

HONG KONG'S 40 RICHEST TYCOONS SEE GAINS IN WEALTH*NUMBER OF BILLIONAIRES INCREASES TO 34, COMPARED WITH 19 LAST YEAR*

Singapore, 4 February 2010 – Hong Kong's 40 wealthiest tycoons are ending the Year of the Ox with much to cheer about. All saw gains in their net worths over the past year, according to the latest Hong Kong 40 Richest list in *Forbes Asia*.

Of the 40 on the list, 24 added at least 50% to their net worths, noted Russell Flannery, Senior Editor, Forbes. "The rise in wealth of the territory's richest businesspeople is closely tied to the continued robust growth of the mainland Chinese economy.

"Many have upped their bets on the mainland, investing billions in buildings, shops and hotels. The mainland has also bolstered fortunes in Hong Kong and Macau as affluent Chinese tourists spend their money in the city's stores, hotels and casinos."

This year, the collective wealth of the tycoons rose by 65% to US\$135 billion, up from \$82 billion a year ago. The combined net worths are still less than the \$179 billion recorded in 2008.

The increase in wealth over the past year has propelled more tycoons into the billion-dollar club. There are now 34 billionaires on the list, compared with 19 a year ago. This is still six short of the total in 2008 when everyone was a billionaire.

Topping the rankings again is "Superman" Li Ka-shing, 81, head of Cheung Kong Holdings and Hutchison Whampoa. He has held the pole position since the inaugural Hong Kong 40 Richest list was published in 2008. Li is worth \$21.3 billion, a little over \$5 billion more than what he had last year, though still worth a lot less than his 2008 estimate of \$32 billion.

Runner-up and last year's No. 3, Lee Shau Kee, is even more impressive, adding \$10 billion to his coffers over the past year. The octogenarian is the biggest gainer this year in dollar terms and is worth \$19 billion. Lee's wealth rebounded, thanks in part to the doubling

share price of his property firm, Henderson Land. The active investor also has stakes in such outperformers as China Shenhua Energy.

The Kwok family, which controls Sun Hung Kai Properties, has moved down one notch to No. 3 but their wealth is up by over \$6 billion to \$17 billion. The company is finishing construction of Hong Kong's tallest building, the International Commerce Center. It also opened a replica of Noah's Ark in Hong Kong last May as tourist attraction.

This year's biggest percentage gainer is Lee & Man Paper's Patrick Lee. The 66-year old, ranked No. 40 on the list a year ago with a net worth of \$485 million, has made a comeback. Lee's wealth has quadrupled to \$2.25 billion, bumping him up the rankings to No. 15.

The only woman on the list is again Pong Hong Siu Chu. She is ranked No. 34 and is the last billionaire on the list with her net worth of \$1 billion. The 88-year old cofounded Shiu Wing Steel with late husband, Pong Ding Yuen and her firm is Hong Kong's only remaining steel producer.

Eight new faces made the list this year including Allan Wong, cofounder of VTech, one of the world's largest makers of cordless phones. The 59-year old is ranked No. 32 with a net worth of \$1.06 billion.

Other notable newcomers include Noble Group's vice chairman, Harindarpal Banga, who is ranked No. 37 with \$890 million. Tang Hsiang Chien, 87, rounds off the list at No. 40 with \$850 million. He is the father of Hong Kong's chief secretary for administration, Henry Tang.

The Hong Kong 40 Richest list can be found in the February issue of *Forbes Asia*, which is available on newsstands now.

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

The top 10 richest in Hong Kong are:

- 1) Li Ka-shing; US\$21.3 billion
- 2) Lee Shau Kee; \$19 billion
- 3) Kwok family; \$17 billion
- 4) Cheng Yu-tung; \$7 billion
- 5) Joseph Lau; \$6 billion
- 6) Michael Kadoorie; \$5 billion
- 7) Peter Woo; \$4.2 billion
- 8) Chen Din Hwa; \$3.2 billion
- 9) William Fung; \$3 billion
- 10) Victor Fung; \$2.9 billion

Unlike our billionaires rankings, the Hong Kong list includes numerous family fortunes. A minimum of \$850 million was needed to qualify for this year's list, up from \$485 million previously. The list was compiled using shareholding and financial information obtained from the families and individuals themselves, stock exchanges and analysts. Stock prices and exchange rates were locked in on January 22. Private companies were valued based on comparison with prevailing earnings or other financial ratios.

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