

Lawrence Ho Plans Casino In Russia: WSJ Says

Written by Administrator
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Lawrence Ho, the co-chairman of Macau casino operator [Melco Crown Entertainment Ltd. \(MPEL\)](#), is planning a gambling resort on the outskirts of Vladivostok in Russia, the Wall Street Journal reported, citing a person familiar with the deal.

[Summit Ascent Holdings Ltd. \(102\)](#), a Hong Kong-based company that is 37 percent owned by Ho, signed a preliminary agreement to invest in a “gaming and resort development project in the Russian Federation,” according to the company’s June 28 [filing to](#) the Hong Kong Stock Exchange.

The businessman, a son of gambling magnate [Stanley Ho](#), has been expanding his casino business at home and overseas. In the Philippines, Melco Crown is partnering with [Belle Corp. \(BEL\)](#), the company controlled by billionaire [Henry Sy](#), to build a casino resort complex in Manila, the capital city of the Southeast Asian country.

The Manila casino is expected to cost \$1 billion. Melco Crown is also investing \$2 billion in developing a brand-new casino resort in Macau, to be called Studio City which is expected to open in the middle of 2015.

Summit Ascent’s preliminary agreement on the Russian casino is “subject to fulfillment of a number of conditions including legal, accounting and construction due diligence,” the company said in the June 28 statement. It also needs a definitive investment agreement on or before Aug. 15, it said. That announcement didn’t disclose the location of the proposed casino resort.

The planned casino will be built in Primorye, an eastern region bordering China and Korea, and is scheduled to open in the second half of next year, according to the Wall Street Journal. The casino will be one of the first in Russia after the country in 2009 banned casino gambling outside four special zones, the report said.

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Maggie Ma, a spokeswoman at Melco Crown, didn't comment on the Russian investment. Samuel Tsang, a company secretary at Summit Ascent, didn't respond to two calls and an e-mail seeking comment.

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