

Suncity Group Purchases Stake In Vietnamese Casino Project

Hong Kong-listed junket operator Suncity Group Holdings Ltd has said that it will acquire a 34 percent stake in a Vietnamese casino home according to stock exchange filings made by the business.

Pokerjazz The deal has been valued at HKD600 million (US\$76.8 million) and the purchaser is a subsidiary of Suncity Group. The subsidiary is acknowledged as Objective Summit Ltd and its chairman is Macau junket investor Alvin Chau Cheok Wa. The selling firm is Suncity International Holdings Ltd. which is owned by Chau.

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Beneath the terms of the agreement, Objective Summit will obtain 50,000 shares in Star Admiral Ltd which will cover all of its share capital in addition to its liabilities and debt. Suncity Group Holdings is planning on issuing a promissory note and convertible bonds well worth HKD303 million and HKD297 million respectively towards the principal sum.

The casino resort in query is getting promoted by Hoi An South Improvement Ltd, a firm that is owned by Vietnam-based VinaCapital Group as effectively as a subsidiary of Hong Kong-based mostly business Chow Tai Fook Enterprises Ltd.

Hoi An South Development has at the moment invested about \$89. million towards the improvement of the property's 1st phase. The task is anticipated to have 7 phases with the 1st phase comprising a gaming facility that will have about 140 gaming tables plus more than one,000 slot machines. In addition a golf course, a condominium-hotel, luxurious hotel rooms and suites are getting planned. Suncity Group Holding stated that the first phase is most likely to be completed by mid-2019.

In a statement Suncity Group Holdings mentioned

The group is assured on the outlook [of] the tourism sector in Vietnam and believes there will be an growing demand for resort facilities in well-liked tourist locations [in] the nation, including Quang Nam province, which has received virtually a quarter of the country's total number of foreign guests in 2016

In accordance to an earlier announcement, the investment opportunity was provided to Chau via Andrew Lo Kai Bong, an executive director with Suncity Group Holdings. Chau has agreed to shell out Lo a certain percentage of realized revenue at a later date for presenting him with the possibility.

Lo said that the developer of the Hoi An project is most likely to apply to the government to participate in the three-year pilot program underneath which Vietnamese casinos can enable nearby residents to play inside of their premises. Underneath a recently issued gaming decree, only these tasks possessing a spending budget of over \$2 billion will be considered for the trial program.