

COLLECTIVE WEALTH OF HONG KONG'S 40 RICHEST SLUMPS BY OVER 50% TO US\$82 BILLION

LI KA-SHING RETAINS TOP SPOT BUT WEALTH CUT BY HALF

Singapore, 5 February 2009 – Hong Kong rang in the Year of the Ox last month, but there was little to be bullish about. In the past year, investors wiped out half the value of stocks traded on the Hong Kong Stock Exchange. The city's economy shrank in the last six months, and its richest residents are feeling the squeeze.

The wealth of Hong Kong's 40 richest tumbled by more than half according to the latest rich list by *Forbes Asia*. They are now worth US\$82 billion, compared with \$179 billion a year ago. While all 40 were billionaires last year, only 19 retain that status this year.

Russell Flannery, Senior Editor, Forbes, said: "Hong Kong's openness has helped it thrive in good times. Yet today, when so many major economies around the world are in recession, it's tough for Hong Kong to avoid taking a hit along with everyone else,"

Hong Kong's three richest people held on to their ranks but not their wealth. "Superman" Li Ka-shing, 80, head of Cheung Kong Holdings and Hutchison Whampoa, still ranks first with \$16.2 billion despite losing half his net worth in the past year as stock of Cheung Kong tumbled.

The Kwok family, which controls Sung Hung Kai Properties, again ranks second albeit with a 55% drop in net worth to \$10.8 billion. Disputes last year among brothers Walter, Raymond and Thomas, were set aside as their mother Madam Kwong Siu-hing helped broker a truce and became the public company's non-executive chairman.

Lee Shau Kee, 81, remains third and like the top two, suffered heavy losses. His main holding, Henderson Land Development, lost three-fifths of its value in the past year, and his net worth is down by \$14 billion to \$9 billion.

Casino king Stanley Ho suffered the biggest loss on the list in percentage terms. His net worth nosedived 89% to \$1 billion, in part because of an ill-timed public offering of his Macau gaming company Sociedade de Jogos de Macau just as investors were fleeing casino stocks. Ho fell from fifth place last year to 19th this year while retaining his status as a billionaire.

The minimum net worth to make the list this year dropped from \$1 billion to \$485 million. That last spot is held by Patrick Lee who lost 85% of his net worth and slipped 26 places to land at No. 40 this year as his Lee & Man Paper tumbled.

Like last year, *Forbes Asia* has included several longtime residents who may hold foreign passports but nevertheless have contributed to Hong Kong's wealth. That includes newcomer Hans Michael Jebsen (No. 30, \$680 million), a Danish citizen who has lived in Hong Kong for 28 years and whose family's Jebsen & Co. has been trading in Hong Kong for more than a century.

Among the other new entrants are Michael Chan (No. 35, \$560 million), who runs the popular Chinese food chain Café de Coral, and Kenneth Lo (No. 38, \$500 million), the founder of garment maker Crystal Group.

In this issue, *Forbes Asia* features Adrian Cheng, 29, grandson of Cheng Yu-tung (No. 6, \$3.8 billion), patriarch of the New World Development group. While retail constitutes a small sector of the group's sprawling interests, the younger Cheng tells *Forbes Asia* that he intends to expand its contribution to 20% of profits in as soon as five years.

In another accompanying story to the rich list, colorful tycoon and chair of Next Media, Jimmy Lai who is ranked No. 33 with a net worth of \$660 million, also speaks to *Forbes Asia* on his planned media expansions into the Taiwanese market.

The full list of Hong Kong's richest and the accompanying stories can be found in the February 16 issue of *Forbes Asia*, which is available on newsstands now.

The top 10 richest in Hong Kong are:

- 1) Li Ka-shing; US\$16.2 billion
- 2) Kwok family; \$10.8 billion
- 3) Lee Shau Kee; \$9 billion
- 4) Michael Kadoorie; \$4.2 billion
- 5) Joseph Lau; \$4 billion
- 6) Cheng Yu-tung; \$3.8 billion
- 7) Peter Woo; \$2.6 billion
- 8) Michael Ying; \$2.2 billion
- 9) Chen Din Hwa; \$1.8 billion
- 10) Ronnie & Gerald Chan; \$1.7 billion

The list was compiled using share holding and financial information obtained from the families and individuals themselves, stock exchanges and analysts. Stock prices and exchange rates were locked in on January 23, 2009. Private companies were valued based on comparison to prevailing price-to-earnings or other financial ratios.

For more information, visit www.forbes.com/hongkong.

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