

THE 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 Mr Ho and his family, his lawyer Gordon Oldham filed the writ late yesterday in Hong Kong's

High Court. While the 89-year-old Mr Ho announced on television that he no longer needed Mr Oldham's services, the lawyer says he still represents the tycoon and the writ appears to carry Mr Ho's signature.

Claim and counter-claim over the transfer of Mr Ho's 31.7 per cent stake in Sociedade de Turismo e Diversoes de Macau have driven down the shares of SJM Holdings by 7.4 per cent this week. SJM, built by Mr Ho over five decades into Asia's biggest gambling company, runs most casinos in Macau.

Mr Ho built his fortune after Macau's colonial government granted him and his partners a gambling monopoly in 1962. That ended in 2004 but Mr Ho still ranks as Hong Kong's 13th-richest man, with a net worth of \$US3.1 billion.

The children of Mr Ho's late wife, Clementina De Mello Leita0, were left out of the division of his assets, which did not conform to his intention to divide them equally among all his 16 surviving children, his daughter Angela Ho said.

Clementina's connections in Portugal and standing in Macau society were a big factor in winning the monopoly, Angela said.

Mr Ho's suit is against his five children by Lucina Laam King-ying, including Lawrence Ho (a partner in the Melco Crown Entertainment joint venture with James Packer).

It is seeking an injunction to restrain them from dealing with shares in Lanceford, which holds the biggest stake in STDM, which in turn holds Mr Ho's stake in SJM.

Another twist in Ho family saga - Sydney Morning Herald

Written by Administrator

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