

Written by Administrator  
Thursday, 27 January 2011 02:51 -

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January 27, 2011, 3:48 AM EST

By Debra Mao

Jan. 27 (Bloomberg) -- The three-day public wrangle over Stanley Ho's casino empire took yet another twist as a lawsuit accused family members

of illegally taking control of his assets, a day after the Macau billionaire said the dispute was settled.

Amid conflicting statements made by Ho and his family, his lawyer Gordon Oldham filed the writ late yesterday in Hong Kong's High Court. While the 89-year-old Ho announced on television that he no longer needed Oldham's services, the lawyer says he still represents the tycoon and the writ appears to carry Ho's signature.

Claim and counter-claim over the transfer of Ho's 31.7 percent stake in Sociedade de Turismo e Diversoes de Macau SA has driven down the shares of SJM Holdings Ltd. by 12 percent this week. SJM runs most casinos in the Chinese city of Macau, where gambling revenue is four times that of the Las Vegas Strip.

"This story continues to unfold in a dynamic way and it will continue to make the public shareholder base of SJM uncomfortable because of the possible strategic impact of this volatility," said independent industry consultant Jonathan Galaviz.

SJM shares fell 3 percent to HK\$12.72 at the market close today, reversing earlier gains before the lawsuit was reported.

Ho built his fortune over five decades after Macau's colonial government in 1962 granted him and his partners a gambling monopoly. While that ended in 2004 with the entry of operators including Sheldon Adelson's Las Vegas Sands Corp., Ho was ranked Hong Kong's 13th-richest man, with a net worth of \$3.1 billion, by Forbes magazine this month.

Family Succession

Succession tussles are becoming more common in Asia as tycoons who built their wealth after World War II start handing over control of their companies, Galaviz said.

Ho made a televised appearance yesterday, reading an off-camera cue card from a reclining chair as one of his daughters held a microphone.

"The big problem has been resolved," he said.

Later one of his four children by his deceased first wife, Clementina De Mello Leitao, said that her siblings had been excluded from the division of assets and that this was in violation of Ho's intention to divide the estate equally among his 16 surviving children.

Leitao's connections in Portugal and standing in Macau society were a big factor in winning the gambling monopoly, Angela Ho said in a statement e-mailed by her assistant last night.

### Pansy and Lawrence Ho

Ho's suit seeks to bar his five children by Lucina Laam King-ying, including Pansy and Lawrence Ho, and Chan Un-Chan, with whom he has three children, from dealing with shares in Lanceford, the family vehicle that holds the biggest stake in STDM. It also seeks damages from Lanceford directors for breaching their fiduciary duties in the improper or illegal issuance of Lanceford shares.

Maggie Ma, a spokeswoman for Melco International Development Ltd. didn't immediately respond to two telephone calls and one e-mail requesting a comment from Lawrence Ho, the company's chairman.

A Shun Tak Group spokeswoman, Cyndi Tang, referred questions for Pansy Ho, the company's managing director, to Brunswick Group LLP, the public-relations company representing the Ho family members being sued.

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Crystal Chan of Brunswick declined to say whether the new controlling shareholders of Lanceford were seeking legal advice.

### Legal Battles

This isn't the first conflict within the Ho family that's played out in public. Stanley Ho's sister Winnie Ho lost an appeal in 2008, when she sought to block SJM's initial public offering saying she was owed \$386 million in dividends. In 2001, Stanley Ho threatened to disinherit daughter Pansy when she dated the son of a business rival.

In a restaurant at the Grand Lisboa, Comei Kou was at the all-you-can-eat sashimi bar having dinner. Kou, who has worked for more than 20 years at another Ho-owned casino, said her co-workers were gossiping about this week's dispute.

"It is like we are watching a TV drama," Kou, 47, said between bites of raw salmon. "Money caused the fights."

The case is Dr Stanley Ho v. Ho Chiu Fung Daisy et al, HCA145/2011 in the High Court of Hong Kong.

-- With assistance from Frank Longid, Marco Lui, Sophie Leung, William Mellor and Mark Lee in Hong Kong and Wendy Leung and Frederik Balfour in Macau. Editors: Douglas Wong, Garry Smith, Tan Hwee Ann

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## Stanley Ho Casino Stake Saga Continues With Lawsuit; Shares Fall - BusinessWeek

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