

# THE AUSTRALIAN

SE Business  
 HD **Chinese** backing for reef casino  
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Tony Fung's \$8.15 billion Aquis Great Barrier Reef casino and resort at Yorkeys Knob appears to be inching closer to development, after sealing an alliance with two **Chinese-backed groups to provide development and financial backing**.

The **Hong Kong**-based tycoon has struck a deal with **Chinese developer Tandellen and the Chinese state-owned group CCCC International Holding**, with a formal announcement on their involvement in the Yorkeys Knob project expected within the coming month.

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Known as Aquis Great Barrier Reef, the long-awaited project proposes to convert a coastal strip north of Cairns into a **casino, resort** and convention centre with eight hotels totalling 7500 rooms, a golf course and an artificial lake.

CCCC International Holdings first attracted attention in 2015 when it paid more than \$1bn to secure the Leighton Holdings subsidiary of John Holland.

At the time, the **group** was reported as having deep links to the **Chinese** ruling party, and a number of corruption allegations including a debarment from the World Bank.

The World Bank in 2011 announced that due to bid rigging and other practices of an entity CCCC acquired in 2006, CCCC "and all of its subsidiaries" were debarred from participating in World Bank projects. The sanction came after the World Bank investigated corruption in a road project completed in the Philippines during 2000 to 2007, centring on the actions of subsidiary **China Road and Bridge Corporation**. Under the sanction, CCCC and all its subsidiaries are ineligible to engage in any World Bank-financed road and bridge projects until January 12 next year.

Aquis is already advancing an alliance with Tandellen and CCCC at a \$40 million **site** on the Gold Coast, **purchased** about a week ago, and a spokesman associated with the **group** reiterated to The Australian that the deal had received Foreign Investment Review **Board** approval.

CCCC's John Holland **purchase** came as part of a broader strategy to grow its engineering and construction projects, in addition to diversifying into **residential** and **hotel** investments with a \$1.1bn budget.

Federal treasurer at the time of the deal Joe Hockey made reference to its World Bank debarment and noted "I am satisfied that this investment is not contrary to our national interest".

Mr Fung also owns the nearby International Beach resort on the Gold Coast, in addition to a swag of sites along the waterfront strip, and was in due diligence to **buy** the Sheraton Mirage Resort for \$160m but walked away from the deal in December. Cairns Chamber of Commerce chief Deb Hancock and

Cairns mayor Bob Manning declined to comment on the revelation of new backers for the Yorkeys Knob project.

**CO** twban : The World Bank

**IN** ihotel : Hotel Construction | i97912 : Gambling Industries | i501 : Building Construction | iconst : Construction | icre : Real Estate/Construction | ilea : Leisure/Arts/Hospitality

**NS** ccat : Corporate/Industrial News

**RE** austr : Australia | china : China | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRICS Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia

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## Search Summary

Text	((chin* or hong kong)) and ( ( (residential or site or commercial) and (casino resort or island or hotel or apartment or park or estate or property) and (group or firm or company or board or assets) and (transaction* or purchase* or sale or sold or buy) ) or ( (uranium or wind or gold or solar or ore or copper or energy or alumina or iron or lead or coal or oil) and (bonds or acquisition or merge or purchase or sale or stake or equity) and (million* or billion* or B or M) and (operations or mining or firm or company)) or ( (dairy or cheese or butter or milk or bread or wine) and (sold or buy or sale or equity or stake or merge or acquire) and (brand or company or business or group or firm or board) and (million* or billion* or B or M)) ) not (terrorism or war or navy or stock market or share market or Wall St or Wall Street or Forex or Stock Exchange or rst=asxtex) and re=austr
Date	25/03/2016 to 31/03/2016
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Results Found	127
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