

Ho casino offering delayed on queries by regulatory body

Stanley Ho Hung-sun's Sociedade de Jogos de Macau has postponed its initial public offering after being asked to undertake procedural clarifications by the Securities and Futures Commission, sources said yesterday.

An SFC official who declined to be named, however, told Dow Jones Newswires that the regulatory body will not comment on specific cases.

The IPO, which aims to raise USD 1 billion (HKD 7.8 billion) from the Hong Kong bourse when it starts trading on February 1, will be delayed by only one or two days, another source said.

Casino operator SJM is currently involved in several lawsuits related to its parent, Sociedade de Turismo e Diversoes de Macau, of which some were filed by Ho's sister, Winnie Ho Yuen-ki, who wants to bar SJM from being listed.

Winnie Ho alleged that Stanley Ho's gaming empire STDM failed to pay Shun Tak Holdings billions of dollars in unpaid and underpaid dividends.

She also raised concerns over the corporate governance and shareholding structure of STDM.

„SJM has a whole legal team on top of the case and they are comfortable that she has no grounds,“ a person close to SJM said.

In addition to the ongoing law cases, SJM was also troubled by falling net profit.