

Entertainment group Sky City says a cash offer made to Skyline Enterprises to acquire the remaining 50% interest in Christchurch Casino has been rejected.

Sky City confirmed in a statement this morning that it had advised Skyline Enterprises of a cash offer for the shares but this was rejected by the board of Skyline Enterprises.

A BusinessDay report this week suggested Sky City

had offered between \$100 million and \$110 million for the 50% stake.

This appeared to be based on a recent Overseas Investment Office decision clearing Sky City's purchase of a further 4.46% of Christchurch Casinos Limited, a deal that valued the company at \$220 million.

Yesterday, Sky City company secretary and general counsel Peter Treacy said the company has made no secret of its desire to own 100% of Christchurch Casino but any discussions remained confidential.

Sky City Shares closed at \$3.22 yesterday.

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