

Written by Administrator
Thursday, 27 January 2011 09:10 -

Beijing

It is hard not to feel a little bit sorry for Stanley Ho.

[Skip to next paragraph](#)
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He may have started his business career as a smuggler and made one of the world's largest personal fortunes by presiding over the murky world of [Macau's](#) gambling dens. He may be described as a defiant polygamist and a sometimes vengeful father to his 17 children.

But well past retirement and confined to a wheelchair after an accident, Mr. Ho, known more recently for his [philanthropy](#), has been plunged into an ugly and Byzantine family squabble about which of his many wives and children will inherit which bits of his estimated \$3.1 billion estate. Some of them, he seems to fear, have been stealing from him.

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He is now suing his third wife and the five children of his second wife, who according to Ho's lawyer "fraudulently misappropriated" almost all his shares in the company that controls his 20 casinos and his real estate holdings.

The lawsuit came to light on Thursday when journalists checked Hong Kong court records. Only yesterday, Ho, sitting in a wheelchair and flanked by his third wife and a daughter, had read a statement on Hong Kong TV saying that all family problems had been resolved and that he was sacking his lawyer because he didn't need him any more.

On Thursday, though, that lawyer, Gordon Oldham, said Ho "had been pressurized into making that statement. This was not his sentiment. He is trying to get his wealth back."

At one stage earlier this week one faction of the family was showing journalists a letter signed by Ho saying clearly that he intended to divide his money up equally between all four of his families, while another faction produced another letter – also signed by Ho but dated two days later – saying something completely different.

Chinese billionaire Stanley Ho's casino fortune falls after family fight - Christian Science Monitor

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(References to Mr. Ho's four "wives," by the way, may be misleading, although that is what he calls all the mothers of all his children. It is unclear whether he is legally married to any of the three surviving "wives," although he could have married the second one legally because until 1971 the British authorities in Hong Kong applied [Chinese](#) imperial law which permitted polygamy.)

There is a lot at stake in the family feud that has gained much attention in China: Macau's casinos are booming, drawing in more than a million mainland Chinese gamblers last year. Gaming revenues in the former Portuguese colony are four times those in Las Vegas.

And by normal people's standards, the feud has already cost a lot. SJM Holdings, the company that runs Ho's casinos, saw its stock price drop by nearly 5 percent on Wednesday. That means that the family is fighting over \$480 million dollars less than it was on Tuesday.

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