

Macau leader denies stake in tycoon's casino empire

Hong Kong: Edmund Ho, leader of the Chinese gambling enclave of Macau, has denied reports alleging he has financial interests in the businesses of the region's most powerful casino mogul.

The South China Morning Post reported Monday that Ho has held a stake in the Macau casino empire controlled by tycoon Stanley Ho through a Hong Kong company for the past 15 years. The two Hos are not related.

Documents filed to the Hong Kong registry of companies said Edmund Ho and his two brothers inherited from their late father a 3.3 percent stake worth about HKD 100 million (USD12.8 million; EUR 9.4 million) in the Hong Kong company Many Town Company Ltd.

Many Town in turn holds a 9 percent stake in Sociedade de Turismo e Diversoes de Macau, or STDM, the casino operator owned by Stanley Ho, the Post said.

Edmund Ho has denied allegations that he has any current financial interests in Stanley Ho's casinos, a spokeswoman for the Macau government said Tuesday. The political leader „has no business relations or dealings with“ Stanley Ho, the spokeswoman, Elena Au, said.

Stanley Ho's lawyers at law firm Herbert Smith also denied that Edmund Ho had current stakes in STDM.

„To the best of our client's knowledge and belief, Mr. Edmund Ho does not currently hold any direct or indirect interests in STDM,“ the Post quoted the law firm as saying in a letter.

Edmund Ho did inherit „certain shares“ in Many Town, Au said.

But the leader has had no time to attend to the businesses and in 1995 transferred the shares he held in the company to a brother, Ho Hao Veng, she said.

Many Town's filings to the Hong Kong registry of companies do not reflect such a share transfer and show that Edmund Ho apparently still holds shares in the company.

The leader has headed the Macau government since the former Portuguese enclave returned to Chinese rule in 1999. Under his administration, Macau ended Stanley Ho's casino monopoly in 2002.

Since then, the tiny territory on China's southeastern coast has boomed as some of the Las Vegas gambling industry's biggest names – Las Vegas Sands Corp., MGM Mirage Inc. and Wynn Resorts Ltd. – began building huge casino and resort projects in the city.

Last year, Macau surpassed the Las Vegas Strip as the world's largest gambling center.

The new casinos compete with properties controlled by Stanley Ho, but Ho's casino empire is still the foremost gaming company in the territory.