

Dispute ends as Stanley Ho confirms Macau casino stake transfer - TODAYonline

Written by Administrator

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HONG KONG - Macau casino magnate Stanley Ho (picture) confirmed he transferred ownership of his stake in Asia's biggest casino company to family members, ending a dispute for control over a business he spent five decades building.

The tycoon had earlier said the transfer of a 31.7-per-cent stake in

Sociedade de Turismo e Diversoes de Macau to five of his children and the woman he refers to as his third wife was done without his consent. STDM owns 56 per cent of Hong Kong-listed SJM Holdings Ltd, according to data compiled by Bloomberg.

"The big problem has been resolved," Mr Ho, 89, said in an interview broadcast yesterday by TVB after a series of claims and counterclaims over what amounted to the bulk of his estimated US\$3.1-billion (\$4-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 US\$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.

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

The public back and forth between Mr Ho and family members is adding to uncertainty over succession plans for Mr Ho's empire, which until 2002 held a lucrative monopoly on gambling in the former Portuguese-run enclave which returned to Chinese rule in 1999.

Analysts said that while the dispute would undoubtedly hit the share price, which hit a record high last week, it was unlikely to significantly impact management and operations.

RBS analyst Philip Tulk said: "There is no reason to think that the current kerfuffle will impact SJM's existing businesses over the near term. The brands in Macau remain very strong."
Agencies

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