

## INTEGRATED RESORT DEVELOPMENT

# Dennis Uy looks to develop second Cebu resort



PHILIPPINES

**D**avao-based businessman Dennis Uy is looking to develop a second integrated resort in Cebu.

Uy will lease a four-hectare property near the Mactan Cebu International Airport from Megawide, which he plans to develop as a hotel and casino project.

Last month, it was reported that Uy's Udenna Corp was considering an Initial Public Offering (IPO) or backdoor listing to fund its \$341m Paul Steelman-designed Emerald Resort and Casino in Lapu-Lapu City, also in Cebu.

"Dennis Uy's project near Mactan just may cannibalise his Lapu Lapu project and we are not sure if the market can sus-



tain two projects of this magnitude," said Eric Coskun, senior associate at IGamiX Management and Consulting.

Meanwhile, Hong Kong-

listed casino operator Galaxy Entertainment Group has confirmed plans to develop a casino resort in the central Philippine island of Boracay, a move which will see the company expanding outside Macau for the first time.

Francis Lui Yiu Tung, the company's vice chairman reportedly met with the Philippines president Rodrigo Duterte on 6 December, to discuss "potential business opportunities in the Philippines".

"Galaxy's \$500m property in Boracay will be a totally new market that will have to be initially supported by many direct charter flights from China until a regular customer flow can be established," Coskun added.

"It is a large gamble by Galaxy but given their track record, this gamble just may pay off."