

SE PrimeSpace
HD **Shape up or ship out: ASF on call over Broadwater**
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Government is yet to be convinced about the project's viability

The **Chinese**-backed developer ASF Consortium has been warned that the Queensland government is losing patience with its "divisive" proposal to build a casino and cruise ship terminal at the Broadwater on the **Gold** Coast.

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ASF has not responded to a request for more information, issued in February, about its \$7.5 **billion** proposal for a multi-pier terminal development in the environmentally sensitive area.

A further request for detailed information will be issued to the consortium, which includes ASF, **Hong Kong**-listed **China** Communications Construction **Company** and one of its subsidiaries, Guangzhou Dredging, as well as the state-owned **China** State Construction Engineering Corporation Limited.

Project manager Allan Fife, from Fife Capital, told The Australian the **company** was working on "meeting quite an extensive shopping list of requirements associated with the various processes".

"Clearly, it is a pretty demanding exercise ... Rather than just speaking reactively about specific issues that may be raised we would much rather be providing comprehensive updates on the project." The **company** would release an update this week.

Senior government representatives have raised serious doubts about the viability of any proposal for a terminal at The Spit.

Member for Southport and Assistant Minister for Planning Reform Rob Molhoek told The Australian he was yet to be convinced the project could be achieved economically.

"I'm waiting for someone to produce a report saying it can be done, we can get the boats in and out, to make it viable and that we can do it in a cost that it is achievable," he said.

Last week, Deputy Premier Jeff Seeney said the government was concerned. "I think it is important that we make a decision about the proposal because it has been divisive in the community and I think it's time we found a solution," he said.

ASF's wrangling with the state government comes as Aquis awaits today's ruling by the Australian Competition & Consumer Commission about whether it can acquire Reef Casino in Cairns for \$217 **million** while also pushing ahead with plans for a \$8.15bn casino-resort in the region.

The ruling will come in the same week that the **company** run by **Hong Kong billionaire** Tony Fung appears to have netted significant backing in **China** for its project, with representatives from the \$70bn Poly Group visiting Cairns with the Fung family this week. Flanking Poly Group were several investment bankers including representatives from Credit Suisse and Deutsche Bank, sources said.

Mr Fung is still expected to charge on with his integrated resort plans at Yorkeys Knob if the ACCC blocks his **company's purchase** of Reef Casino Trust. It is understood Mr Fung was in Brisbane yesterday for talks with state government representatives charged with issuing a new casino licence.

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