

The Betty Letters

My Dear Grandchild,

I read, recently, that Mr Stanley Ho Hung Sun (), the multi-billionaire gambler who, for many decades, ruled the gaming roost of Macau when it was a colony of Portugal (today, Macau is known as the Macau Special Administrative Region of the People's Republic of China), has turned over control of goodly portion of his Macau gambling empire to his fourth wife, Ms Angela Leong On Kei (). As is well known, Mr Stanley Ho Hung Sun is 89 years old and the poor man has had to undergo a number of operations on his brain, following him, suffering a stroke. Ms Angela Leong On Kei has, recently, been appointed to the position of Managing Director of Sociedade de Jogos de Macau SA (), the gaming subsidiary of SJM Holdings Ltd (), publicly listed on The Stock Exchange of Hongkong Ltd, being Stock Code, Number 880. The stepping down of Mr Stanley Ho Hung Sun from the ultimate controller of SJM Holdings Ltd makes a great deal of sense, really, because, clearly, the poor man is unable to function in the manner of yesteryear. The ageing process comes to us, all, and, when it is recognised as such, it is well that people, controlling publicly listed companies, for the sake of the companies and all of its shareholders, step down in order to allow the younger, healthier generation to take over the reins of managerial control. However, I must point out that Ms Angela Leong On Kei is, also, a Legislative Councillor in the Macau Special Administrative Region of the People's Republic of China. The Macau [Legislative Assembly](#) is a 29-member body, comprising 12 directly elected members, 10 indirectly elected members, representing [functional constituencies](#), and 7 members, appointed by the [Chief Executive](#). The big question is whether or not Legislative councillor Angela Leong On Kei, who has had very little formal education, being but a former Chinese dancer before she was bedded by Mr Stanley Ho Hung Sun, will surrender her political position in the Macau Legislative Assembly as she should, in my opinion. She, probably, does not realise it, yet, but, being a Macau Legislative Councillor as well as a very wealthy business woman, today, raises the question of a potential, or actual, terrible conflict of interests. How will she deal with a situation whereby she is asked, in the Legislative Council Chamber, to make a determination about a matter that could hurt the company that she controls and in which she is one of the Controlling Shareholders, directly and indirectly? She could be faced with a state of affairs whereby a 'wrong' decision could well result in a material reduction of her company's profits if she voted one way on a proposal, put to the vote in the Macau Legislative Assembly. The 'wrong' decision, however, may, in fact, be in the best interests of the 570,000 residents of the Macau Special Administrative Region. Would Legislative Councillor Angela Leong On Kei be willing to forsake her political position in favour of SJM Holdings Ltd, or would she opt to forsake SJM Holdings Ltd in favour of the 570,000 residents of the Macau Special Administrative Region?

It is well known that money has the ability to buy political power as was demonstrated when Mr Stanley Ho Hung Sun rallied his friends and employees, as well as backing his fourth wife, financially, prior to the onset of his present medical problem, guaranteeing that she sit in the Legislative Assembly of the Macau Special Administrative Region. Ms Angela Leong On Kei is, academically, not qualified for the political position that she, presently, holds, but the fact that she was elected to that august position, by itself, qualifies her for the job of being a representative of the residents of Macau. However, due to her very limited formal education, it is highly unlikely that she would be able to understand the intricacies of politics, that is, any politics, anywhere in the world, or, for that matter, the intricacies of big business. I would be willing to bet money that she is unable to read a profit and loss account or even to understand a balance sheet. I would, also, be willing to bet money that this lady does not know the difference between \$HK1 million, \$HK1 billion and \$HK1 trillion – except that they, all, represent a great deal of money. But, no doubt, the many zeroes in billion and trillion must be mind-boggling for this lady. What she does understand about money is that it can buy a lot of things. As for how much money that she is worth, herself, she may or may not be able

to count that high, but, for certain, she understands the importance of words, such as Versace, Dior, Chanel, Hermes, Cartier, and so on, and that such shops sell the most-expensively priced clothes. She, also, most likely, knows the addresses of properties that she owns and which are managed by her young and healthy muscle boys.

This brings me to an important conclusion about buying and selling, democracies, autocracies, and dictatorships. It is well known that Mr Stanley Ho Hung Sun ‘bought’ his fourth wife a seat in the Macau Legislative Assembly. Money in Macau, it could be said, is the basis of all, major power plays in this little enclave of the People’s Republic of China, measuring 28.20 square kilometres, where the Chief Executive is appointed, directly, by Beijing. Macau is not a democracy and it never has been a democracy. It is a lucky thing that it is not, too, because, otherwise, the probability exists that political incompetents, such as the fourth wife of Mr Stanley Ho Hung Sun, could be sitting in ultimate positions of power, not knowing how best to exercise that power. In Singapore and Beijing, both of which are political seats of power of Asia, their respective constitutions claim to embrace forms of democracy, but in both cases, actually, they are one-party states: Singapore is, and, always, has been, ruled by the Lee Quan Yew Family, directly and indirectly, whereas, in Beijing, it is ruled by a handful of men, ‘appointed’ by the outgoing gerontocracy. Both of these very successful governments do not play games in politics and, ironically, they are very efficient governments: Singapore has the largest deep-water port in the world and its economy is well-recognised as one of the strongest in Asia; the People’ Republic of China is, financially, the most-powerful nation in the world and it is the world’s second-largest economy. The United States of America, on the other hand, is a full-blown democracy where money is used as the pry-bar for opening the doors of the White House. Just ask yourself: Which poor man, in the past 100 years or so, has ever won a Presidential Election? Sometimes, the democratic system of the country results in getting a qualified man, sleeping in the White House, and, sometimes, one gets somebody of the likes of Messrs George W. Bush, Junior, or Richard M. Nixon, the first-named, 43rd President, being a nincompoop, the second-named 37th President, being a known utterer of falsehoods and a known perjurer, who should have been impeached for his wrongdoings and brought to book had it not been for his friendship with US President Gerald Ford, who succeeded him on August 9, 1974, and determined to grant a President Pardon to Mr Richard M. Nixon.

For the world of today, democracy is as good as political system gets until some other system comes along to better it. For all of its faults, a better political system has yet to be discovered. So, we are stuck with it. But one has to realise the inherent and endemic problems with the current system of the various varieties of democracy in the world – and Macau is a classic example of what can happen when money talks and bullshit walks.

Talk to you, next week.

Chief Lady

***While TARGET makes every attempt to ensure accuracy of all data published,
TARGET cannot be held responsible for any errors and/or omissions.***

*If readers feel that they would like to voice their opinions about that which
they have read in TARGET, please feel free to e-mail your views to
editor@targetnewspapers.com. TARGET does not guarantee to publish*

readers' views, but reserves the right so to do subject to the laws of libel.