

# Ho plans Hong Kong unit for HKD 15b casino listing

Macau casino tycoon Stanley Ho Hung-sun's flagship company is sailing ahead with plans to publicly list casino operator Sociedade de Jogos de Macau on the Hong Kong stock exchange by the end of the year, voting Monday to incorporate a new Hong Kong subsidiary to facilitate the planned HKD 15 billion offering.

Under the terms of the shareholders' resolution, share capital in the new, unnamed subsidiary will be exactly the same as that of current SJM shareholders in terms of proportion.

Eighty percent of SJM is held by Sociedade de Turismo e Diversoes de Macau, which Ho controls.

Share capital in the new subsidiary will also be increased so that shares offered to the public would represent „around 25 percent“ of its enlarged share capital, read a statement released by the company Monday.

The vote to create the new subsidiary, held at an extraordinary general meeting of STDM Monday, was unanimous – but notably excluded Ho's estranged sister and minority stakeholder Winnie Ho Yuen-ki.

Winnie Ho, who holds a 7.3 percent stake in STDM, is trying to block the share offering in court. She sent two proxies to the shareholders' meeting, held at Ho's Hotel Lisboa in Macau, but both were turned away at the door by a legion of bodyguards. Eventually, one was allowed into the meeting, but was not allowed to exercise voting rights.

Stanley Ho said at a press conference after the meeting shareholders holding about 88 percent of STDM were represented.

SJM executive director Ambrose So Shu-fai said the plan had been to open up to consumers 20 and 25 percent of shares. „Today’s meeting was for the flexibility,“ he said, adding later the 25 percent figure was not set in stone.

So said the company had no timetable for the public listing of SJM as the matter „is not in our control.“ He was referring to pending approval from the Macau and Hong Kong governments.

But he said the goal was to list „as quickly as possible,“ while batting aside suggestions that a backdoor listing was still on the table.

Stanley Ho, however, said he was confident the IPO could happen by the end of the year. That, of course, would depend on Winnie Ho’s planned appeal to Hong Kong’s Court of Final Appeal.

So and Ho also said the HK\$ 3 billion Grand Lisboa they are constructing would open its casino by the end of November in a bid to reclaim some of the market share it has lost in the wake of increased competition in Macau.