

ASIA

"LET CHINA SLEEP," it has been said. "For when she wakes, she will shake the world." China is awake: a billion-person, \$450 billion economy lately growing 10%-plus a year. Southeast Asia's billionaires, most of them overseas Chinese, are hastening to cash in on the awakening.

TAIWAN

By Michael Schuman and Nina Munk

COMMERCE CONTINUES to bridge the ideological gap between Taiwan and the People's Republic, where Taiwanese businessmen have quietly invested around \$10 billion. Two-way trade between the island and the mainland is still officially forbidden but reached an estimated \$7 billion in 1992.

Tsai family

Well over \$2.5 billion

Taiwan's richest. Patriarch Tsai Wan-lin, chairman of \$14 billion (assets) Cathay Life Insurance, caused a stir last fall when he sent a delegation to investigate business opportunities in mainland China. After the Taipei government reportedly cautioned Tsai, 68, he retreated. But Cathay Life has approval for an office in Hong Kong to service Taiwanese and others traveling to the mainland—and is said to have a cooperative arrangement with the People's Insurance Co. of China for handling claims within China.

Koo family

Over \$1.6 billion

Jeffrey Koo, 59, and his uncle Chen-fu (C.F.), 77, control Chinatrust Commercial Bank (assets, \$9.5 billion) and serve as semiofficial Taiwanese diplomats. "I get information much more quickly because of these [government] contacts," smiles Jeffrey, special adviser to the prime minister. Koo on reconciliation with Beijing: "I don't think Taiwan will ever merge with mainland China. If we merge with a country of over 1 billion people, we will lose our identity. We will fight to our last drop of blood to remain independent."

Yu Hua/Taipei Daily News



C.F. Koo (left) and Jeffrey Koo
Businessmen diplomats operating at the forefront of change.

Yue-Che (Y.C.) Wang

\$1.6 billion

The founder of Formosa Plastics is branching into China: His Nan Ya Plastics plans to make plastic pipe and window frames. "No businessman in Taiwan can ignore China," says Y.C.'s son Winston, 42, Nan Ya Plastics' senior vice president.

Hsu family

At least \$1 billion

Their \$3 billion (revenues) Far Eastern Group controls Far Eastern Textile, Far Eastern Department Stores and Asia Cement. No known mainland investments, but they're testing the waters. "We can't be overly optimistic," says Douglas Hsu, 51. "I don't know whether it is time yet."

Wu family

\$1 billion

Their Shin Kong Group has about a 25% share of Taiwan's rapidly growing life insurance market. Taipei is opening up its financial markets; U.S. companies, in particular Aetna, are eating into Shin Kong's share, but volume keeps growing.

Chang Yung-fa

Over \$1 billion

Chang, 66, and his Evergreen Group—one of the largest container shipping companies in the world—is paving the ground for a piece of the unofficial, but substantial, \$7 billion annual trade between Taiwan and the mainland.

HONG KONG & MACAU

By Nina Munk

NOBODY is better placed to profit from the capitalist revolution sweeping China than these ten billionaire families.

Li Ka-shing

Over \$3.5 billion



Li Ka-shing
Was lagging in mainland China investment; no more.

Top: Yau Hua/Taipei Daily News

Hong Kong's richest individual, Hutchison Whampoa (Li controls 37%) took a \$182 million writedown in Canada's Husky Oil. But Li, 65, is doing well in China, and a recently announced investment in a Hong Kong property company includes Deng Xiaoping's son. His satellite broadcast operation, Star TV, saw viewers triple in 1992, to 11 million households; there are a billion potential viewers in its broadcast footprint.

Kwok brothers

At least \$4.3 billion

Hong Kong's richest family. Brothers Walter, 42, Thomas, 41, and Raymond, 40, run their late father's Sun Hung Kai Properties, slowly building out Hong Kong's largest undeveloped land bank. They say no more than 10% of assets will be in China.

Cheng Yu-tung and family

Over \$2.5 billion

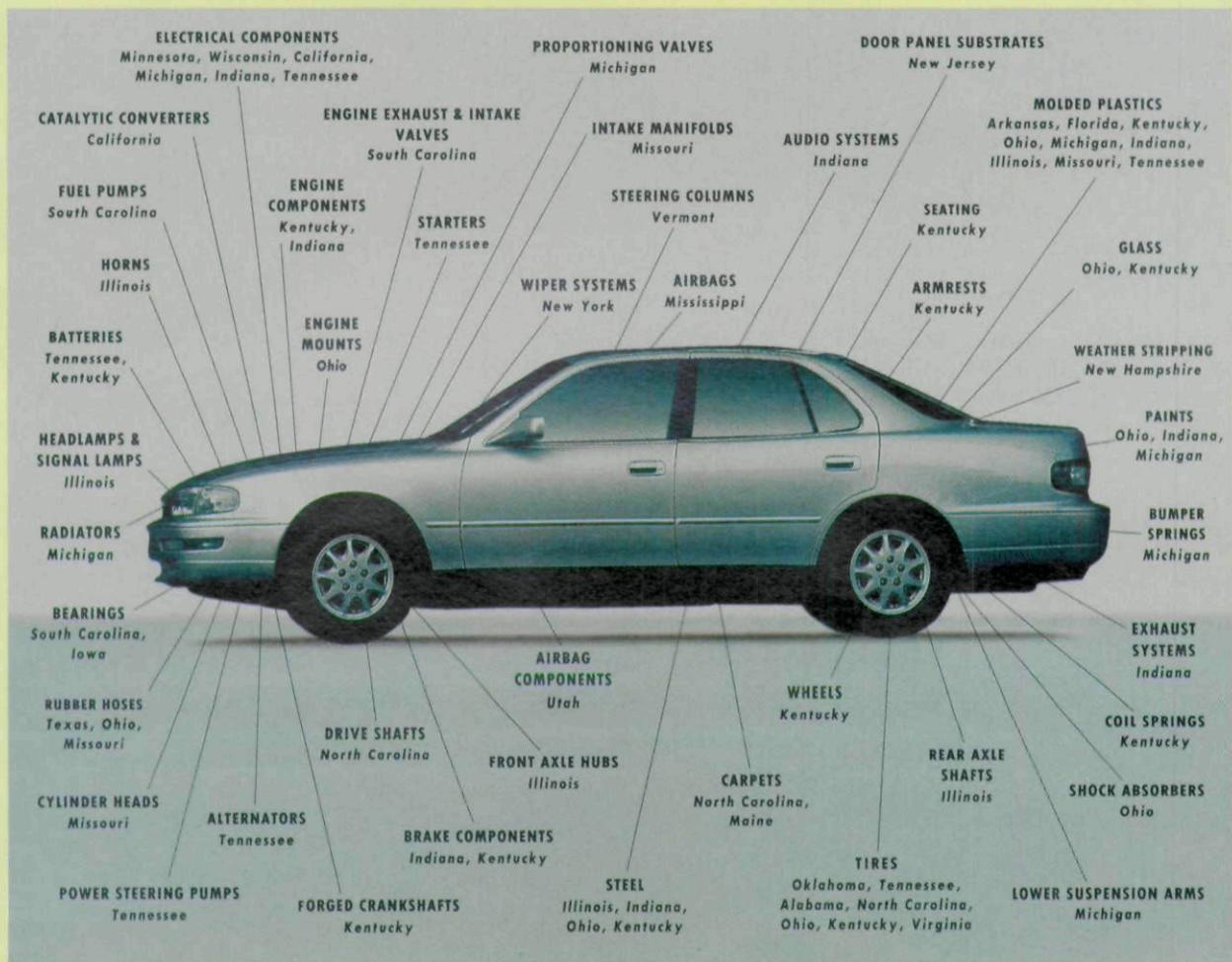
Through their New World Development (they own 37%), the Chungs plan huge residential projects in Beijing and Guangzhou. Y.T.'s son Henry, 46, bought the troubled U.S.-based Ramada hotel chain in 1989.

Swire brothers

At least \$1.3 billion

Sir Adrian, 61, and Sir John, 66, control Swire Pacific, which owns 52% of Cathay Pacific Airways. Citic, Beijing's main business arm, owns

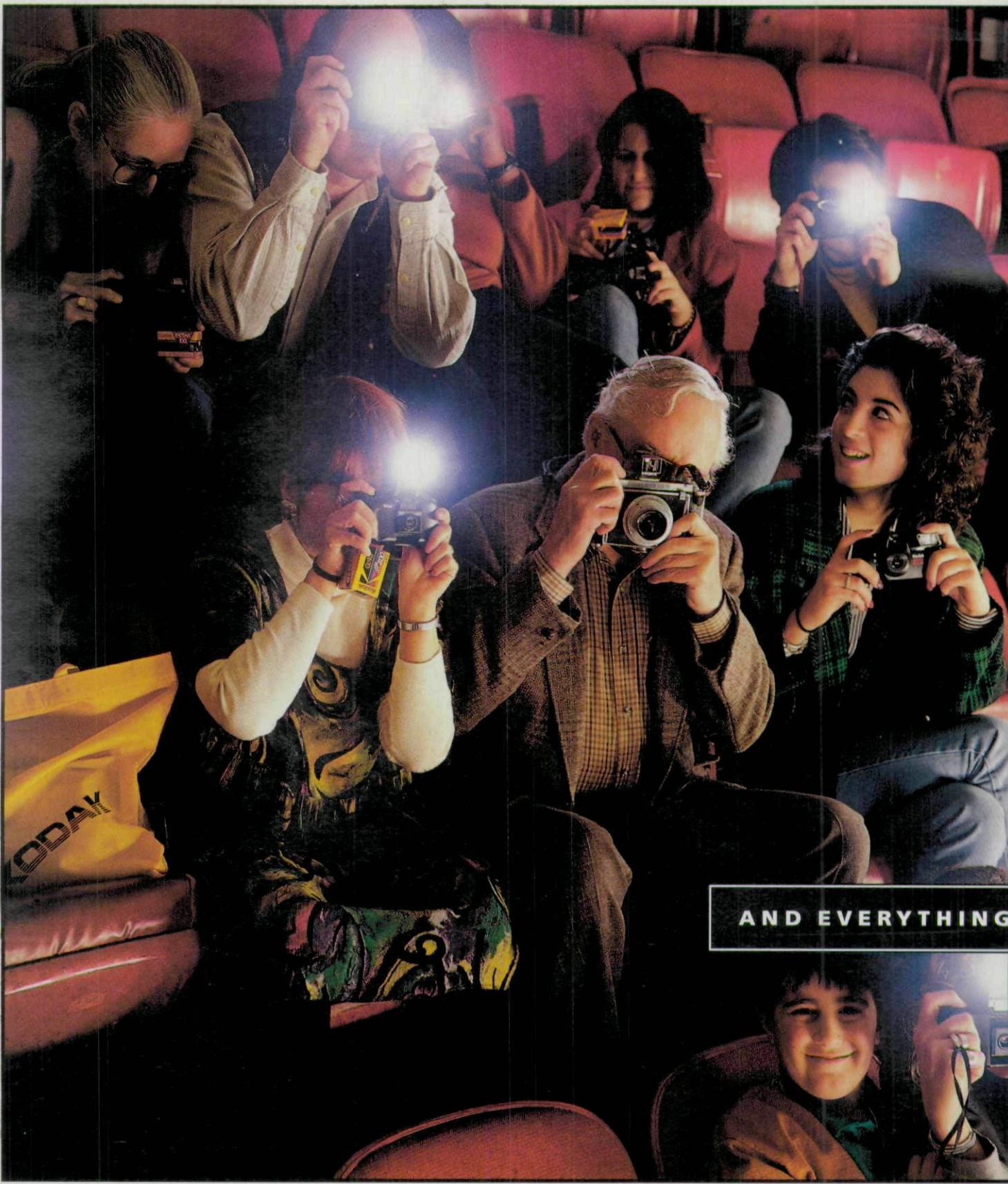
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12.5%. They are jointly developing real estate in Hong Kong. With other Chinese partners, Swire is building a mainland aircraft maintenance center.

Gordon Wu and family

\$1.4 billion or more

Wu's 50%-controlled Hopewell Holdings has nearly finished the 77-mile, \$1.2 billion toll superhighway from Hong Kong to Guangzhou, and has a \$1.2 billion contract for a second segment, plus a \$3.2 billion mass-transit contract in Bangkok.

Pao family

At least \$1.9 billion

The late shipping magnate Y.K. Pao's four sons-in-law run his empire. Peter Woo, 47, controls World International (Holdings) and Wharf (Holdings); Wharf is a leader in rebuilding Wuhan, a city on the Yangtze River, as the transport hub for central China. Austrian Helmut Sohmen, 53, runs the family's private shipping. Shinichiro Watari, 46, operates a Tokyo trading company. And Edgar Cheng, 49, manages family investments.

Ronnie Chan and family

\$1 billion

Chan, 43, earned an M.B.A. from USC in 1976, took over his late father's Hang Lung Development in 1991, and makes our list for the first time this year. Even while focusing on Hong Kong, Chan is moving into China. "I went to China again and again to talk to people in cities, in small villages," Chan told FORBES.

"That process convinced me that the open economic policy is truly pervasive and irreversible."

Chan now has a 42% controlling stake in a huge Shanghai real estate project—a 3.6-million-square-foot downtown commercial and residential complex.



Ronnie Chan
With an uncle's help, he has rebuilt a major property company.

Eric US/China Morning Post

Lee Shau Kee

At least \$2.7 billion

Lee, 65, built Henderson Land Development with cheap Hong Kong land bought long ago. Lately he's trying the same trick in neighboring Guangdong Province. He has 23% of Ronnie Chan's big Shanghai project.

Kadoorie family

Over \$3.2 billion

The Kadoories (Lord Lawrence is 94; his only son, Michael, is 52) own 33% of China Light & Power and control Hong Kong & Shanghai Hotels. They plan a new Peninsula Hotel in Bangkok and may add another in Ho Chi Minh City.

Stanley Ho

At least \$1.5 billion

Ho, 71, controls Sociedade de Turismo e Diversões de Macau (it runs the casinos on Macau) and Shun Tak Holdings, which ferries gamblers from Hong Kong to the casinos.

KOREA

By Pablo Galarza

Shin Kyuk-ho

Over \$6 billion

Believed the wealthiest Korean, Shin, 70, made his fortune not through exports but in real estate and selling consumer goods to his country's rising middle class. His Lotte Group is huge in both Korea and Japan.

Chung Ju-yung and family

Over \$2 billion

Hyundai's 77-year-old founder lost his Ross Perot-like bid last December to become Korea's president, but Hyundai continues to grow. It is considering an auto factory in China—not trendy Guangdong or Shanghai, but in Manchuria, home to an estimated 2 million ethnic Koreans who speak both Mandarin and Korean, and work for the low wages Hyundai used to pay.

Lee family

At least \$1.6 billion

Current family head: Lee Kun-hee Lee, 51. Hurt by rising wages, the Lee family's Samsung electronics giant (net group sales, \$49 billion) already

has a half-interest in a VCR plant in Tianjin, a port near Beijing. Like most other *chaebol*, Samsung is considering investing in Vietnam.

THAILAND

By Michael Schuman

Chearavanont family

Over \$2 billion



Family head Dhanin Chearavanont

Moving big in China.

Already a major presence in Southeast Asia, Charoen Pokphand Group is deep into introducing mass-produced chicken into the diets of 1.2 billion mainland Chinese. Last year 60% of the \$44 million net income at C.P. Pokphand, the family's Hong Kong-based public holding company, came from China. Sales there have more than doubled since 1990. The company even runs five Kentucky Fried Chicken outlets in China.

Aren't there risks? Some analysts, expecting China must slow down, have lowered profit projections. Costs will inevitably rise. Then there are currency problems: In early June the yuan was devalued by about 25%. But "lowered" operating profit expectations for Pokphand still mean 15% to 20% annual gains. To this overseas Chinese family with a Thai name, these risks seem well worth taking.

Sophonpanich family

Over \$1.5 billion

This overseas Chinese family's main asset, 25%-owned Bangkok Bank, is the largest in Thailand and one of the best managed. Profit growth was 45% last year and 55% in 1991. But even in

Thailand's booming economy, profits this year should rise by only 13%. And there's talk of opening Thai banking to foreign competition; that may make things tough.

Kanjanapas family

\$1.6 billion or more

Not much good news for this family. Sakorn Kanjanapas resigned in May as managing director of Bangkok Land after being named in a government securities investigation for allegedly tampering with Siam City Bank stock. And the family's largest property development, a satellite city outside Bangkok, isn't meeting expectations.

MALAYSIA & SINGAPORE

By Michael Schuman

Lim Goh Tong

At least \$1.6 billion



Lim Goh Tong

Building a Disney of a casino.

Lim Goh Tong, 75, controls the Genting Highlands casino-resort, about 36 miles north of Kuala Lumpur. Lim, a one-time carpenter, launched it in the mid-1960s, when he decided to build a small family retreat in the mountains to escape the searing summer heat. He later bought 12,000 acres, built a 16-mile access road, and—somehow—got an exclusive gambling license. Lim's main holding company, Genting Berhad, now has about \$500 million in cash; group revenues, up 81% since 1990, are \$640 million; profits, \$213 million. On the agenda: a theme park with roller coasters and flume rides, another 1,800 hotel rooms and a monorail.

Kwek/Quock family

Over \$2.4 billion

In Singapore they're Kweks, in Malaysia Quocks (the "Q" was misspelled and stuck); but altogether they're the richest. The Quocks, led by Quock Leng Chan, 52, run Hong Kong-based holding company Guoco Group. Guoco is in such diverse industries as financial services, development, garmentmaking and electrical machinery, and has 49% of Hoare Govett Asia, which helps float stocks on China's budding exchanges in Shenzhen and Shanghai. Through City Developments, the Singapore Kweks, led by Kwek Leng Beng, 51, control a lot of local real estate, and 70% of a hotel in China's Xiamen city.

Robert Kuok

Well over \$1.5 billion

Malaysia's "Sugar King," 70, is a major shareholder in Beijing-controlled Citic Pacific. Highly secretive Kuok is believed to be heavily invested in mainland vegetable oil factories, petrochemicals, real estate, etc. Some visible holdings: Hong Kong-based Kerry Group and Shangri-La hotels. Kuok's father was a merchant from China.

Lee family

Over \$1 billion

They own Malaysian rubber plantations and control Singapore's Oversea-Chinese Banking Corp. OCBC already has two mainland China branches (in Shanghai and Xiamen) and is about to open a third in the port city of Tianjin.

PHILIPPINES

By Michael Schuman

Zobel de Ayala family

Over \$1 billion

They may be a little nervous. Philippine President Fidel Ramos has championed smaller businessmen against the old establishment and monopolies; upstarts are appearing. But long run, few think this old-line family and its conglomerate, Ayala Corp., need worry: Its collection of banking, real estate, agribusiness, food manufacturing, telecommunications, electronics and insurance businesses generally look solid.

Lucio Tan

Over \$1.5 billion

New billionaire Tan, 58, made his fortune the political way. His big asset, Fortune Tobacco, was a minor player until Ferdinand Marcos slapped a hefty tax on foreign brands in 1975, effectively pricing them off the shelf. Tan's Hope and Champion have an estimated 68% of the \$1.2 billion market. More recently, Tan won control of Philippine Airlines, the national carrier, in a power play against one of the Philippines' old wealthy families, the Cojuangcos. The establishment is not happy about this upstart overseas Chinese. How close is he to President Ramos? Just wait and see.



Lucio Tan

He has some of the beer market, too.

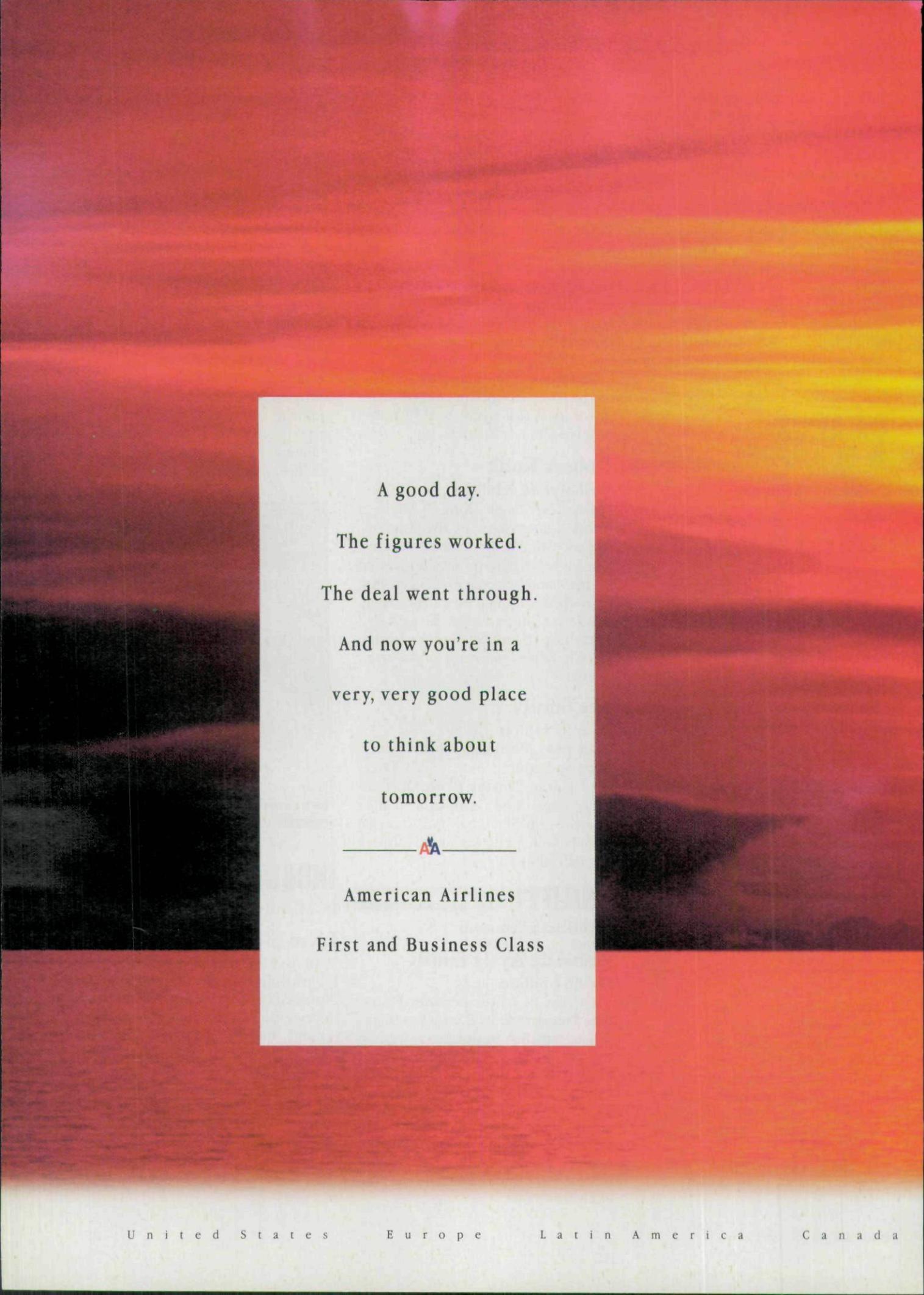
INDONESIA

By Michael Schuman

Liem Sioe Liong

Well over \$2 billion

Liem's Salim Group is practically indispensable in Indonesia. Salim's Indo cement claims over 40% of the cement market; Bogasari controls 85% of flour milling; the Indofood group, 90% of instant-noodle sales—a popular product. And Liem, 77, the richest man in Indonesia, has been closely tied to President Suharto since the 1950s. Nice position in an economy expected to grow faster than 6% a year. "He keeps a low profile but makes a big profit," quips an analyst.



A good day.

The figures worked.

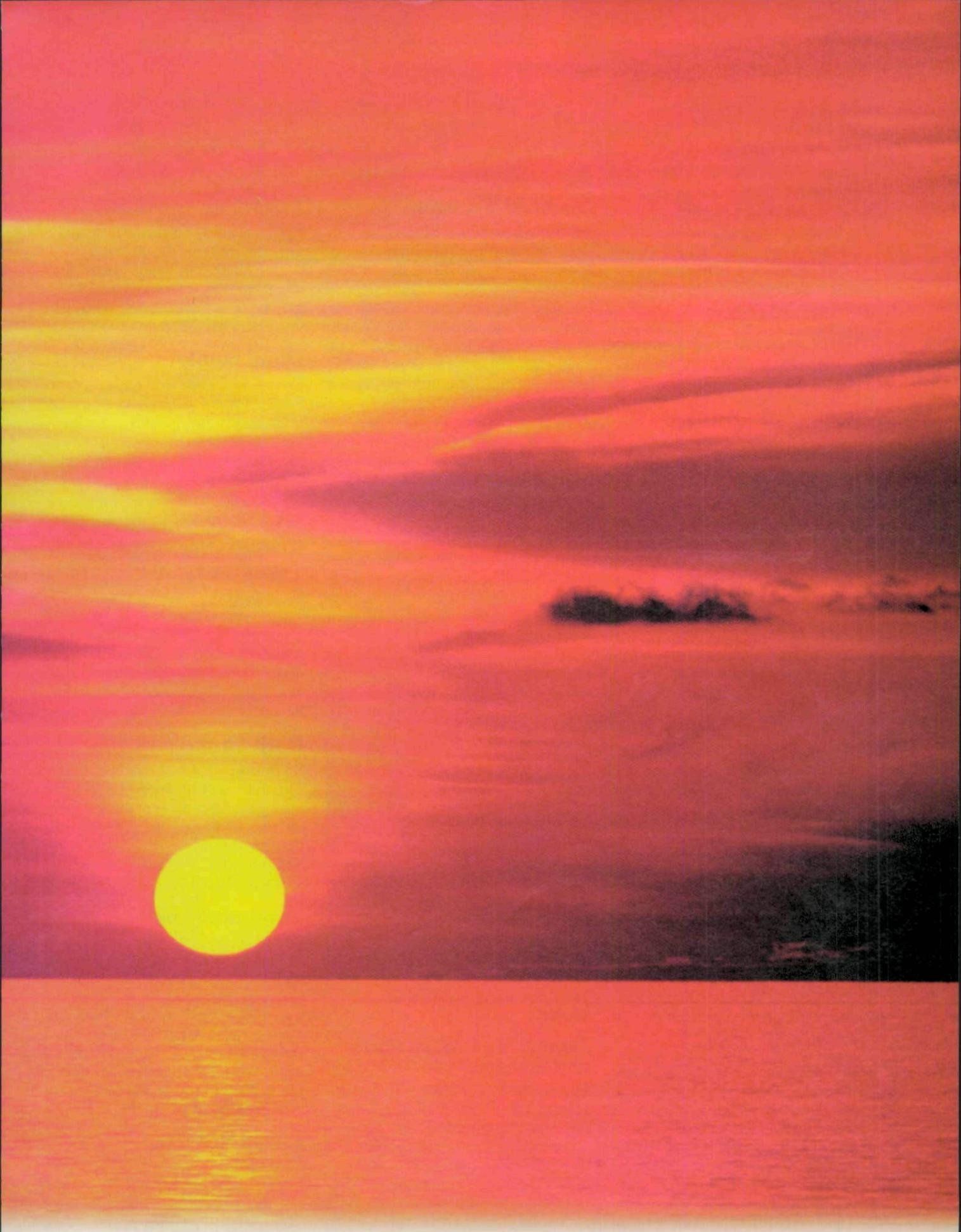
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Eka Tjipta Widjaja and family

At least \$1.7 billion

Widjaja, 70, controls Sinar Mas Group, which has major interests in banking and pulp and paper. A son, Oei Hong Leong, 45, runs the family's Hong Kong-based China Strategic Investment, which has already invested some \$447 million in 15 joint ventures in mainland China.

INDIA

By Michael Schuman

Birla family

Estimated over \$1.5 billion

Once fiercely protectionist, India is opening up a little: reducing red tape a bit, making the rupee convertible for trade, slashing tariffs, encouraging foreign investment. This is great for the Indian economy but not for all of India's business moguls. Chandrakant Birla, 38, runs Hindustan Motors, a relic that still makes clunky Ambassador passenger sedans using a 1950s design that spews noxious fumes and guzzles gas. His money-losing company has good reason to fear better, cheaper foreign cars. For cousin Aditya Birla, 49, opening up is less of a threat. Aditya's cement and textile companies, Grasim Industries and Indian Rayon, are competitive and unafraid of what relatively free trade brings.

AUSTRALIA

By Nina Munk

Kerry Packer

Over \$2.3 billion

What do you do with \$1-billion-plus cash on hand? He put \$400 million into troubled Westpac Banking, Australia's oldest bank, most since sold for about a \$70 million profit. He also put some \$50 million into newspaper group John Fairfax Holdings. Some think Packer wants control of Fairfax. But media ownership law would force him to sell TV operator Nine Network stock. Packer, 55, is said to be spending ever more time relaxing since he suffered a near fatal heart attack in 1990. Son James, 25, is being groomed: "Not like his dad," says an insider. "He's a nice guy."

JAPAN·REAL ESTATE

By Neil Weinberg, Hiroko Asami and Kazumi Miyazawa

Yoshiaki Tsutsumi

\$9 billion or \$22.5 billion

The richest businessman in the world, Tsutsumi, 59, opened his new Makuhari Prince Hotel early this year with panache: big politicians, famous entertainers, and members of his championship Seibu Lions baseball team on hand. All this in a market for properties that one industry analyst calls "soft to bottomless."

But not to worry. Even as real estate values shrink, his Seibu Railway stock has risen nearly 50% in about a year. And he should benefit from the 1998 Winter Olympics in Nagano—where Seibu group just happens to own scores of resort attractions. How much is he worth? His visible 40% of family holding company Kokudo is about \$9 billion. But if, as sources insist, he secretly owns it all, he's worth \$22.5 billion.



Yoshiaki Tsutsumi

\$9 billion—and top connections.

Minoru and Akira Mori and family

Estimated \$7.5 billion

Having taken over their late father's real estate empire this year, Minoru, 58, and Akira, 56, wrestle with the harsh realities of the market. "We're now in the fog," admits Akira. Minoru thinks the office market is unlikely to stabilize for two to three years; rents may not rise for half a decade.

Yohachiro Iwasaki

Estimated \$3.7 billion

Still chairman of Iwasaki Sangyo at 91, he owns resorts and other interests in southern Japan, Australia and Mexico. Son Fukuzo, 68, and grandson Yoshitaro, 39, help run things.

Otani family

Over \$3 billion

Facing vacant rooms and dwindling reservations for lucrative parties—a big business for Japanese hoteliers—the Otanis saw their pretax income drop more than 30% last year. Their New Garden Court office building in Tokyo, opened in February 1991, is 17% vacant now.

Takenaka family

\$3 billion

This centuries-old construction group, led by flagship Takenaka Komuten, expects 1993 profits to be down by 26%. Vast public works won't offset the private sector decline. Recovery is expected to be years away.

Rinji Shino

\$2 billion

This 84-year-old Francophile leaves management of most of his real estate interests to his daughter, Shigeko, 51. Château Shino, in Bordeaux, ships 5,000 bottles of wine a year to stock his Osaka-based French restaurant.

Yoshimoto family

\$2 billion

In Osaka, Japan's second-largest city, the land crash seems at least as harsh as Tokyo's. But, for these financially sound, longtime owners of key real estate—the Osaka Hilton is a tenant—that's not all bad. A land tax introduced last year is based on land's value. Which means falling values also mean falling tax payments.

Eitaro Itoyama

\$2 billion

Voted out of parliament three years ago, Itoyama, now 51, has kept busy: "I invested 100 billion yen in the Tokyo Stock Exchange." Not a great

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