

Stanley Ho Plans Action Over Dilution of Stake in SJM Parent, SCMP Reports - Bloomberg

Written by Administrator
Monday, 24 January 2011 19:56 -

Stanley Ho, managing director of Sociedade de Jogos de Macau SA. Photographer: Jerome Favre/Bloomberg

Macau casino magnate [Stanley Ho](#) plans to take action against some family members after accusing them of diluting his stake in the parent of [SJM Holdings Ltd](#). the [South China Morning Post](#) said, citing his lawyer Gordon Oldham.

Control of the holding company, Sociedade de Turismo e Diversoes de Macau, was handed over to his third wife and children of his second wife, the newspaper reported. Ho, who plans to pursue action to protect his interests, had wanted to divide his assets equally among the families of his four wives, Oldham said, according to the newspaper.

SJM, [Asia](#)'s biggest casino operator, yesterday said in a statement that Ho gave up control of a 31.7 percent stake in Sociedade de Turismo e Diversoes de Macau, or STD, to two companies owned by members of his family. Ho, 89, last month transferred his 7.7 percent stake in SJM to Angela Leong, mother of his five youngest children, after he was released from a seven-month stay in a hospital last March.

Oldham didn't return a voicemail left before office hours or respond to an e-mail.

SJM fell the most in a month yesterday in [Hong Kong](#) trading on concern the ownership transfer may affect decision making. The shares were suspended from trading today.

Ho's third wife Chan Un-chan and children Pansy, Daisy, Maisy, Josie and Lawrence took control of Lanceford Co., which holds the 31.7 percent stake in STD that Ho gave up, according to statements yesterday from SJM and Brunswick Group LLP, the public relations company for Lanceford.

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Lanceford

Action Winner Holdings Ltd., owned by Chan, will hold a 50.55 percent stake in Lanceford, and Ranillo Investment Ltd., controlled by the five children, will have 49.45 percent, according to Brunswick yesterday.

Joseph Lo, a director at Brunswick, which represents Lanceford, couldn't immediately respond to the report and said he was trying to get in touch with the family. Calls made to press secretaries for Pansy and Stanley weren't answered.

Lawrence Ho has no comment on the newspaper report according to Maggie Ma, a spokeswoman for [Melco International Development Ltd](#) . Lawrence is the chairman of Melco.

Ho sent a letter to his daughter, Daisy, who sits on the Lanceford board, demanding an explanation and hasn't yet received a response, Oldham said, according to the South China Morning Post. Lanceford also holds other assets and represents the bulk of Stanley Ho's wealth, Oldham said, according to the newspaper.

Ho was ranked Hong Kong's 13th richest man with a net worth of \$3.1 billion by Forbes magazine earlier this month. SJM holds the biggest market share in Macau, the world's biggest gambling hub, and is 56 percent owned by STDM, according to data compiled by Bloomberg.

Shun Tak Holdings Ltd., a property developer that also operates ferries between Hong Kong and Macau, on Dec. 2 said Ho cut his direct ownership in the company in favor of two holding companies in which his children have stakes.

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