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By Sophie Leung and Marco Lui

Jan. 26 (Bloomberg) -- Billionaire Stanley Ho confirmed he transferred ownership of his stake in Asia's biggest casino company

to family members, which he said ends a dispute for control over a business he spent five decades building, Television Broadcasts Ltd. reported today.

The tycoon had earlier said the transfer of a 31.7 percent stake in Sociedade de Turismo e Diversoes de Macau, S.A. to five of his children and the woman he refers to as his third wife was done without his consent. STDM owns 56 percent of Hong Kong-listed SJM Holdings Ltd., according to data compiled by Bloomberg.

"The big problem has been resolved," Ho, 89, said in an interview on TVB after a series of claims and counterclaims over what amounted to the bulk of his estimated \$3.1 billion fortune. "My families and me are very happy we have made the decision."

SJM recovered some of its losses in afternoon trading in Hong Kong after the interview was broadcast. SJM, with a market value of \$9.2 billion, runs most of the casinos in the Chinese city of Macau, where gambling revenue is four times that of the Las Vegas Strip.

"I have been really unhappy recently because of the disputes, my family members were unhappy as well," Ho said, reading a statement broadcast by TVB. "I love my families very much."

SJM closed at HK\$13.12, down 4.9 percent on the Hong Kong stock market, after earlier sliding as much as 8.8 percent.

'Mission Accomplished'

Ho today dismissed the lawyer he had hired to contest the dispute, according to his interview on TVB.

“If they can get around the table and resolve this, it’s mission accomplished,” Gordon Oldham, who had said Ho hired him to get his stake back, said in a phone interview today.

Oldham, senior partner at law firm Oldham, Li & Nie, said he still considered himself Ho’s lawyer because he hadn’t heard from the billionaire since yesterday. “I am in a holding pattern.”

Some of Ho’s family members were meeting at the home of Chan Un-chan, whom the tycoon calls his third wife, Oldham said.

Oldham earlier said he would file a case before Hong Kong’s High Court on Ho’s behalf if the issue couldn’t be settled by tomorrow.

The transfer of the STDM stake was disclosed in a Jan. 24 statement.

Ho gave written authorization for the transfer, Brunswick Group LLP, the public-relations company representing Chan and Ho’s children Pansy, Daisy, Maisy, Josie and Lawrence, said yesterday.

Brunswick later produced a printed document on Ho’s letterhead and a handwritten letter saying he is firing Oldham and keeping the originally announced allocation of shares in the family vehicle Lanceford Co. as “100 percent” his intention. Both documents appeared to bear his signature.

The five children are by the woman Stanley Ho refers to as his second wife, Lucina Laam King-ying.

Stanley Ho Confirms Resolution of Family Dispute, TVB Reports - BusinessWeek

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