

Casino king Stanley Ho and his fourth wife, Angela Leong.

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AFP

STANLEY Ho has divided his casino stake among family members, trying for an orderly succession to avoid an ugly brawl among his relatives.

The move may determine who wins control of the world's most lucrative gaming empire.

The restructuring of Mr Ho's casinos comes as the former Portuguese colony celebrates a year of utter dominance of global gambling. Its gaming revenues soared to a record \$US23.5 billion (\$23.54bn) in 2010 - a number that reflects the influence of Chinese high-rollers and two years of ultra-loose credit.

Mr Ho is trying to run an orderly and sensible succession plan, aimed at avoiding an ugly brawl for post-Stanley Ho supremacy. Speculation over the likely fate of his portfolio of casinos has intensified steadily and this reorganisation of shareholdings was taken as a possible sign that the tycoon, who spent seven months in hospital after a fall in 2009, may be in worse shape than has been admitted.

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The move prompted a near-9 per cent collapse in the shares of Mr Ho's main casino operator, SJM. Despite Mr Ho's attempt to get his affairs in order, many observers, including several close to the Ho family, say that sibling rivalries and simmering feuds persist. According to one Macau-based businessman, "total mayhem" is expected should Mr Ho have anything other than a cast-iron succession plan in place.

After the share restructuring, all but a token 100 shares of Mr Ho's 31.7 per cent stake in Sociedade de Turismo e Diversoes de Macau (STDM) have been split between two companies held by members of his family.

Mr Ho's third wife, Chan Un Chan, received 50.5 per cent of the shares and five of his children - Pansy, Daisy, Maisy, Josie and Lawrence, all by his second wife Lucina Laam King-ying - will split the remaining 49.5 per cent between them.

According to a statement, the transfer will have "no effect on the overall ownership of members of Mr Ho's families in the company". STDM, via an investment subsidiary, controls SJM, the former monopoly casino operator in Macau.

The offloading of shares in STDM follows a string of similar divestments of stock and title over recent months. These include dividing a substantial stake in the property group Shun Tak Holdings between other companies held by Mr Ho's wives and children.

Mr Ho began the new year by officially stepping down from SJM and ceding management to his fourth wife, Angela Leong On-kei. A month earlier, he had transferred his personal 7 per cent tranche of shares - worth about £400 million (\$641.9m) - in SJM to Ms Leong.

Several of Mr Ho's children are already prominent figures in the Macau gaming world. Via a partnership with James Packer, Lawrence Ho runs one of the city's largest resorts. Pansy Ho was the original joint venture partner for MGM Mirage when it entered the Macau market.

The extraordinary surge in Macau's gaming revenues, which are now four times greater than those in Las Vegas, is associated chiefly with the booming VIP market of wealthy Chinese who bet colossal sums behind the closed doors of Macau's hundreds of private baccarat rooms.

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