

HONG KONG & MACAU

By Philippe Mao

Teng Fong and Robert Ng

"We like to keep a low profile," Robert Ng, son of Singapore and Hong Kong real estate kingpin Teng Fong Ng, stresses in an interview. That's not easy when you bid over \$1 billion for three small parcels of land in Hong Kong in the span of six months.

In addition to their private real estate holdings, the Ngs (pronounced as a drawn "n") control two interconnected, publicly traded Hong Kong companies: Sinoland and Tsim Sha Tsui Properties. In Hong Kong they developed the tallest building in Asia, Central Plaza, in tandem with the billionaire brothers Thomas and Walter Kwok (*see p. 174*). In Singapore the Ngs have privately owned Far East Organization, which they claim is the second-biggest property owner in the country after the government.

Teng Fong Ng, 65, emigrated from China in the late 1930s and still oversees the family's Singapore interests, while 42-year-old Robert runs the Hong Kong operations. Estimated worth: \$3 billion.

Hon Chiu Lee

Hon Chiu Lee's grandfather bought a nearly barren hill on the east side of Hong Kong Island in 1923. "At the time," says Hon Chiu, "all the Hong Kong investments were going to the west side of the island, but my grandfather thought that the future was in the east." The old man, who died in 1928, never knew how right he was. Second- and third-generation family members have since leveled the hill and developed it into thriving Causeway Bay.

The family patriarch is now 65-year-old Hon Chiu Lee, who earned degrees at MIT (engineering, '52) and Stanford. He worked at Westinghouse and then RCA until 1976, when his family called him back to Hong Kong to help oversee the Garden Lee Hotel and other parts of the growing business. In 1981 the family formed Hysan Development Co. as their overall holding company and took it public. The company now has a market cap of \$2.9 billion. The Lees are worth some \$1.8 billion.

Beyond Hong Kong, Hysan has invested in Shanghai and Beijing, and with Li Ka-shing's Cheung Kong Group owns a stake in a residential

project in Singapore. An uncle of Hon Chiu's also owns a stake in Hong Kong's Television Broadcasting (TVB) network.

"I'd like to go back to the U.S.," says Hon Chiu when asked about his plans. "I think the [real estate] market has bottomed out, and I feel more comfortable in investing in the U.S. because I lived there for so long. I know New York upside down. I can even take the subway!"

Lo Ying Shek

Now in his 80s, Lo Ying Shek can look back on a long and enriching career of Hong Kong property development. Born in China, Lo grew up in Thailand and moved to Hong Kong in the 1930s. He established a trading business but soon moved into real estate through his Great Eagle Co., now publicly owned (net assets, \$2.5 billion) and developer of Hong Kong's Citibank Plaza.

Lo plans to take an offshoot of Great Eagle public to raise capital for the urban renewal project in Mongkok, a sprawling and aging area of Kowloon. He's already worth a solid \$1.1 billion.

One of Lo's sons, Cornell Medical



South China Morning Post

Robert Ng
**Bidding
\$1 billion for
a piece of
Hong Kong.**
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Lo Ying Shek

A longtime on the Hong Kong property scene.

School-educated Dr. K.S. Lo, 47, now runs Great Eagle's day-to-day operations.

Another son, Y.S. Lo, an architect, parted ways with his father after a falling out in the early 1980s, but the two are on better terms now. Y.S. formed his own real estate development empire, Hong Kong-based Century City Group. The company has interests in property and hotels in Hong Kong, Canada, Europe and the U.S. He is a young man to watch.

THAILAND

By Philippe Mao

Thaksin Shinawatra

Shinawatra, 44, is from a prominent Thai silk family, but he started his career in Thailand's police department. After earning a doctorate in criminal justice from Sam Houston State University in Texas in 1973, he served in the Royal Thai Police Department. In 1983 he borrowed money from family and friends and bought some IBM computers, which he then leased to the police department—thus was Shinawatra Computer & Communications born. Thaksin put his wife in charge of the company while he kept his steady job with the

police.

He finally retired from the police as a lieutenant colonel in 1987. He was 38 and his computer leasing company was making \$300,000 a year. From that base Shinawatra became a distributor for AT&T and IBM equipment in the country. Most important, he pursued and won (in 1990) a 20-year license to operate a nationwide cellular telephone system.

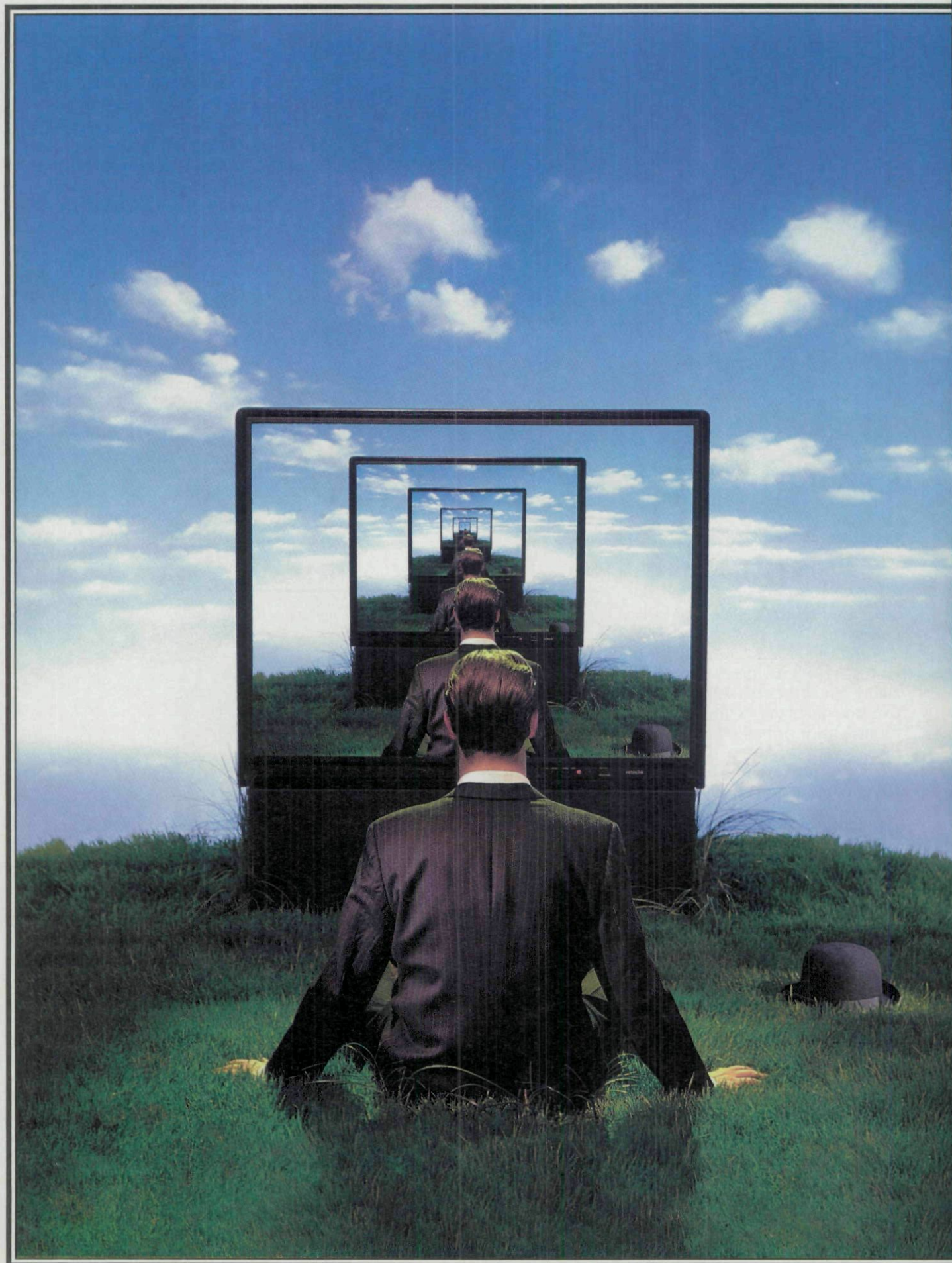
To raise capital to expand operations, he took Shinawatra Computer & Communications public. Today the company has concessions for radio paging, subscription television, data communication, telephone directory and satellite communications as well as cellular. It's also branching out into Cambodia and Laos. Market value: \$2.7 billion. The Shinawatras' share: slightly less than 60%.

Lamsam family

The secretive Lamsams arrived in Thailand from China some four or five generations ago. Through their



Thaksin Shinawatra
From police lieutenant colonel, Shinawatra's now reaching for the stars.



**SUPERHIGHWAY
SUPERCOMPUTERS
CDs
LCDs
ELECTRIC SHAVERS
BULLET TRAINS
MULTIFACETED
MULTIMEDIA
ULTRAVISION
VISION
HITACHI**



You'll find us in the home, at the office and the shopping mall. We're in hospitals, at construction sites, even in your local hardware store. The fact is, Hitachi makes thousands of different products – from power tools to power plants – for countless industries. And every day, new products are being developed, designed, manufactured and serviced by Hitachi group companies around the world (67 in North America alone). So you see, there's more to the picture than meets the eye.

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