian Yifang Group, he is also a major shareholder in Dalian Wanda Commercial Properties. Both have their roots in the northern city of Dalian and are headquartered in the same Beijing skyscraper.

[Dalian Wanda](#), which made a lacklustre debut in Hong Kong yesterday after last week raising \$3.7bn in the city's biggest initial public offering this year, is majority owned by Wang Jianlin , China's second-richest man.

Mr Wang also has a taste for foreign cinema holdings. In 2012 he bought AMC Entertainment , the second-largest theatre chain in the US, and has since made clear his interest in moving deeper into the entertainment business, bidding for a stake in US film studio [Lions Gate Entertainment](#) and seeking to invest in US movie producer [Metro-Goldwyn-Mayer](#).

Last year Hoyts tapped US debt markets for US\$450m, enabling the company to refinance its debt and pay a dividend to its private equity owners.

PEP had considered floating Hoyts before agreeing the deal with ID Leisure.

CO dwcres : Dalian Wanda Commercial Properties Co Ltd | hoytcn : Hoyts Cinemas Limited | dwgrcl : Dalian Wanda Group Company Limited | peprt : Pacific Equity Partners

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