

HONG KONG'S 40 RICHEST TYCOONS ARE ALL BILLIONAIRES

LI KA-SHING REMAINS TOP OF THE LIST WITH US\$24 BILLION

Hong Kong, 6 January 2011 – Hong Kong's 40 wealthiest tycoons are all billionaires again, according to the latest *Forbes Asia* Hong Kong 40 Richest list. In 2010, only 34 boasted a ten-figure net worth. The last time all on the list were billionaires was in 2008.

The collective wealth of the 40 richest this year is US\$163 billion, compared with \$135 billion last year but still below the 2008 peak of \$178 billion, just before the global financial crisis.

Explaining the rise in net worths, Russell Flannery, Senior Editor, Forbes, said: "There is no doubt that most of Hong Kong's wealthiest are riding the China wave. Much has changed in China in the past few decades, but Hong Kong's role as an important conduit between foreign businesses and mainland's economy hasn't, and that's very apparent in this year's Hong Kong list."

Leading the rankings is Li Ka-shing, head of Cheung Kong Holdings and Hutchison Whampoa. Now worth \$24 billion compared with \$21.3 billion last year, the 82-year old has held the top position since the inaugural list was published in 2008. Li is still the richest person in all of Greater China.

Second on the list is the Kwok family with \$20 billion, \$3 billion more than last year. Placed third previously, the family is the biggest gainer in dollar terms on the list this year. Investors have shrugged off family infighting, sending shares of their real estate development firm Sun Hung Kai Properties up 20% in the past year.

Slipping one notch to No. 3 is Lee Shau Kee with \$19.5 billion. His main property firm, Henderson Land Development, lost value over the year but other investments helped him gain \$500 million over the previous year.

Over one-third of Hong Kong's tycoons on the list make the bulk of their money in real estate, more than any other industry. While some residential developers felt pressure from a tax hike on real estate transactions, others with commercial properties have benefited from rising office rents.

There were four newcomers to the list this year. William E. Connor II at No. 22 is the highest ranking with \$2 billion. The 61-year old American has been in Hong Kong for a quarter of a century and runs a sourcing logistics firm. Also making his debut is Choy Kam Lok at No. 27 with a fortune of \$1.73 billion. His firm United Laboratories International Holdings is one of the biggest makers of generic antibiotics for the China Market.

Rounding off the new faces are Albert Yeung of Emperor Watch & Jewelry at No.31 with \$1.3 billion, and husband and wife team, Simon and Eleanor Kwok of cosmetics chain Sa Sa International, at No.34 with \$1.19 billion.

Exiting the list from last year's batch are Jonathan Choi of diversified Sunwah Group, Gordon Wu who runs infrastructure outfit Hopewell, and Tan Hsiang Chien, founder of printed-circuit board maker Meadville. They missed the cut-off mark of \$1 billion needed to make the list this year.

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

The top 10 richest in Hong Kong are:

- 1) Li Ka-shing; US\$24 billion
- 2) Kwok family; \$20 billion
- 3) Lee Shau Kee; \$19.5 billion
- 4) Cheng Yu-tung; \$9 billion
- 5) Victor & William Fung; \$8.6 billion
- 6) Joseph Lau; \$6.3 billion
- 7) Michael Kadoorie; \$6.1 billion
- 8) Peter Woo; \$5.2 billion
- 9) Tang Yiu; \$4 billion

10) Chee Chen (C.C.) Tung; \$3.9 billion

Unlike the Forbes billionaire rankings, the Hong Kong list includes fortunes that are shared among extended families. For that reason, *Forbes Asia* has combined the wealth of Li & Fung siblings William and Victor Fung this year. The list was compiled using shareholding and financial information obtained from the families and individuals, stock exchanges and analysts. Stock prices and exchange rates were locked in on December 17, 2010. Private companies were valued based on comparisons with prevailing earnings or financial ratios.

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

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