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Hong Kong tycoon's casino takeover now in ACT hands

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CHANGES: Canberra Casino.

It is now up to the ACT government to decide whether the takeover of Canberra Casino by a **Hong Kong**-based billionaire will go ahead after the Foreign Investment Review **Board** approved Aquis' proposed takeover of the Reef Casino Trust on Friday. The **board** approval for the takeover of the trust - which includes Canberra Casino - follows approval from the Australian Competition and Consumer Commission in August. The **board** posed the final federal barrier to finance tycoon Tony Fung's Aquis Reef Holdings acquiring the trust from majority owners Casinos Austria International and Accor Casino Investments. If the deal passes ACT regulators, it would likely see the Civic **site** redeveloped, as the chairman

of Australian operations for Aquis, Mr Fung's son, Justin Fung, has hinted that changes would be on the way for the ailing casino. Aquis has been less opaque about its plans for the trust's main prize - a lucrative Cairns casino licence the Fungs have slated for a \$8.15billion redevelopment. It has dubbed the proposed Yorkeys Knob mega-resort near Cairns a "man-made" wonder, featuring an artificial lake, a golf course, 7500 **hotel** rooms, gambling facilities and a convention centre. The Canberra Casino takeover is believed to be worth about \$278million and Casinos Austria International is more than keen to see the **sale** go through. Australian manager Allan Tan has previously said ACT regulations, which banned the casino operating slot machines, did not allow the **site** to be a "true casino".

A spokesman for Aquis said the regulations would not get in the way of its offer. "Aquis made the offer for Reef (including Canberra) with an understanding of the ACT regulatory environment and will proceed on that basis," he said. ACT Gambling and Racing Commission chief executive Greg Jones cooled enthusiasm for

easy passage for the **group** in passing the final barrier before approval. He said the probity check the commission was conducting in concert with Queensland authorities was "carefully considering" sources of funds in terms of ownership, as well as "the source of player funds". He said any suggestions of "money laundering and links to organised crime" were "certainly something" in which they were interested. "We need to be sure there is no links to criminality," Mr Jones said, not suggesting any had been found. A result from the probity review is expected by the end of October and the Aquis spokesman said the **company** was "confident" it would receive the ACT and Queensland government approvals.

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

IN i97912 : Gambling Industries | ilea : Leisure/Arts/Hospitality

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