

# Cairns Post

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HD **Fung pushes \$8b Aquis resort**  
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THE Fung family has defended the employment of a fallen **Gold** Coast businessman as its Aquis project manager.

Michael King has been employed by **Hong Kong billionaire** Tony Fung as his project manager for the proposed \$8.15 **billion** resort-casino at Yorkeys Knob.

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Mr King is the co-founder of the MFS tourism and finance group, which collapsed in early 2008 owing about \$2.5 **billion**.

The former **Gold** Coast lawyer is among five former executives at MFS (later renamed Octavian) defending allegations of corporate wrongdoing brought by the Australian Securities and Investments Commission.

Mr King, however, has disputed he was the top man with the power to control the **company's** finances. The Supreme Court trial for the matter has been ongoing, to be heard again next month in Brisbane.

Mr King has represented Aquis twice this week at business forums, speaking about the benefits of the development to the Far North and the rest of the state.

Mr Fung's son Justin told the Cairns Post yesterday he stood by Mr King's business dealings.

"Michael is a project manager who has helped us gain access to networks in Australia," he said. "We've found him to be extremely effective and a good character." Yesterday's forum, organised by the Cairns Chamber of Commerce and Advance Cairns, attracted about 150 representatives from the local business community.

The forum was hosted at the Reef Hotel Casino, which Mr Fung has proposed to take over. The **acquisition** is the subject of an Australian Competition and Consumer Commission review, following concerns that one person could control two casinos in one city.

Mr King told the forum, that for his employer, the Reef Casino takeover was about preparation and training for Aquis.

"Imagine opening up your business absolutely cold in five years' time, without having any start-up, without having any training facility, without having any business development facility," he said.

"Imagine that the capital you had invested in your new business was \$4 **billion** and you had to start to get an adequate return ... from day one.

"The **acquisition** of Reef is about Mr Fung being in a position to train staff to develop appropriate service standards, to start to bring VIP customers to Cairns, to start to market the name of the brand in **China** and elsewhere ... to ensure when Aquis opens, it hits the ground running." Cairns Chamber of

Commerce CEO Deb Hancock said Aquis would attract an entirely different demographic to Yorkeys Knob compared to the Reef Casino.

"When we're looking at the scale of the beds, the minimum bets are going to be those that go on in Macau – this is the calibre of the operation we're going to see at Aquis," she said.

The forum also heard from Flanagan Consulting Group's Pat Flanagan, who provided an in-depth rundown of the Environmental Impact Statement (EIS) for the development.

Mr Flanagan assured the gathering extra steps would be taken to protect resort guests from crocodiles and biting insects, which have been identified as major health hazards. "The edges of the lake will be vertical, one – to stop any particularly gymnastic crocodiles leaping out of the place," he said.

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