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HONG KONG—Billionaire Stanley Ho's statements in a feud over control for his Macau casino fortune are raising questions about his real intentions, who really represents him—and whether he is of sound mind to make major decisions concerning the disposition of his

wealth.

The future of the 89-year-old's holdings has been in question since he was hospitalized for brain surgery in 2009. At stake is an indirectly held 18% stake in SJM Holdings Ltd., the casino operator that controls about 30% of Macau's gambling market, which is valued at nearly \$30 billion a year.

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