

John Gokongwei Jr.
**From riches
 to rags to
 great riches.
 Gokongwei is a
 businessman to
 be reckoned with.**

Ericha Anderson/Photo



John Gokongwei Jr.

Another billionaire with roots in China, John Gokongwei Jr. is the family's second success story this century. His great-grandfather migrated to the Philippines from China's Fujian Province in the middle of the 19th century, and by the 1920s the family had a successful business based on movie theaters.

But in 1937—when John was only 13—his grandfather died with a substantial amount of debt and the family was forced to sell the theaters. Shortly thereafter, his mother returned to her family in China. But John stayed on in the Philippines to study.

In the 1950s Gokongwei started a small cornstarch manufacturing business, and expanded into animal feed, hogs and consumer foods. Today Gokongwei's interests have been consolidated into his JG Summit Holdings. One of the Philippines' biggest conglomerates, JG Summit is now involved in textiles and apparel, real estate development, hotel management, banks, telecommunications, printed circuit boards and power generation, as well as food and agribusi-

ness. On the side, Gokongwei also heads Manila's Robinson's Department Stores chain.

Although his three brothers and his son, Lance, all work for JG Summit, John Gokongwei remains the uncontested boss. Late last year he took JG Summit public, but retained 72% of the equity for himself and his family.

He's now teaming up with fellow billionaire Eugenio Lopez Jr. to increase the scope of JG Summit's banking and power generation investments. The two billionaires have recently formed First Private Power Corp., and together control Philippine Commercial International Bank. Estimated net worth: just over \$1 billion.

Henry Sy

As *FORBES* goes to press, Henry Sy's SM Prime Holdings is going public on the Philippine Stock Exchange. At a proposed offering price of 20 cents—33 times this year's projected earnings—the deal values the \$66 million (sales) Manila-based department store and shopping mall company at around \$1.2 billion, and Sy's family's

85% stake at \$1 billion.

With 47% of the department store market in the Philippines, SM Prime has come a long way from its origins in a Manila shoe store opened by Sy, a Chinese immigrant, in 1945. In the years that followed, billionaire Jaime Zobel de Ayala (*see p. 176*) developed what was to become a luxurious residential and commercial area of Manila. That was where Sy opened his first large department store.

Sy has interests outside SM Prime. He owns stakes in several banks (Banco de Oro, China Banking, Far East Bank & Trust Corp.) and his family has a minority interest in media company ABS-CBN. He's worth at least \$1.1 billion.

INDONESIA

By Philippe Mao

Prajogo Pangestu

When the Indonesian government banned the export of raw timber in 1980, prices for logging concessions tumbled. In stepped Prajogo Pangestu, son of a Chinese rubber farmer, to buy. Prajogo had founded a tim-

ber-processing concern, Barito Pacific, three years earlier and needed raw material.

"Every day we closed on a [concession]," quips Prajogo in his native Bahasa Indonesian. "Like a horse, we never stop running."

With his cheap timber, Prajogo built Barito Pacific into Indonesia's biggest conglomerate, with estimated revenues of \$2.5 billion.

Barito Pacific Timber, which makes up about 50% of the group's total timber-related business, last October raised some \$300 million from public investors and another \$200 million in a private offering. The company has a market capitalization of \$3.7 billion.

Still, Barito Pacific represents just 10% to 15% of the total asset base of the Barito Pacific group, according to Prajogo, whose interests have extended to petrochemicals and agribusiness. In partnership with Japan's Marubeni, he's building a \$1.6 billion petrochemical facility near Jakarta. With fellow Indonesian billionaire

Liem Sioe Liong (*see cover story*), he plans to list a chemical manufacturing company, Tri Polyta, on the New York Stock Exchange.

Prajogo also has a big stake in Astra, one of the country's major holding companies. At 11%, he's become Astra's largest individual shareholder. Prajogo's estimated net worth: \$2.5 billion.

Wonowidjojo family

What chewing gum is to Americans, clove kretek cigarettes are to Indonesians—a fact that has allowed the Wonowidjojo family to amass a \$1.8 billion fortune.

Surya Wonowidjojo, who came to Indonesia from China as a toddler, founded Gudam Garam in 1958. Today the company has a 45% share of the market, and its kretek cigarettes are a household name.

Surya, who passed away in 1985, was succeeded by son Rachman Halim, now 47. He inherited control of a company that operates the world's

biggest kretek cigarette plant, capable of producing 11 billion hand-rolled and 57 billion machine-rolled cigarettes annually.

The family still controls 88% of Gudam Garam, which went public in August 1990 and now boasts a market capitalization of \$2 billion. Lately they've been diversifying into banking and tourism.

SINGAPORE

By Philippe Mao

Khoo Teck Puat

A recent citizen of Singapore and an overseas Chinese (his father was a Chinese rice merchant and property owner), Tan Sri Khoo Teck Puat has a big piece of his \$1.6-billion-plus fortune tied up in Singapore. There he owns 82% of publicly traded Goodwood Park Hotel (market cap, \$822 million). He took control of the hotel in 1968 after a 33-year career in banking, during which he founded the Malayan Banking Group.

Khoo's second-biggest holding—worth \$571 million—is a 14.99% stake in Britain's Standard Chartered Bank (assets, \$48 billion). Khoo and late Hong Kong billionaire Y.K. Pao saved Standard Chartered from a takeover by Lloyds Bank in 1986.

Closer to home, 77-year-old Khoo, has controlling stakes in Hotel Malaysia and Central Properties, an investment holding company. He recently made headlines when he sold his Singapore mansion for \$52 million and bought a bigger one for less than \$20 million.

MALAYSIA

By Philippe Mao

Tajudin Ramli

Another new Asian telecommunications tycoon, Malaysia's 48-year-old Dato' Tajudin Ramli saw the stock market value of his Technology Resources Industries (TRI) increase fourteenfold last year, valuing his 38% stake at \$1.2 billion. The company has a 20-year license to operate one of Malaysia's cellular telephone systems. Tajudin has also struck cellular deals in Cambodia, Tanzania and Iran. In the U.S., Tajudin's Indiana-based Rimsat operates three satellites that provide transmission services,



Prajogo Pangestu
Indonesia's
lumberjack
turned timber
baron.

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